



LION ONE REPORTS NEW HIGH-GRADE INTERCEPTS TO EXPAND DEEP FEEDER ZONE 500 AT TUVATU, FIJI

North Vancouver, B.C., November 2, 2021 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce further high-grade intercepts from two recently completed drillholes as part of ongoing deep extensional step-out drilling from the Company's 100% owned Tuvatu gold project in Fiji.

- **DEEP FEEDER ZONE 500 NOW EXTENDS OVER 300M VERTICALLY AND 150M LATERALLY**
- **WEIGHTED AVERAGE GRADE OF 23 G/T Au FROM ZONE 500 MINERALIZED INTERCEPTS 2.6 X HIGHER THAN AVERAGE GRADE OF RESOURCE**
- **ZONE 500 CONNECTS WITH BASE OF EXISTING RESOURCE AT APPROX. 470M DEPTH**
- **DRILLED EXTENT OF TUVATU SYSTEM INCREASED BY 53% TO APPROX. DEPTH OF 720M**

Drill highlights include:

33.40 g/t Au over 3.90m from downhole depth of 629.30m from **TUDDH544-W2**

- including **105.0 g/t Au over 0.30m** from 629.6m,

65.0 g/t Au over 0.30m from 630.2m, and

112.0 g/tAu over 0.30m from 631.1m

48.74 g/t Au over 0.6m from downhole depth of 651.50m, and

33.06 g/t Au over 0.6m from downhole depth of 658.2m, from hole **TUDDH544-W1**

Sergio Cattalani, Lion One's Senior Vice President Exploration, commented "High grade mineralization in Deep Feeder Zone 500 has now been demonstrated to extend over an area approximately 150m along strike and 300m vertically with an overall **calculated weighted average grade of >23 g/t Au**; Zone 500 mineralisation will add significantly to the overall Au inventory of the Tuvatu orebody. Furthermore, an improved understanding of the orientation of the 500 Zone now allows us to connect this high-grade feeder to the base of the existing resource. We continue to plan additional drilling to test the lateral and vertical extents of this zone which remains open in all directions."

Deep Feeder Zone 500

These most recent intercepts reported above are believed to be the continuation of the interpreted deep feeder structure that encountered **55.43 g/t Au over 12.70m** in TUDDH500 (see July 24, 2020 News Release), **55.44 g/t Au over 2.30m** in TUDDH533 (see July 26, 2021 News Release), and **24.92 g/t Au over 3.70m** in TUG-135 (see September 7, 2021 News Release), among many others.



Deeper Feeder Zone 500, cont.

This important gold-bearing structure has now been intersected by multiple holes, including TUDDH500, 500W1, 500W2, TUDDH533, 533W1, TUDDH528, TUDDH517, 517W1, TUDDH514, 514W1, TUDDH544W1, TUDDH544W2, TUG135, and TUG136 (results pending; see **Figures 1, 2**). At **33.40 g/t Au over 3.90m**, the intercept reported here from TUDDH544W2 represents one of the best overall downhole intercepts to date, for holes drilled at a high angle to the 500 Zone structure. **Figure 3** shows a photo of visible gold from a portion of this intercept.

The growing number of intercepts has allowed for a remodeling of the 500 Zone structure such that the current best-fit orientation of the 500 Zone is now modelled with an azimuth of N060° and a dip of -88°, with all of the high-grade intercepts from the boreholes listed above captured by an approximately 25m wide envelope. This revised model for the 500 Zone structure connects the 500 Zone to the Tuvatu orebody at a depth of approximately -150m RSL by way of two historic drillholes (TUDDH212, previously interpreted as the base of UR2 lode; and TUG110, previously interpreted as part of the URW3 lode) which occur in the lowermost portion of the existing resource model. This portion of the orebody remains significantly under-drilled.

