

Lion One Intersects 17.52 g/t Gold over 23.7m in Deep Zone 500 Drilling at Tuvatu Alkaline Gold Project in Fiji

North Vancouver, British Columbia--(Newsfile Corp. - November 7, 2022) - **Lion One Metals Limited** (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("**Lion One**" or the "**Company**") is pleased to announce results from hole TUDDH 608 as part of its ongoing deep drill program in definition of the "500" zone. Exceptional results include 23.7 meters (m) averaging 17.52 g/t gold with a horizontal true width of 10.4m. Mineralized intervals are inclusive of several bonanza-grade intercepts. This hole is consistent with Lion One's geological model of a robust Alkalic gold system with increasing gold grade at depth.

Highlights

A deep high-grade intercept of 17.52 g/t Au over 23.7m with 10.4m true width from TUDDH 608 Targeting intersection of [TUG 141](#) (20.86 g/t Au over 76.9m) and [TUDDH 601](#) (12.22 g/t Au over 54.9m)

Structural interpretation for a deep high grade feeder system taking shape in Zone 500

TUDDH 608 - select high grade intercepts

From m	To m	Intercept m	Grade g/t Au
594.5	618.2	23.70	17.89
594.5	614.1	19.60	21.16
596.7	603.1	6.40	42.58
596.7	597.9	1.20	85.10
599.8	600.4	0.60	108.31

Lion One Senior Vice President Exploration Sergio Cattalani commented "By drilling at a high angle across the TUG 141 (20.86 g/t gold over 76.9m) / TUDDH 601 (12.22 g/t Au over 54.9m) high-grade zone, TUDDH 608 was able to provide valuable information on the width and continuity of this zone. The outstanding results obtained of 17.52 g/t gold over 23.7m corresponds to a horizontal true width of 10.4m, which is approximately seven times the estimated average mining width, and at a grade that is nearly twice the average grade of the existing resource. The significance of this zone and its likely contribution to the increase in overall contained ounces cannot be overstated, as the extent of this zone may be much greater than previously thought. We are currently drilling several additional holes to test the possible plunge extent estimated by oriented core structural measurements. We will continue to report additional results as they become available."

Hole TUDDH 608 (azimuth: 089°, dip: -64°), drilled from west to east, was designed drill across the high-grade zone identified in two directions by TUG 141 and TUDDH 601 (Figures 1, 2). With the completion of TUDDH 608 we can now better understand the true horizontal width and potential volume of the bonanza-grade feeder zone. The results are outstanding with 23.7m drilled width at 17.5 g/t gold, including 19.6m of 20.7 g/t gold (Figures 3-10). The horizontal true width of the zone at the drilled location is 10.4m (Figure 1). Lion One regards the confirmation of the high-grade feeder zone initially identified by TUG 141 and TUDDH 601 as transformational in that it confirms both continuity and implies extensive volume of the mineralized feeder zone below the current resource. Mineralization in TUDDH 608 extends from 594.5m to 618.2m (Table 1).

These results are part of ongoing exploration, infill, and grade-control drill programs. They complement the excellent results obtained by both the metallurgical and infill drill programs completed earlier this year and reported on October 4, 2022 [Lion One Drills Exceptional High-Grade Intersections as Part of Metallurgical Drill Program](#), and February 23, 2022 [Lion One Reports Additional High-Grade Intercepts. Completes Phase 1 Infill Drill Program at Tuvatu](#). The additional results from this on-going program reported here will be applied to the ongoing remodeling of the Tuvatu orebody that will inform the resource update and PEA scheduled for Q1 2023.

Lion One CEO Walter Berukoff commented "We look forward to further definition of the "Jewel box" dilatational feeder zone that we have been drilling out beneath the existing resource starting from surface at Tuvatu. This hole provides outstanding results for us as it continues to lend credence and proof-of-concept to the thesis of a deeper, very high-grade, feeder-style zone at depth. We continue to add enormous value to the mine as well as the critical exploration upside with the drill bit. We are defining what looks to be the next major high-grade discovery and world-class gold deposit right here in Fiji. We look forward to further results in very near future."

