



Lion One Intersects 10.67 g/t Au over 11.1m with 3.5m True Width from Zone 500 Drilling at the Tuvatu Alkaline Gold Project in Fiji

North Vancouver, B.C., January 25, 2023 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“Lion One” or the “Company”) announces further high-grade assay results ongoing Zone 500 drilling at the Company’s 100%-owned Tuvatu Alkaline Gold Project in Fiji.

Underground drill holes TUG-147 and TUG-150 were drilled to further test the high-grade zone originally defined by drill holes TUG-141, TUDDH-601 and TUDDH-608, previously reported on [June 6, 2022](#), [August 15, 2022](#), and [November 7, 2022](#), respectively. *Highlights include:*

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Lode
TUG 147	263.1	274.2	11.1	10.67	UR2
including	263.1	268.8	5.7	13.45	UR2
which includes	265.5	266.7	1.2	51.18	UR2
which includes	265.5	265.8	0.3	144.31	UR2
and includes	268.2	268.5	0.3	16.02	UR2
and including	270.0	274.2	4.2	9.86	UR2
which includes	272.1	272.7	0.6	45.82	UR2
and	273.6	273.9	0.3	11.95	UR2
	311.1	313.8	2.7	4.18	UR1
including	311.4	311.7	0.3	15.81	UR1

TUG-150	225.6	227.1	1.5	17.02	UR3
including	226.5	227.1	0.6	39.20	UR3
	270.9	273.0	2.1	3.6	UR3
including	272.4	272.7	0.3	11.93	UR3
	315.3	323.7	8.4	8.84	UR2
including	315.6	315.9	0.3	108.57	UR2
including	318.6	319.8	1.2	14.71	UR2
which includes	318.6	318.9	0.3	28.51	UR2
	327.6	327.9	0.3	59.85	UR2
	329.7	330.3	0.6	11.49	UR2
including	330.0	330.3	0.3	18.24	UR2
	350.1	351.9	1.8	4.26	UR2
including	351.3	351.6	0.3	12.85	UR2

TUG-147 was drilled to cross the northern extension of the UR2-UR1 NS lodes that appear to define a wedge-shaped high-grade zone bounded by the UR2 and UR4 lodes, to thus test the mineralization associated with UR lodes, and to provide structural information on the orientations of mineralized veins and lode arrays. The drillhole lifted more than expected and crossed the zone at a somewhat lower elevation (shallower) than intended (Figure 1). Nevertheless, TUG-147 drilling across the UR2 structure, intersected **11.1m at 10.67 g/t Au from 263.1 to 274.4m, which includes 5.7m at 13.45 g/t Au, including 1.2m at 51.18 g/t Au, and 4.2m at 9.86 g/t Au** corresponding to the intersection of the main NS-trending UR2 lode and NE-trending mineralized veining (Figure 2, Table 1). The calculated true horizontal width of this intersection is 3.5m.