Based on only the few, currently reported number of intercepts, the 500 Zone as defined above has a calculated weighted average thickness of approximately 2.75m and a **calculated weighted average grade of 23.31 g/t Au**, or approximately 2.6X the average grade of the current Tuvatu resource it underlays. At present, it represents an **approximate increase in contained Au ounces of >25% (uncategorized)** over the existing resource. It is increasingly clear that the current Tuvatu resource represents only a fraction of a much larger and considerably more extensive, high-grade Au deposit for which additional drilling is warranted to further define its full extent.

Resignation of Company Director

The Company also announces the resignation of Stephen Mann from the Board of Directors. The Company thanks Mr. Mann for his service to the Company as board member since 2012 and wishes him well in his future endeavors.

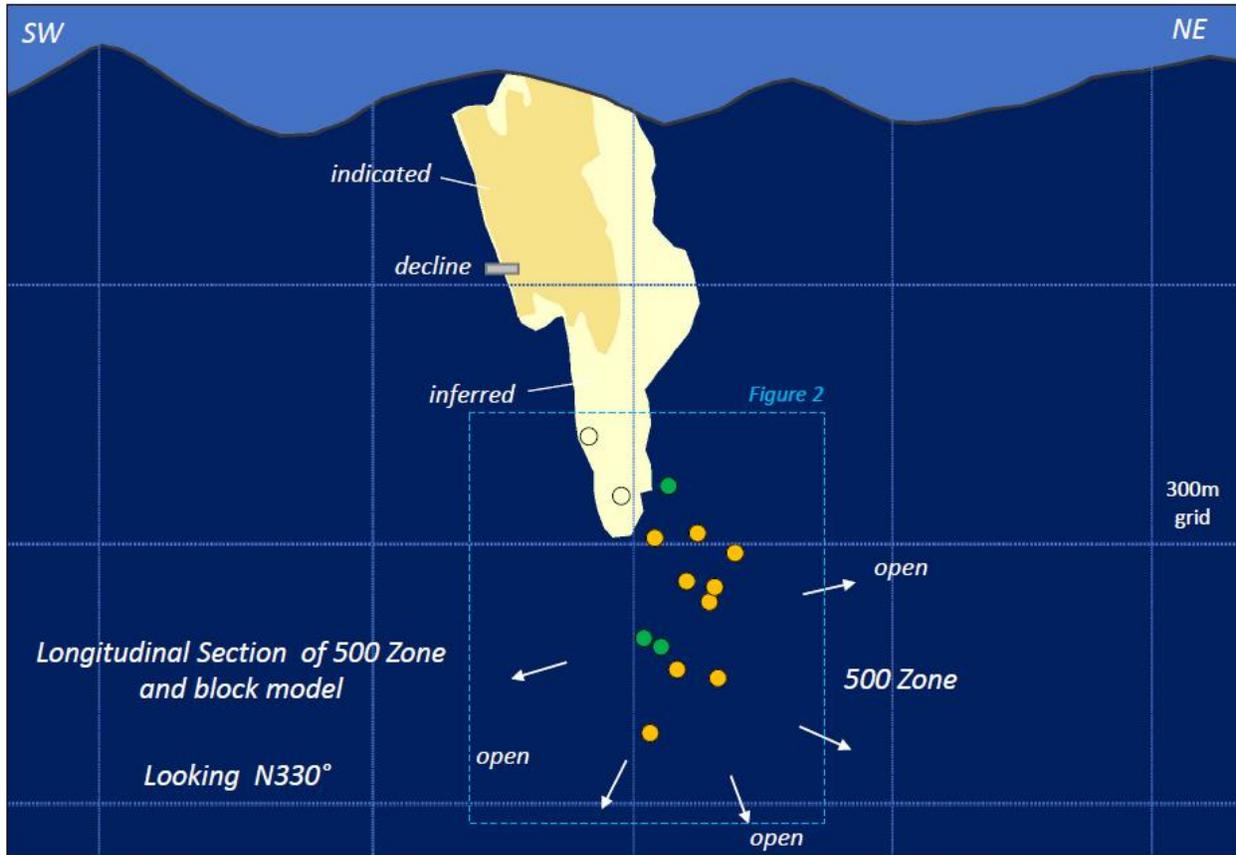


Figure 1: Longitudinal section oriented at N060°, -88°E of the 500 Zone high-grade feeder structure showing block model and selected drill Intercepts. The grid is 300m, the darker yellow is current indicated resource and the lighter yellow is current inferred resource. Dots indicate modelled pierce points for existing drill intercepts defining the 500 Zone (green=recently completed; orange=previously reported; open=within current resource).