Assay Data for TUDDH 608

Drill Hole	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
TUDDH 608	1876280.4	3920472.4	286.5	89	-64	678.1

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
TUDDH 608	38.0	38.6	0.6	1.04
	263.8	264.4	0.6	0.79
	285.1	285.7	0.6	0.69
	493.6	493.9	0.3	3.08
	503.2	510.0	6.8	2.45
<i>Including</i>	506.7	507.3	0.6	10.50
	511.2	515.7	4.5	1.45
	517.8	518.1	0.3	1.09
	519.3	523.2	3.9	1.50
	557.1	557.7	0.6	9.09
<i>Including</i>	557.1	557.4	0.3	11.65
<i>Including</i>	557.4	557.7	0.3	6.52
	559.2	559.8	0.6	3.03
	571.4	572.6	1.2	9.42
<i>Including</i>	571.4	572.0	0.6	17.03
<i>Including</i>	572.0	572.6	0.6	1.80
	576.5	577.4	0.9	0.51
	594.5	618.2	23.7	17.89
<i>Which Includes</i>	594.5	614.1	19.6	21.16
<i>Also Including</i>	596.7	603.1	6.4	42.58

<i>Including</i>	596.7	597.9	1.2	85.10
<i>Including</i>	597.9	598.6	0.7	9.42
<i>Including</i>	598.6	598.9	0.3	8.38
<i>Including</i>	598.9	599.2	0.3	11.44
<i>Including</i>	599.2	599.5	0.3	6.98
<i>Including</i>	599.5	599.8	0.3	36.39
<i>Including</i>	599.8	600.4	0.6	108.31
<i>Including</i>	600.4	600.7	0.3	21.69
<i>Including</i>	600.7	601.7	1.0	13.54
<i>Including</i>	601.7	602.2	0.5	23.21
<i>Including</i>	602.5	603.1	0.6	80.02
<i>and</i>	603.1	603.7	0.6	7.05
<i>Including</i>	603.7	604.0	0.3	11.98
<i>Including</i>	606.0	606.6	0.6	54.54
<i>Including</i>	606.6	607.2	0.6	12.00
<i>Including</i>	607.2	607.8	0.6	8.30
<i>Including</i>	607.8	608.4	0.6	29.57
<i>Including</i>	609.3	609.6	0.3	24.31
<i>Including</i>	610.2	610.8	0.6	10.85
<i>Including</i>	610.8	611.1	0.3	7.54
<i>Including</i>	611.4	612.1	0.7	45.02
<i>Including</i>	612.1	612.9	0.8	13.31
<i>and</i>	612.9	613.8	0.9	0.54
<i>and</i>	613.8	614.1	0.3	1.87
<i>and</i>	614.1	616.1	2.0	<0.5
	616.1	618.2	2.1	4.26
<i>Including</i>	616.1	616.7	0.6	11.72
<i>Including</i>	616.7	617.5	0.8	1.87
<i>Including</i>	617.5	618.2	0.7	0.59
	670.2	670.5	0.3	1.05