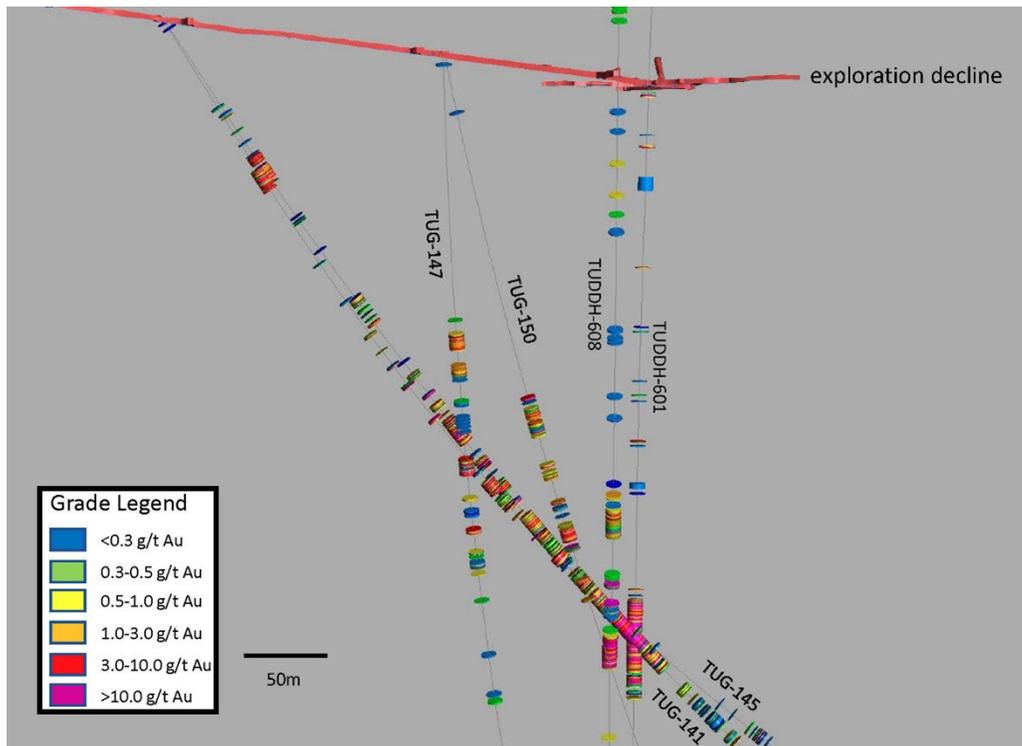


Figure 1. Vertical section looking east showing the positions of TUG-147 and TUG-150 relative to the drill holes that defined high-grade mineralization TUG-141, TUDDH-601 and TUDDH-608.

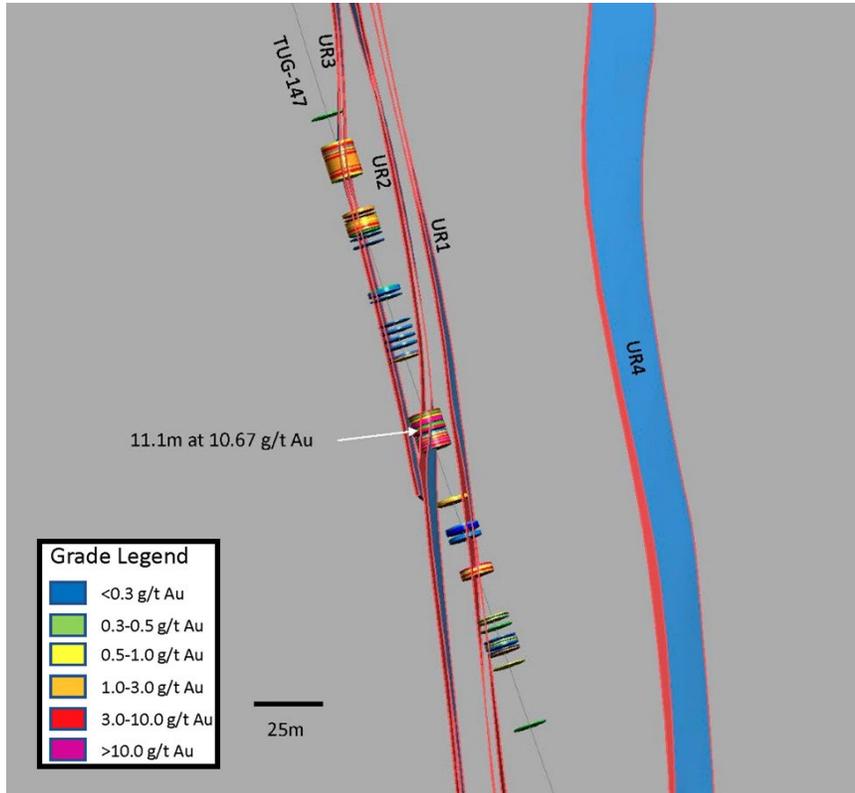


Figure 2. Vertical section looking north showing the mineralized interval in TUG-147 of 11.1m at 10.67 g/t Au corresponding to the UR2 lode.

TUG-150 was targetted to cross the high-grade zone below TUG-141 and north of TUDDH-608. The hole drifted to the right (south) more than expected and only skimmed along the UR2 lode at a low angle, without crossing the high-grade zone at the targetted location (Figures 1 & 3). Nevertheless, very high-grade mineralization was intersected over a significant downhole length of **8.4m at 8.84 g/t Au, including 0.3m at 108.57 g/t Au, and 1.2m at 14.71 g/t Au which includes 0.3m at 28.51 g/t Au** along the UR2 lode, further confirming the bonanza grade nature of the UR2 lode at this location (Figure 4, Table 1). A follow-up drill hole (TUG-152) still currently drilling, was collared from the same setup but with modified azimuth and dip, and represents an additional attempt to drill across the UR2 structure near this location, and to test the possible NE down-plunge extent to the mineralization recorded by TUDDH-608 [see Nov. 7, 2022 news release](#). The results of TUG-152 will be reported pending completion.

