



## LION ONE REPORTS ADDITIONAL HIGH GRADE INTERCEPTS, COMPLETES PHASE 1 INFILL DRILL PROGRAM AT TUVATU, FIJI

North Vancouver, B.C., February 23, 2022 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is very pleased to announce additional results from its recently completed Phase 1 infill drill program on the Zone 2 portion of the Tuvatu high-grade alkaline Au deposit located on the island of Viti Levu in Fiji. The infill program began in June, 2021 and was completed last week with the termination of hole TUDDH576, bringing the total drilled to 7475.2m and total drill core resampled to 955.4m, for a program total of 8430.6m.

- **7475m of drilling completed in 42 holes and 955m of resampling of 28 historic drillholes as part of Phase 1 infill program**

### **Top Intercepts from Latest Infill Drilling Include**

**77.11 g/t Au over 3.90m from 30.8-34.7m, inc. 162.22 g/t Au over 1.8m from TUDDH 571**  
**12.56 g/t Au over 7.80m from 87.1-94.9m, inc. 54.43 g/t Au over 1.2m from TUDDH 572**  
**16.08 g/t Au over 7.80m from 30.1-37.9m, inc. 62.22 g/t Au over 1.8m from TUDDH 573**  
**15.10 g/t Au over 3.60m from 121.1-124.7m, inc. 95.06 g/t Au over 0.3m from TUDDH 575**

### **Infill Drilling Program**

The consistent bonanza-grade results from many of the drill holes that are part of the Phase 1 infill drill program continue to suggest higher-than-expected continuity of high-grade mineralization as well as higher absolute grades between modelled lodes (Figure 1, Table 1). Analysis of historic drill core material to eliminate sample gaps in areas where the current resource model lacked adequate data density has also yielded positive results, and in several instances, gold grades well above the resource average (Table 2). These factors should result in additional ounces in the portion of the deposit earmarked for earliest production. The re-modelling of Zone 2 lodes will begin as soon as all new data has been received and compiled and all holes have been properly surveyed.

The next (Phase 2) infill program planned for ~5000m of diamond drilling from surface and ~2500m of grade control diamond drilling from underground is aimed at upgrading the resource database in Zone 5 which is scheduled for production within the initial 3 years of operation. This second infill drill program began February 17, 2022 with drill hole TUDDH577, and is expected to require 5-6 months of drilling using three rigs (two from surface and one from underground) to complete.



### *Highlights from Latest Phase 1 Infill Drilling Results*

#### **TUDDH570**

- **16.13 g/t Au** over 0.5m from 132.1-132.6m
- **39.36 g/t Au** over 0.3m from 142.0-142.3m
- **8.99 g/t Au** over **3.6m** from 154.0-157.6m, including
  - 11.79 g/t Au** over 0.9m from 155.2-156.1m,
  - 30.28 g/t Au** over 0.6m from 157.0-157.6m,

#### **TUDDH571**

- **77.11 g/t Au** over **3.90m** from 30.8-34.7m, including
  - 162.22 g/t Au** over 1.8m from 30.8-32.6m, which includes
  - 179.0 g/t Au** over 0.3m from 30.8-31.1, and
  - 61.86 g/t Au** over 0.3m from 31.1-31.4m, and
  - 210.3 g/t Au** over 0.3m from 31.4-31.7m, and
  - 190.0 g/t Au** over 0.3m from 31.7-32.0m, and
  - 261.0 g/t Au** over 0.3m from 32.0-32.3m, and
  - 71.13 g/t Au** over 0.3m from 32.3-32.6m, and including
  - 16.96 g/t Au** over 0.3m from 34.4-34.7m

#### **TUDDH572**

- **12.56 g/t Au** over **7.80m** from 87.1-94.9m, including
  - 54.43 g/t Au** over 1.2m from 87.1-88.3m, which includes
  - 19.67 g/t Au** over 0.3m from 87.1-87.4m, and also includes
  - 196.0 g/t Au** over 0.3m from 88.0-88.3m, and also includes
  - 16.04 g/t Au** over 1.5m from 89.8-91.3m, which includes
  - 34.92 g/t Au** over 0.6m from 89.8-90.4m
- **26.19 g/t Au** over 0.6m from 105.1-105.7m, including
  - 21.39 g/t Au** over 0.3m from 105.1-105.4m, and
  - 30.97 g/t Au** over 0.3m from 105.4-105.7m