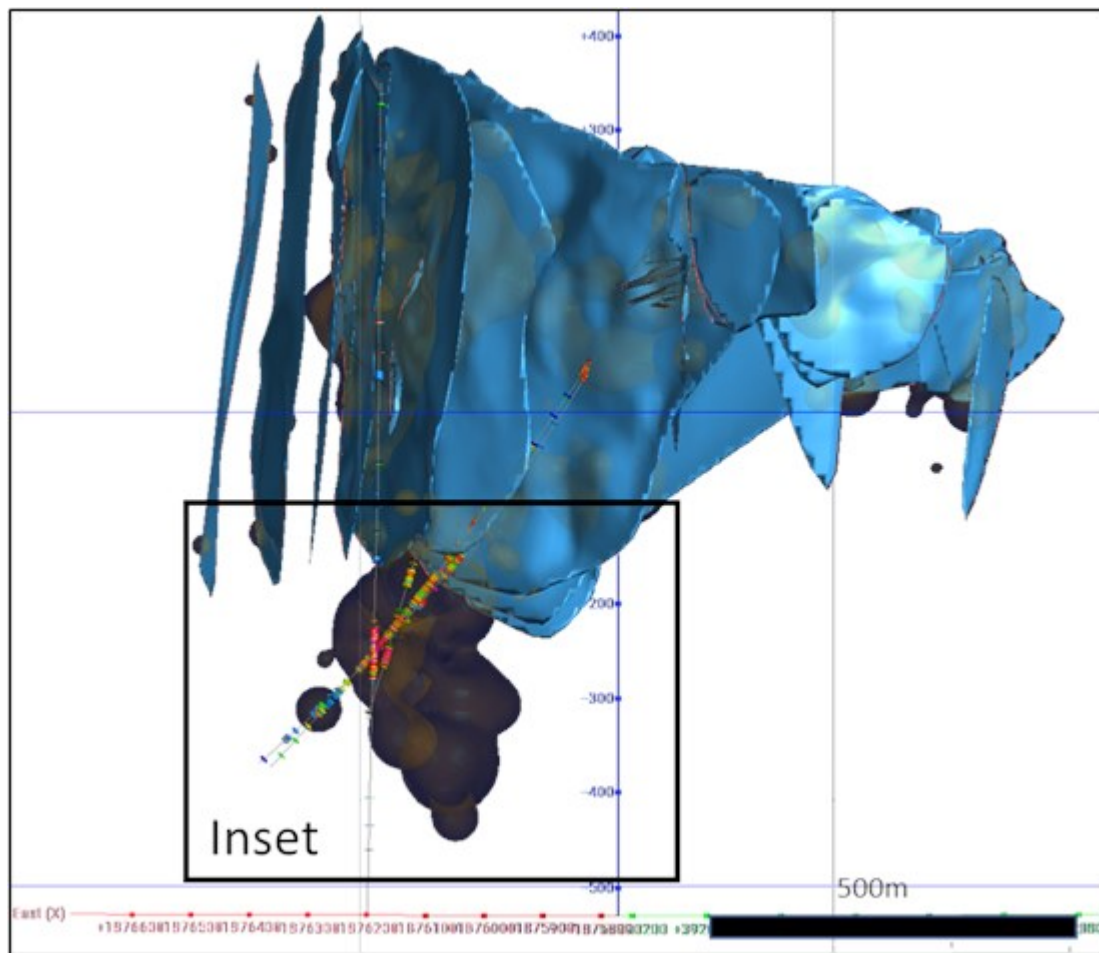


Figure 1: Tuvatu Alkalic gold mine. Blue shapes are areas of known mineralization that define the current resource. Note the trifecta of holes that delineate, in 3 different orientations, the 10.4m true width of the "Jewel Box" high-grade zone (Brown =>10 g/t Au) which occurs within the larger high-grade 500 feeder zone

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

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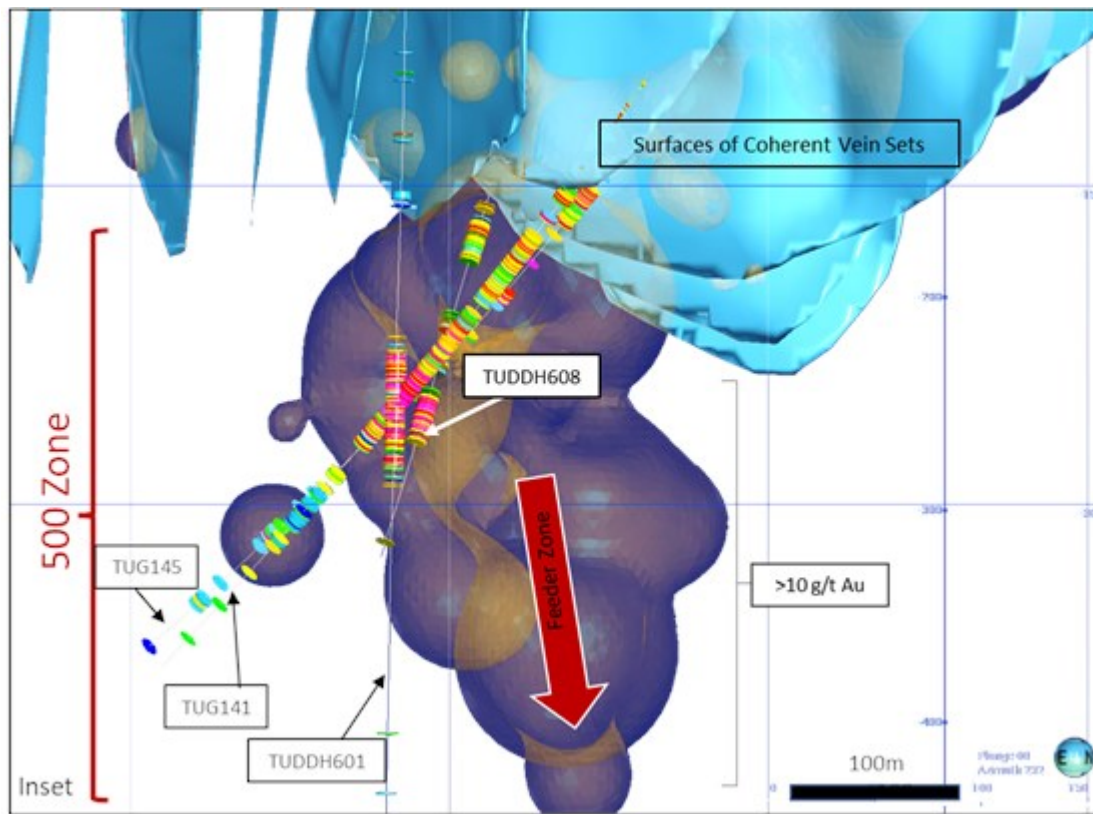


