



Lion One Announces Non-Brokered Private Placement

North Vancouver, BC, August 29, 2016 – Lion One Metals Limited (TSX-V: LIO) (ASX: LLO) (OTCQX: LOMLF) (FSX: LY1) (the “Company”) is pleased to announce it has arranged, subject to the approval of the TSX Venture Exchange, a non-brokered private placement (the “Private Placement”) of up to 45,000,000 units (the “Units”) at a price of \$0.92 per Unit for total gross proceeds of up to \$41,400,000. Each Unit consists of one common share (the “Common Shares”) and one common share purchase warrant (the “Warrants”), each such Warrant exercisable at a price of \$1.35 per share and expiring 18 months from the date of issue.

The expiry date of the Warrants is subject to acceleration whereby if the closing price of the Common Shares listed on the TSX Venture Exchange is higher than \$1.75 for 20 consecutive trading days then on the 20th consecutive trading day (the “Acceleration Trigger Date”) the expiry date of the Warrants may be accelerated to the date that is 30 trading days after the Acceleration Trigger Date by the issuance of a news release announcing such acceleration within three trading days of the Acceleration Trigger Date.

Finder’s fee of 5% may be payable in whole or part on the Private Placement in accordance with the policies of the TSX Venture Exchange. The net proceeds of the Private Placement will be used to fund the exploration and development of the Company’s 100% owned and fully permitted high grade Tuvatu Gold Project, and for working capital purposes. All securities issuable pursuant to this financing are subject to a four month hold period.

Lion One Metals Limited is a Canadian mining exploration and development company focused on the advancement of its 100% owned and fully permitted high grade Tuvatu Gold Project in Fiji. The Company is led by Walter Berukoff, an entrepreneur with a successful track record in various industries including real estate, finance, and mine development. As the founder and original CEO of subsequently acquired companies such as Miramar Mining, Northern Orion Resources, and La Mancha Resources, Mr. Berukoff has developed and operated over twenty mines in seven countries, and is credited for creating over \$3 billion in shareholder value.

For more information on the Company and its projects please visit the Company’s website at www.liononemetals.com or the Company profile on the SEDAR website at www.sedar.com.

On behalf of Lion One Metals Limited
“Walter H. Berukoff”
Chief Executive Officer

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

Forward-Looking Statement: *This press release may contain "forward-looking information" 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. Such risks and other factors may include, but are not limited to: the actual results of current research and development or operational activities; competition; delay or failure to receive board or regulatory approvals; and changes in legislation and availability of external financing on acceptable terms. 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.*

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