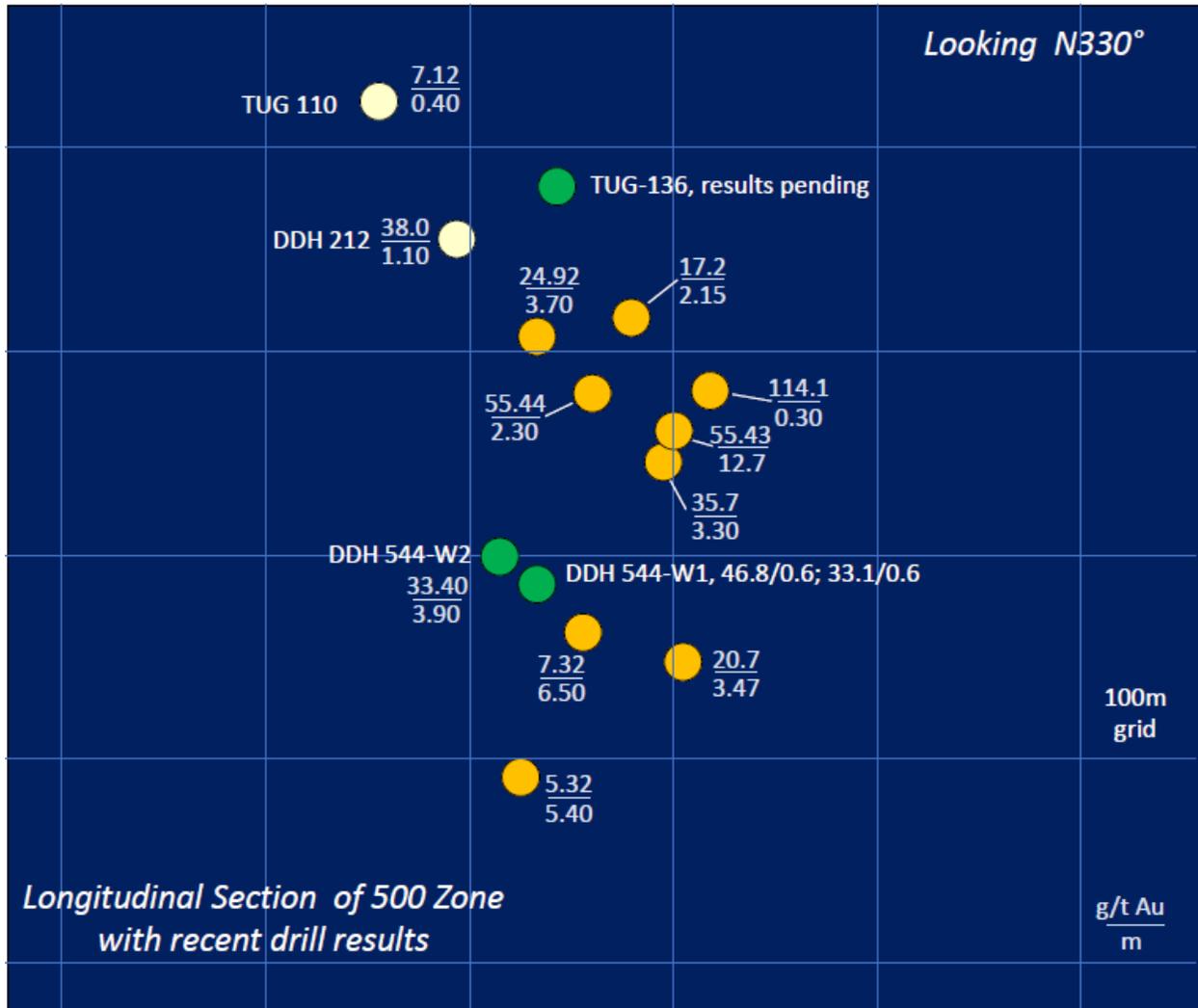


Figure 2: Detail of Figure 1. The grid is 100m; intercepts are expressed as g/t Au over downhole width in meters. Dots indicate modelled pierce points for existing drill intercepts defining the 500 Zone (green=recently completed; orange=previously reported; white=within current resource).