Figure 2: Closer view of the lower portion of Figure 1, depicting the orientation of selected drill holes that define a coherent high-grade portion within the high-grade 500 Zone mineralization entirely below the current resource.

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Figure 3: TUDDH 608. Visible gold at 571.5m. Grade: 17.03 g/t Au

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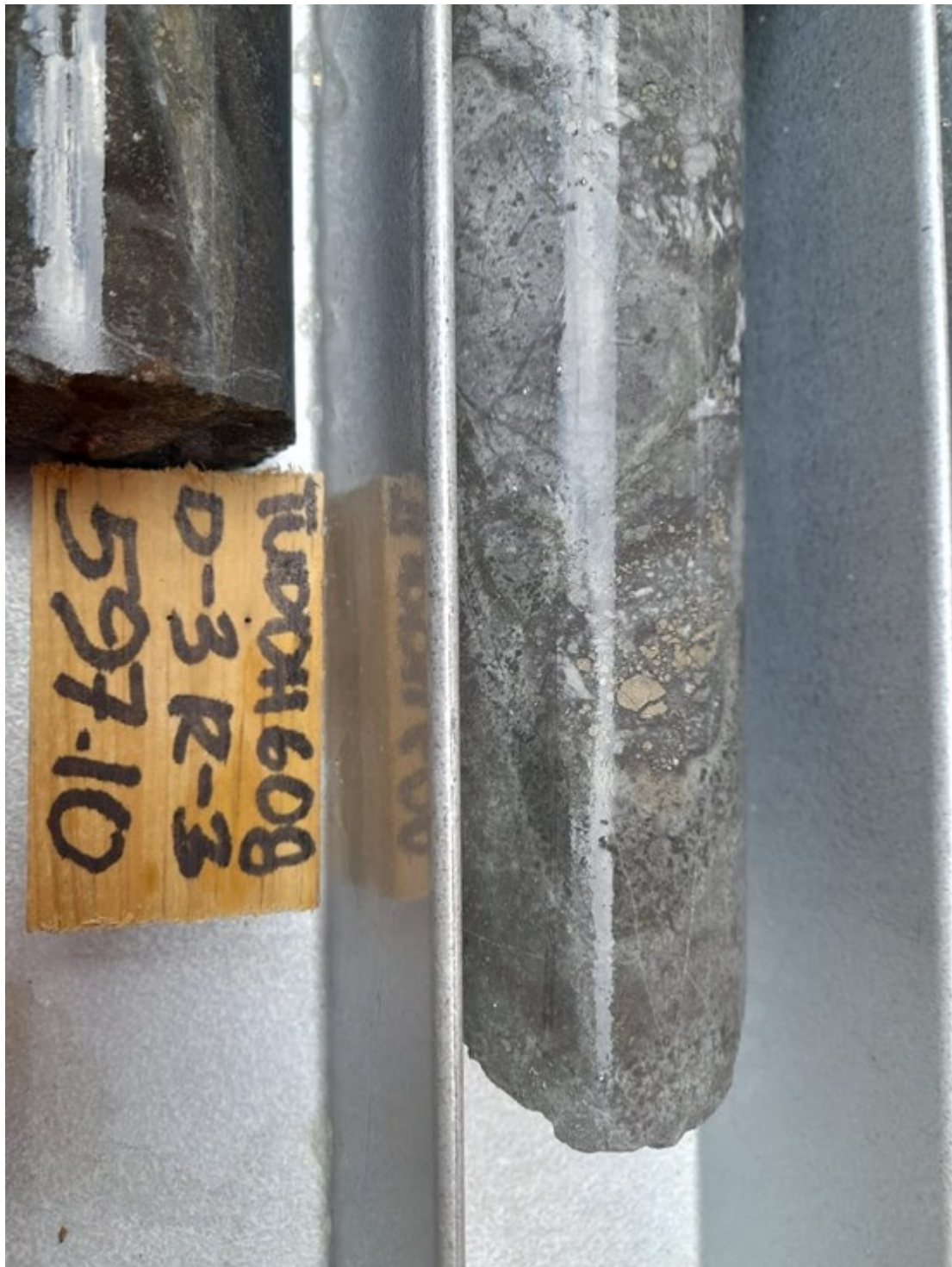