#### **TUDDH573**

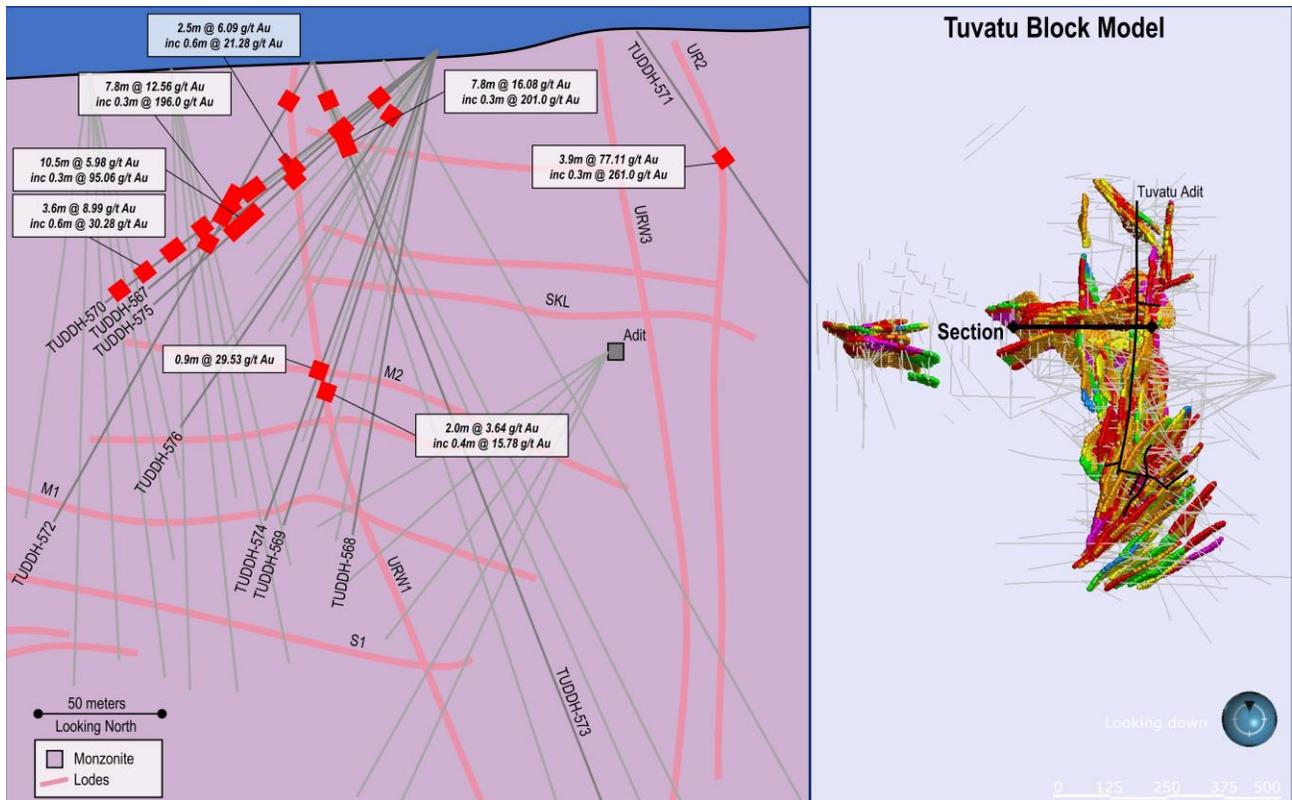
- **9.98 g/t Au** over 1.60m from 27.5-29.1m, including
  - 16.54 g/t Au** over 0.9m from 27.5-28.4m, which includes
  - 31.58 g/t Au** over 0.3m from 27.8-28.1m
- **16.08 g/t Au** over **7.80m** from 30.1-37.9m, including
  - 62.22 g/t Au** over 1.8m from 35.5-37.3m, which includes
  - 89.02 g/t Au** over 0.3m from 35.5-35.8m, and
  - 52.18 g/t Au** over 0.3m from 35.8-36.1m, and
  - 201.0 g/t Au** over 0.3m from 36.1-36.4m
- **10.70 g/t Au** over 0.6m from 269.9-270.5m, including
  - 15.41 g/t Au** over 0.3m from 269.9-270.2m

