

Lion One Mobilizes Sixth Drill Rig and Reports Continued High Grade Results from the Tuvatu Gold Project in Fiji

North Vancouver, British Columbia--(Newsfile Corp. - March 9, 2021) - **Lion One Metals Limited** (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("**Lion One**" or the "**Company**") is pleased to announce the delivery and mobilization of two new drilling rigs and continued high grade gold results from surface drilling and underground channel sampling programs from the Company's 100% owned fully permitted Tuvatu Gold Project in Fiji.

The two new Canadian built Zinex drill rigs and related equipment were purchased in late 2020 and arrived at the Port of Lautoka in Fiji in the second week of February prior to clearing customs and being delivered to the project site. The two new rigs have 1,000 meter depth capacity, can be utilized from surface or underground, and are scheduled to be fully operational by late March.

"With the deployment of these rigs the Company will have six rigs operating as it transitions into Fiji's dry season, with four rigs focused on continued near surface and deep drilling at Tuvatu, and two rigs focused on drilling CSAMT anomalies exceeding depths of 1.2km in the surrounding Navilawa Caldera," said Lion One CEO, Walter Berukoff.

The Company's other two deep capacity rigs are currently drilling holes (TUDDH-522 and 523) targeting extensions of TUDDH-500 which previously intersected **1,400 g/t Au over 0.30m** (see NR dated Aug. 17, 2020). These two current holes are expected to hit target depths of over 800m in coming weeks.

Additional near surface high-grade gold results have been received from Hole TUDDH-521, which has intersected four shallow high grade intercepts infilling near-surface gaps in or adjacent to the current lode resource model. These results from TUDDH-521 combine with the recently completed TUDDH-520 which intersected **21.31 g/t Au over 12.45m including 544 g/t Au over 0.35m** at a vertical depth of 75m (see NR dated Feb. 3, 2020) to demonstrate a significant increase in the grade of the lodes in this area.

Table 1: Latest results from TUDDH-521

Hole	From (m)	To (m)	Length (m)	Gold (g/t)
TUDDH521	57.59	57.72	0.13	51.69
	69.70	71.57	1.87	8.17
includes	70.00	70.50	0.50	25.34
	74.12	76.10	1.98	8.52
includes	74.84	75.22	0.38	30.05
	78.56	82.06	3.50	5.30
includes	81.83	82.06	0.23	32.23

Note: True widths of lodes are believed to be approximately 70% of reported drill intercept lengths.

The Company also reports that Lion One Fiji personnel have modified the existing Tuvatu underground workings in preparation for underground drilling and undertaken systematic sampling of the principal lode structures identified in this area. Several select high grade channel samples exceeding 50 g/t gold were recently taken with the highest values of **560 g/t Au over 0.10m, 91.77 g/t Au over 0.13m, 60.46 g/t Au over 0.12m, and 56.94 g/t Au over 0.11m** (SKL lode), with **43.67 g/t Au over 0.15m** (Snake lode), and **45.63 g/t Au over 0.13m** (UR2 lode). (see Figure 1 below)

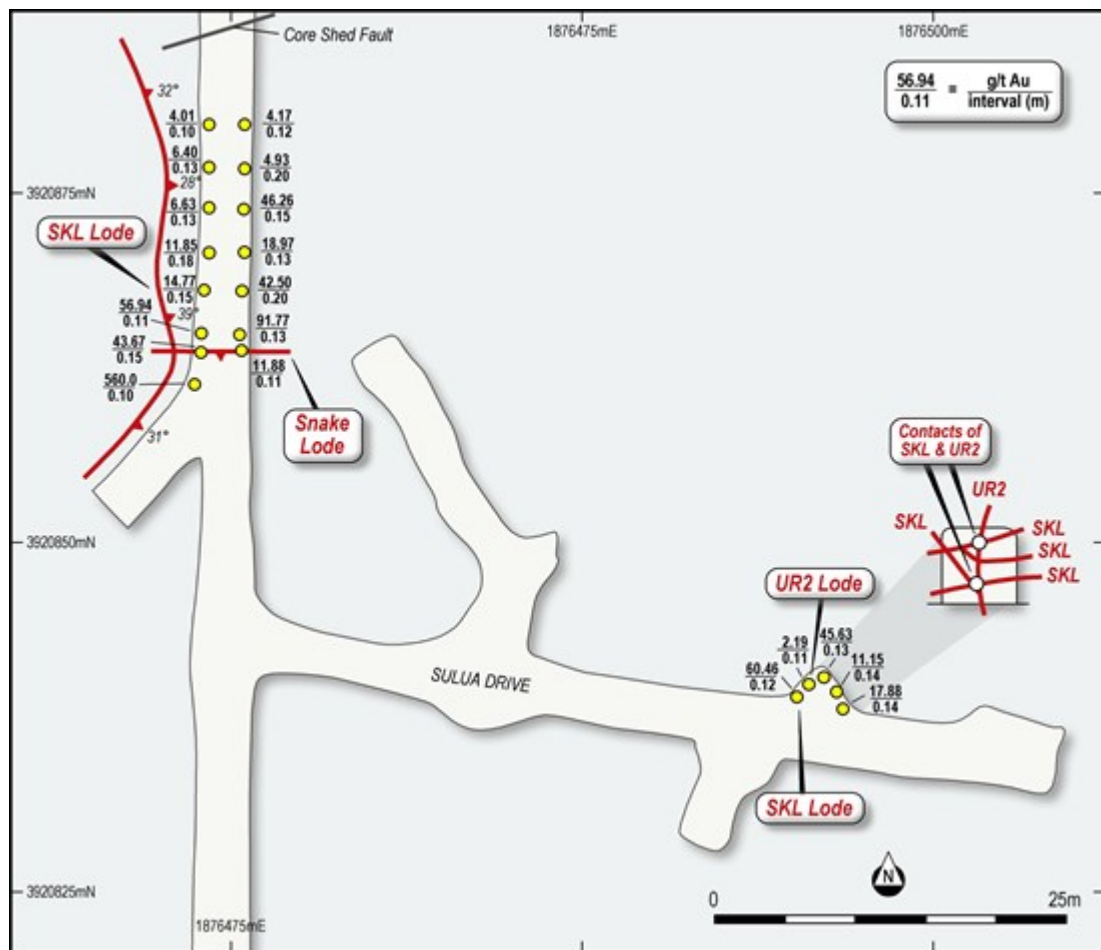


Figure 1: Underground sampling from fresh exposures in Tuvatu Underground

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/2178/76596_08ac9b1ca4338af4_001full.jpg

Table 2: Survey details of diamond drill holes discussed in this release

Hole No	coordinates		RL (m)	dip	azimuth (TN)	Depth (m)
	N	E				
TUDDH521	3920568.68	1876341.38	287.37	-45	130	167.2
TUDDH522	3920483.67	1876723.34	359.48	-71	305	372.5*
TUDDH523	3920460.32	1876585.14	318.55	-85	201	449.9*

*Holes in progress

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 samples with results >0.5g/t Au are sent to ALS Global laboratories in Australia for check assay determinations. Assays 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 are analyzed 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. Stephen Mann, P. Geo, Managing Director of Lion One, 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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