The structural information gained from the oriented core measurements collected from holes TUG-147 & TUG-150 are presented and discussed in the [AME Roundup slide deck](#) located on the website at this location <https://liononemetals.com/investors/presentations/>

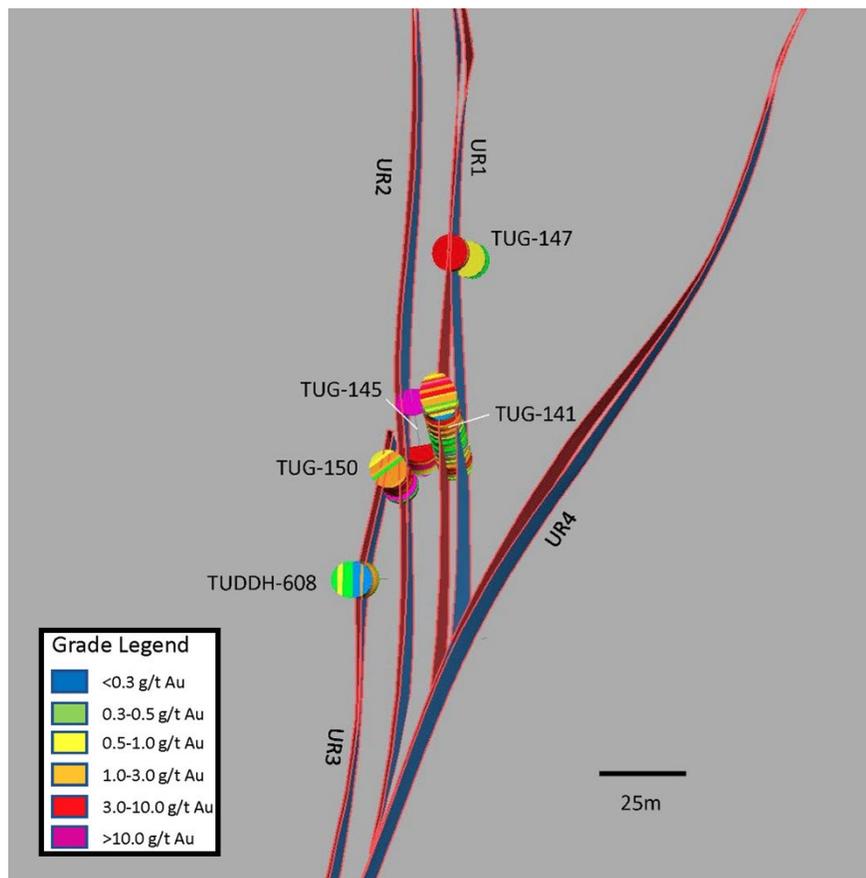


Figure 3. Horizontal plan looking straight down showing the location of TUG-147 and TUG-150 drill hole traces relative to the high-grade mineralization defined by TUG-141. The TUG-150 hole did not cross the UR2-UR1 mineralized corridor, remaining along the UR2 structure.



Figure 4. Photos of mineralization from TUG-150: A, B) 315.9m, 0.3m at 108.57 g/t Au, red circle indicates coarse VG; C) 318.9m, 0.3m at 28.51 g/t Au; D) 327.9m, 0.3m at 59.85 g/t Au. Red circle on the right indicates VG observed.