### TUDDH574

- **11.19 g/t Au** over 0.3m from 81.2-81.5m
- **29.53 g/t Au** over 0.9m from 106.1-107.0m, including  
**21.11 g/t Au** over 0.3m from 106.1-106.4m, and  
**33.74 g/t Au** over 0.6m from 106.4-107.0m

### TUDDH575

- **12.07 g/t Au** over 0.3m from 77.3-77.6m
- **16.11 g/t Au** over 0.6m from 109.7-110.3m, including  
**26.24 g/t Au** over 0.3m from 110.0-110.3m
- 5.99 g/t Au over **10.50m** from 114.2-124.7m, including  
**18.53 g/t Au** over 1.80m from 119.6-121.4m, and  
**15.10 g/t Au** over **3.60m** from 121.1-124.7m, which include  
**95.06 g/t Au** over 0.3m from 121.1-121.4m, and  
**55.71 g/t Au** over 0.3m from 124.4-124.7m



**Figure1:** Schematic vertical section showing selected infill drilling, Tuvatu. Some of the drillholes shown are off section (e.g. TUDDH571 is N of section, and TUDDH 568 is S of section) and are projected onto the section for clarity.



Table 1: Drilling Intervals >0.5 g/t Au Reported (intervals > 3.0 g/t Au cutoff and wider than 2.0m are bolded)

<i>Hole ID</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>Grade (g/t Au)</i>
<b>TUDDH-567</b>	62.9	65.8	<b>2.9</b>	2.13
including	64.1	64.4	0.3	<b>7.85</b>
	67.0	67.6	0.6	0.5
	69.4	70.0	0.6	1.49
	72.1	72.8	0.7	2.25
	78.3	78.6	0.3	0.76
	79.9	84.8	<b>4.9</b>	1.59
including	83.5	83.8	0.3	<b>5.03</b>
	88.1	92.2	<b>4.1</b>	0.89
	93.4	97.3	<b>3.9</b>	0.62
	103.1	103.7	0.6	1.13
	106.1	107.3	1.2	2.32
	110.0	112.5	<b>2.5</b>	<b>6.09</b>
including	111.9	112.5	0.6	<b>21.28</b>
	115.3	116.2	0.9	<b>5.43</b>
	136.1	137.3	1.2	2.87
<b>TUDDH-568</b>	no significant results			
<b>TUDDH-569</b>	58.3	59.2	0.9	<b>6.12</b>
including	58.8	59.2	0.4	<b>8.9</b>
	78.4	78.7	0.3	1.78
	82.0	82.6	0.6	0.93
	93.1	93.7	0.6	<b>6.79</b>
	101.8	103.0	1.2	0.96
	105.4	106.9	1.5	0.82
	132.4	134.4	<b>2.0</b>	<b>3.64</b>
including	133.6	134	0.4	<b>15.78</b>
	155.9	156.3	0.4	1.32
<b>TUDDH-570</b>	33.5	35.2	1.7	1.71
	39.7	40.4	0.7	<b>12.78</b>
	41.6	42.2	0.6	2.53
	46.0	49.9	<b>3.9</b>	1.41
	53.5	56.4	<b>2.9</b>	0.89
	60.3	60.9	0.6	0.95
	65.4	66.0	0.6	1
	72.7	73.3	0.6	<b>3.51</b>
	84.4	84.7	0.3	<b>3.29</b>