Figure 4: TUDDH 608. Mineralized Andesite core at 596.7-597.9m. Grade: 85.41 g/t Au over 1.2m

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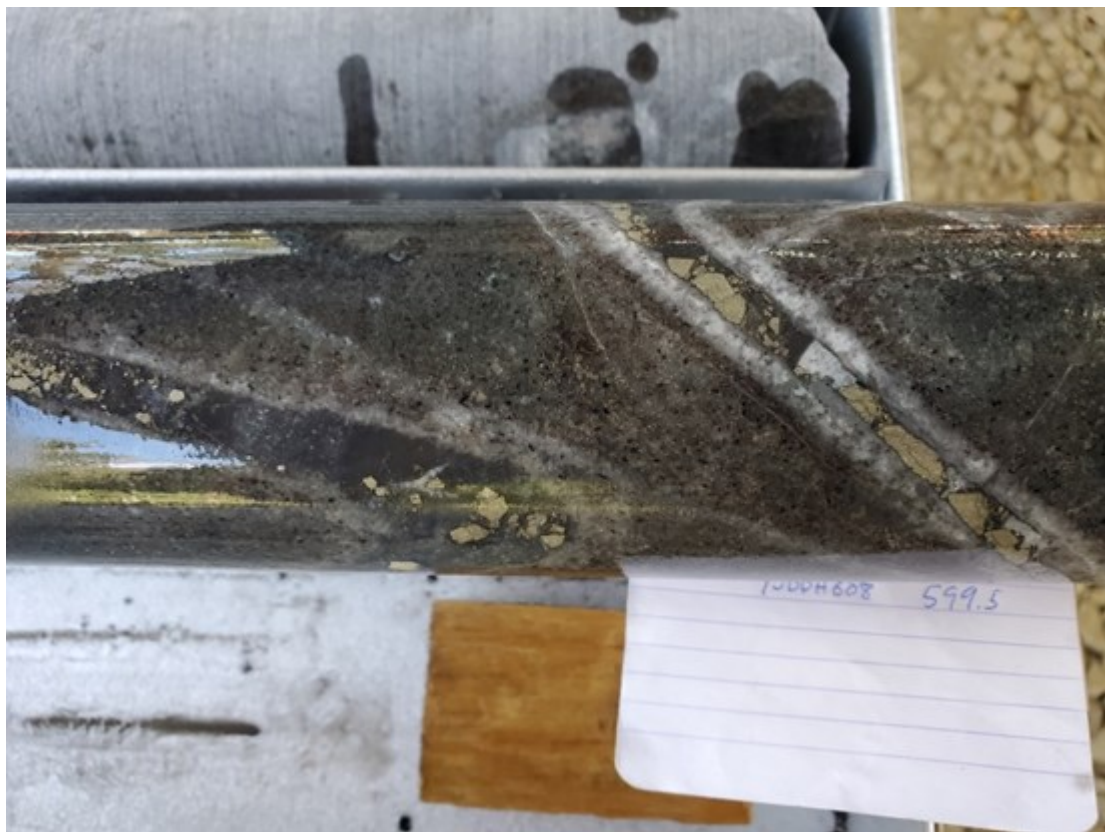


Figure 5: TUDDH 608. Gold-bearing mm scale veins at 599.5m. Grade: 36.39 g/t Au

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Figure 6: TUDDH 608. Gold-bearing veins at 600.5m. Grade: 21.69 g/t Au

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Figure 7: TUDDH 608. Gold-bearing mm-scale veins at 600.8m. Grade: 13.54 g/t Au

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Figure 8: TUDDH 608. Visible gold at 602.6-603.0m within mm-scale vein. Grade: 80.02 g/t Au

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Figure 9: TUDDH 608. High-grade material hosted within mm-scale ladder vein at 606.5m. Grade: 54.54 g/t Au

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Figure 10: TUDDH 608. Visible gold in cut core. Grade: 45.02 g/t Au

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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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