Table 1. Compositing results from TUG-147 and TUG-150 drilling. The interpreted lode for each compositing intercept is indicated.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Lode
TUG-147	179.1	189.9	10.8	2.26	UR3
	200.1	206.4	6.3	1.21	UR3
	245.4	246.0	0.6	2.51	
	263.1	274.2	11.1	10.67	UR2
including	263.1	268.8	5.7	13.45	UR2
which includes	265.5	266.7	1.2	51.18	UR2
which includes	265.5	265.8	0.3	144.31	UR2
and includes	268.2	268.5	0.3	16.02	UR2
and including	270.0	274.2	4.2	9.86	UR2
which includes	272.1	272.7	0.6	45.82	UR2
and	273.6	273.9	0.3	11.95	UR2
	273.9	274.2	0.3	1.92	UR2
	289.8	291.0	1.2	0.97	
	311.1	313.8	2.7	4.18	UR1
including	311.4	311.7	0.3	15.81	UR1
	326.7	327.0	0.3	0.69	
	327.6	327.9	0.3	0.58	
	334.5	334.8	0.3	0.54	
	335.1	335.4	0.3	0.53	
	337.5	337.8	0.3	1.72	
	341.7	342.0	0.3	0.8	
	537.0	539.1	2.1	1.84	
	540.9	543.9	3.0	0.79	
	555.6	556.2	0.6	0.73	
TUG-150	225.6	227.1	1.5	17.02	UR3
including	226.5	227.1	0.6	39.2	UR3
	232.8	233.4	0.6	0.95	UR3
	234.6	240.0	5.4	2.25	UR3
	242.1	245.7	3.6	2.32	UR3
	248.4	249.6	1.2	2.59	UR3
	251.1	252.0	0.9	0.94	UR3
	270.9	273.0	2.1	3.6	UR3
including	272.4	272.7	0.3	11.93	UR3
	276.0	276.6	0.6	0.66	UR3
	278.4	279.0	0.6	0.69	UR3
	280.2	281.1	0.9	1.91	UR3



	296.4	297.9	1.5	2.01	UR3
	300.6	300.9	0.3	4.7	UR3
	312.3	313.5	1.2	0.62	UR3
	315.3	323.7	8.4	8.84	UR2
including	315.6	315.9	0.3	108.57	UR2
including	318.6	319.8	1.2	14.71	UR2
which includes	318.6	318.9	0.3	28.51	UR2
	327.6	327.9	0.3	59.85	UR2
	329.7	330.3	0.6	11.49	UR2
including	330.0	330.3	0.3	18.24	UR2
	350.1	351.9	1.8	4.26	UR2
including	351.3	351.6	0.3	12.85	UR2
	363.6	364.8	1.2	2.44	UR2

Table 2. Survey details of diamond drill holes referenced in this release.

Hole No	Coordinates (Fiji map grid)		RL	final depth	dip	azimuth
	N	E	m	m	Deg.	(TN)
TUG-147	3920584.2	1876438.2	115.1	582.0	-75	095
TUG-150	3920584.8	1876436.5	115.9	467.3	-71	130
TUG-152	3920584	1876436	115	in progress	-72	123

About Tuvatu

The Tuvatu Alkaline Gold Project is located on the island of Viti Levu in Fiji. The January 2018 mineral resource for Tuvatu as disclosed in the technical report “Technical Report and Preliminary Economic Assessment for the Tuvatu Gold Project, Republic of Fiji”, dated September 25, 2020, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,007,000 tonnes indicated at 8.50 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 and on the SEDAR website at www.sedar.com.

Qualified Person

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43- 101”), Sergio Cattalani, P.Geo, Senior Vice President Exploration, is the Qualified Person for the Company and has reviewed and is responsible for the technical and scientific content of this news release.

QAQC Procedures

Lion One adheres to rigorous QAQC procedures above and beyond basic regulatory guidelines in conducting its sampling, drilling, testing, and analyses. The Company utilizes its own fleet of diamond drill rigs, using PQ, HQ and NQ sized drill core rods. Drill core is logged and split by Lion One personnel on site. Samples are delivered to and analyzed at the Company’s geochemical and metallurgical laboratory in Fiji. Duplicates of all samples with grades above 0.5 g/t Au are both re-assayed at Lion One’s lab and delivered to ALS Global Laboratories in



Australia (ALS) for check assay determinations. All samples for all high-grade intercepts are sent to ALS for check assays. 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 10.00 g/t Au are then re-analyzed by gravimetric method. For samples that return greater than 0.50 g/t Au, repeat fire assay runs are carried out and repeated until a result is obtained that is within 10% of the original fire assay run. 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 are sent to ALS labs in Townsville QLD and are analyzed by the same methods (Au-AA26, and Au-GRA22 where applicable). ALS also analyses 33 pathfinder elements by HF-HNO₃-HClO₄ acid digestion, HCl leach and ICP-AES (method ME-ICP61).

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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