	88.1	90.5	<b>2.4</b>	0.72
	91.7	95.8	<b>4.1</b>	1.35
	99.3	99.6	0.3	0.68
	102.6	104.4	1.8	1.21
	107.0	114.7	<b>7.7</b>	<b>4.09</b>
including	110.1	110.8	0.7	<b>15.96</b>
including	111.1	111.7	0.6	<b>6.87</b>
also including	113.8	114.7	0.9	<b>6.26</b>
	115.9	117	1.1	<b>3.41</b>
	118.8	121.3	<b>2.5</b>	<b>4.8</b>
including	118.8	119.1	0.8	<b>13.17</b>
which also includes	119.1	119.6	0.5	<b>15.87</b>
	130.0	132.6	<b>2.6</b>	<b>6.4</b>
including	130.0	130.9	0.9	<b>9.3</b>
including	132.1	132.6	0.5	<b>16.13</b>
	135.6	136.5	0.9	0.86
	137.7	143.5	<b>5.8</b>	<b>3.13</b>
including	142.0	142.3	0.3	<b>39.36</b>
	147.5	149.3	1.8	0.77
	151.4	152.3	0.9	2.62
including	151.4	151.7	0.3	<b>5.54</b>
	154.0	157.6	<b>3.6</b>	<b>8.99</b>
including	154.0	154.3	0.3	<b>7.3</b>
and including	155.2	156.1	0.9	<b>11.79</b>
which also includes	157.0	157.6	0.6	<b>30.28</b>
	161.5	163.6	<b>2.1</b>	<b>4.38</b>
including	161.5	162.1	0.6	<b>7.49</b>
including	162.7	163.0	0.3	<b>9.59</b>
	165.1	166.3	1.2	1.44
<b>TUDDH-571</b>	30.8	34.7	<b>3.9</b>	<b>77.11</b>
including	30.8	32.6	1.8	<b>162.22</b>
including	30.8	31.1	0.3	<b>179.0</b>
including	31.1	31.4	0.3	<b>61.86</b>
including	31.4	31.7	0.3	<b>210.3</b>
including	31.7	32.0	0.3	<b>190.0</b>
including	32.0	32.3	0.3	<b>261.0</b>
including	32.3	32.6	0.3	<b>71.13</b>
including	34.4	34.7	0.3	<b>16.96</b>
	75.5	76.1	0.6	0.64
<b>TUDDH-572</b>	29.8	30.4	0.6	0.85



	35.5	36.1	0.6	5.1
	37.3	42.4	5.1	0.58
	44.2	47.2	3	4.94
including	44.2	45.4	1.2	8.04
which includes	44.2	44.5	0.3	20.4
	48.4	49.6	1.2	0.61
	63.4	63.7	0.3	2.75
	66.1	67.3	1.2	0.55
	73.6	75.4	1.8	1.13
	82.6	83.2	0.6	5.66
including	82.6	82.9	0.3	7.85
	85.0	85.3	0.3	6.78
	87.1	94.9	7.8	12.56
including	87.1	88.3	1.2	54.43
which includes	87.1	87.4	0.3	19.67
and	88.0	88.3	0.3	196.0
and also includes	89.8	91.3	1.5	16.04
which includes	89.8	90.4	0.6	34.92
	103.3	106.6	3.3	5.86
including	105.1	105.7	0.6	26.18
which includes	105.1	105.4	0.3	21.39
and includes	105.4	105.7	0.3	30.97
	121.9	122.2	0.3	0.51
	128.2	128.5	0.3	0.5
<b>TUDDH-573</b>	7.4	8.3	0.9	0.7
	10.2	10.5	0.3	2.44
	12.6	16.55	3.95	0.62
	23.0	23.3	0.3	0.52
	27.5	29.1	1.6	9.98
including	27.5	28.4	0.9	16.54
which also includes	27.8	28.1	0.3	31.58
	30.1	37.9	7.8	16.08
including	35.5	37.3	1.8	62.22
including	35.5	35.8	0.3	89.02
including	35.8	36.1	0.3	52.18
which also includes	36.1	36.4	0.3	201.0
	41.5	43.0	1.5	5.05
including	41.5	41.8	0.3	8.86
	51.7	52	0.3	2.14



	58.7	59.9	1.2	1.62
	185.3	185.6	0.3	6.68
	205.4	206.9	1.5	4.06
including	206.6	206.9	0.3	9.2
	216.5	217.4	0.9	0.8
	225.5	225.8	0.3	6.34
	249.0	249.3	0.3	2.06
	269.9	271.7	1.8	4.23
including	269.9	270.5	0.6	10.7
which includes	269.9	270.2	0.3	15.41
<b>TUDDH-574</b>	23.3	24.2	0.9	0.58
	41.0	43.7	2.7	1.66
	49.1	50.6	1.5	2.62
	59.3	59.6	0.3	1.33
	70.1	71.3	1.2	2.78
	81.2	81.5	0.3	11.19
	92.9	93.2	0.3	3.69
	106.1	107.0	0.9	29.53
including	106.1	106.4	0.3	21.11
and	106.4	107.0	0.6	33.74
<b>TUDDH-575</b>	32.3	32.6	0.3	0.66
	33.8	34.1	0.3	0.76
	41.9	44.3	2.4	1.29
including	41.9	42.2	0.3	4.74
and	42.5	43.1	0.6	0.56
and	43.4	43.7	0.3	0.62
and	44.0	44.3	0.3	0.75
	46.4	47.0	0.6	0.68
	48.2	48.5	0.3	0.55
	66.5	67.1	0.6	0.53
	77.0	79.1	2.1	2.18
including	77.0	77.3	0.3	0.57
and	77.3	77.6	0.3	12.07
	78.5	78.8	0.3	1.00
	78.8	79.1	0.3	0.83
	83.6	83.9	0.3	3.30
	85.1	86.3	1.2	1.63
	90.2	90.5	0.3	1.19