Table 1: Drilling Intervals Reported (intervals greater than 3.0 g/t Au cutoff are bolded)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
TUDDH544W1 (incomplete)	643.7	644.6	0.9	2.17
incl.	643.7	644.0	0.3	4.05
	651.5	652.1	0.6	46.79
incl.	651.5	651.8	0.3	56.74
and	651.8	652.1	0.3	36.83
	658.2	658.8	0.6	33.06
incl.	658.2	658.5	0.3	5.11
and	658.5	658.8	0.3	61.0
TUDDH544W2	573.2	575.3	2.1	6.69
incl.	574.1	575.0	0.9	14.67
and	574.4	574.7	0.3	32.83
	577.1	578.3	1.2	7.45
incl.	577.1	577.4	0.3	12.69
and	577.4	577.7	0.3	5.99
and	577.7	578.0	0.3	8.57
and	578.0	578.3	0.3	2.23
	579.5	579.8	0.3	25.56
	629.3	633.2	3.90	33.40
incl.	629.3	629.6	0.3	25.0
and	629.6	629.9	0.3	105.0
and	630.2	630.5	0.3	65.0
and	630.5	630.8	0.3	19.0
and	630.8	631.1	0.3	5.67
and	631.1	631.4	0.3	112.0
and	631.4	631.7	0.3	45.0
and	632.3	632.9	0.6	3.47
and	632.9	633.2	0.3	50.0

Table 2: Survey details of diamond drill holes referenced in this release (Fiji Map Grid)

Hole No	coordinates		RL	final depth	dip	azimuth
	N	E				
TUDDH544W1	3920795.6	1876350.7	209.7	758.50	-65.04°	132.06°
TUDDH544W2	3920795.6	1876350.7	209.7	926.8	-65.04°	132.06°



Figure 3: Photo of a portion of uncut drill core from TUDDH544W2, showing coarse visible gold and pyrite. This 30cm sample returned 112 g/t Au from 631.1-631.4m.

Drilling and Assay Processes and Procedures

The Company is utilizing its own diamond drill rig, using PQ, HQ and ultimately NQ sized drill core rods. Drill core is logged by Company geologists and then is sawn in half and sampled by Lion One staff.

Samples are analyzed at the Company's own geochemical laboratory in Fiji, whilst pulp duplicates of all samples with results $>0.5\text{g/t Au}$ are re-assayed, as well as sent to ALS Global Laboratories in Australia for check assay determinations. All samples for all high-grade intercepts reported here will be sent to ALS Global Laboratories for check assays shortly. All samples are pulverized to 80% passing through 75 microns. Gold analysis is carried out using fire assay with an AA finish. Samples that have returned grades greater than 10g/t Au are then re-analyzed by gravimetric method. Lion One's laboratory can also assay for a range of 71 other elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 9 important pathfinder elements. All duplicate anomalous samples sent to ALS Townsville, Queensland, Australia are analyzed by the same methods (Au-AA26, and also Au-GRA22 where applicable). ALS also analyze for 33 pathfinder elements by HF-HNO₃-HClO₄ acid digestion, HCl leach and ICP-AES. (method ME-ICP61).

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, comprises 1,120,000 tonnes indicated at 8.17 g/t Au (294,000 oz. Au) and 1,300,000 tonnes inferred at 10.60 g/t Au (445,000 oz. Au) at a cut-off grade of 3 g/t Au. The technical report is available on the Lion One website at www.liononemetals.com and on the SEDAR website at 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 alkaline gold system. 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

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