	99.2	99.8	0.6	0.79
	106.1	107.0	0.9	3.42
including	106.1	106.4	0.3	4.08
and	106.4	106.7	0.3	1.93
and	106.7	107.0	0.3	4.24
	109.1	110.3	1.2	8.39
including	109.1	109.4	0.3	0.54
and	109.4	109.7	0.3	0.79
and	109.7	110.0	0.3	5.97
and	110.0	110.3	0.3	26.24
	114.2	124.7	10.5	5.98
including	114.2	114.5	0.3	1.32
and	115.4	115.7	0.3	4.35
and	116.0	116.3	0.3	0.50
and	117.2	117.5	0.3	1.08
and	117.5	117.8	0.3	3.30
and	118.7	119.0	0.3	0.52
and	119.6	121.4	1.8	18.53
which includes	119.6	119.9	0.3	6.94
and includes	119.9	120.2	0.3	4.59
and includes	120.2	120.5	0.3	4.45
and includes	121.1	121.4	0.3	95.06
or	121.1	124.7	3.6	15.1
which includes	121.1	121.4	0.3	95.06
and includes	121.7	122.0	0.3	0.57
and includes	122.0	123.2	1.2	2.77
and includes	123.2	123.5	0.3	3.05
and includes	123.5	123.8	0.3	0.73
and includes	123.8	124.4	0.6	7.47
and includes	124.4	124.7	0.3	55.71
	129.5	131.3	1.8	1.21
including	129.5	130.1	0.6	2.81
and	131.0	131.3	0.3	0.67
	132.5	132.8	0.3	4.97
	135.5	135.8	0.3	0.93
	137.6	137.9	0.3	1.41
	143.3	144.5	1.2	1.59
including	143.3	143.6	0.3	1.05

	and	143.6	144.2	0.6	1.97
	and	144.2	144.5	0.3	1.35
		162.2	162.5	0.3	1.45
<b>TUDDH-576</b>		22.9	23.5	0.6	1.49
		25.0	25.6	0.6	0.63
		29.2	29.5	0.3	1.1
		36.7	38.5	1.8	<b>8.25</b>
	including	36.7	37.0	0.3	2.60
	and	37.0	37.6	0.6	0.56
	and	37.6	38.5	0.9	<b>15.26</b>
		39.7	40.0	0.3	0.57
		43.0	44.2	1.2	0.77
	including	43.0	43.6	0.6	0.55
	and	43.6	44.2	0.6	0.98

Table 2: Summary of results from selected sample gap intervals from historic drill core

<i>Hole ID</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>Grade (g/t Au)</i>
<b>TUDDH-212</b>	448.1	448.4	0.30	1.25
<b>TUDDH-225</b>	52.70	53.35	0.35	<b>14.10</b>
	54.25	54.85	0.60	1.06
	89.0	89.6	0.60	0.71
	91.1	92.0	0.90	<b>10.98</b>
	94.3	94.6	0.30	<b>3.22</b>
	102.0	103.4	1.40	0.68
<b>TUDDH-356</b>	60.05	60.35	0.30	0.61
	72.2	72.5	0.30	<b>4.21</b>
	77.6	77.9	0.30	0.53
	81.5	82.26	0.76	1.81
<b>TUDDH-362</b>	84.81	85.11	0.30	0.56
	85.41	85.71	0.30	0.69
	85.71	86.01	0.30	1.47
	86.31	86.61	0.30	<b>74.58</b>
	86.91	87.4	0.49	0.53
<b>TUDDH-408</b>	43.23	43.74	0.51	0.54
	44.65	45.25	0.60	1.28
	79.27	79.87	0.60	2.21
	79.87	80.47	0.60	1.80



TUDDH-410	73.2	73.8	0.60	3.38
	118.2	118.8	0.60	1.81
TUDDH-525	466.6	466.9	0.30	0.95
TUDDH-539	131.1	131.7	0.60	6.88
TUDDH-540	62.93	63.23	0.30	4.22
	64.6	64.9	0.30	0.61
	64.9	65.2	0.30	3.87
	69.8	70.4	0.60	2.20
	77.3	77.6	0.30	0.97
	90.7	91.0	0.30	4.11

Table 3: Survey details of diamond drill holes referenced in this release

Hole No	Coordinates (Fiji map grid)		RL	final depth	dip	azimuth
	N	E				
TUDDH567	3920779	1876395	219.9	183.8	-40	255
TUDDH568	3920686	1876364	255.1	112.9	-75	258
TUDDH569	3920779	1876396	219.9	191.7	-69	252
TUDDH570	3920780	1876396	220.0	233.3	-44	270
TUDDH571	3920932	1876510	236.1	847.6	-62	147
TUDDH572	3920779	1876396	219.9	203.5	-60	270
TUDDH573	3920796	1876351	209.7	779.2	-66	131
TUDDH574	3920779	1876396	219.9	182.6	-70	270
TUDDH575	3920779	1876396	219.9	164.3	-47	285
TUDDH576	3920779	1876396	219.9	200.5	-60	285
TUDDH577	3920435	1876513	348.0	in progress	-40	270
TUDDH-212	3920664	1876757	281.3	600.5	-58	245
TUDDH-225	3920737	1876336	222.8	300.3	-60	330
TUDDH-356	3920760	1876260	205.5	112.9	-61	010
TUDDH-362	3920775	1876303	219.6	132.0	-65	360
TUDDH-408	3920767	1876337	225.0	140.6	-70	330
TUDDH-410	3920731	1876309	228.9	143.6	-65	340
TUDDH-525	3920796	1876351	209.4	350.6	-57	123
TUDDH-539	3920733	1876297	225.1	186.2	-72	004
TUDDH-540	3920733	1876297	225.1	168.2	-60	001



### **Qualified Person**

The scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Sergio Cattalani, P. Geo, who is a qualified person pursuant to National Instrument 43-101 – Standards of disclosure for Mineral Projects ("NI-43-101").

### **About Tuvatu**

The Tuvatu gold deposit is located on the island of Viti Levu in the South Pacific island nation of Fiji. The mineral resource for Tuvatu as disclosed in the technical report "Tuvatu Gold Project PEA", dated June 1, 2015, and prepared by Mining Associates Pty Ltd of Brisbane Qld, and subsequently updated in January 2018 as disclosed in the technical report and PEA by Tetra Tech "Technical Report and Preliminary Economic Assessment Update for the Tuvatu Gold Project, The Republic of Fiji" dated September 2020, comprises 1,007,000 tonnes Indicated at 8.48 g/t Au (274,600 oz. Au) and 1,325,000 tonnes inferred at 9.0 g/t Au (384,000 oz. Au) at a cut-off grade of 3.0 g/t Au. The technical report is available on the Lion One website at [www.liononemetals.com](http://www.liononemetals.com) and on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### **About Lion One Metals Limited**

Lion One's flagship asset is 100% owned, fully permitted high grade Tuvatu Alkaline Gold Project, located on the island of Viti Levu in Fiji. Lion One envisions a low-cost high-grade underground gold mining operation at Tuvatu coupled with exciting exploration upside inside its tenements covering the entire Navilawa caldera, an underexplored yet highly prospective 7km diameter volcanic edifice of alkaline affinity. Lion One's CEO Walter Berukoff leads an experienced team of explorers and mine builders and has owned or operated over 20 mines in 7 countries. As the founder and former CEO of Miramar Mines, Northern Orion, and La Mancha Resources, Walter is credited with building over \$3 billion of value for shareholders.

### **On behalf of the Board of Directors of Lion One Metals Limited**

*"Walter Berukoff"*  
Chairman and CEO

### **For further information**

#### **Contact Investor Relations**

Toll Free (North America) Tel: 1-855-805-1250

Email: [info@liononemetals.com](mailto:info@liononemetals.com)

Website: [www.liononemetals.com](http://www.liononemetals.com)

### ***Neither the TSX Venture Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this release.***

*This press release may contain statements that may be deemed to be "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Lion One Metals Limited's current beliefs and is based on information currently available to Lion One Metals*



*Limited and on assumptions Lion One Metals Limited believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Lion One Metals Limited or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the stage development of Lion One Metals Limited, general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although Lion One Metals Limited has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Lion One Metals Limited does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*