



LION ONE ANNOUNCES 2019 AGM RESULTS

December 23, 2019, North Vancouver, BC - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) ("**Lion One**" or the "**Company**") is pleased to announce the results of its AGM held at the Company's North Vancouver head office on December 18, 2019.

According to the scrutineer's report, 94 shareholders were present at the Meeting, in person or by proxy, representing 54,052,094 common shares or 52.42% of the 103,104,962 common shares outstanding on the October 29, 2019 record date for the Meeting.

The Company's shareholders voted unanimously to reappoint the directors of Lion One's board comprising Walter H. Berukoff (Chairman and CEO), Stephen Mann (Managing Director), and independent directors Richard Meli and Kevin Puil. Shareholders also voted unanimously to approve the Company's stock option plan and the appointment and remuneration of the Company's auditor Davidson & Company. The Company has one vacant seat on the board of directors resulting from the recent passing of John Robinson. The board plans to fill that vacancy in the near term.

Following the closing of the recent CAD\$11.5 million private placement, the Company now has a cash position of CAD \$17 million, with 117,554,962 common shares on issue, 15,237,500 warrants, and 6,374,000 stock options, for a total of 139,166,462 shares fully diluted.

About Lion One Metals

Lion One Metals Limited is a Canadian exploration and development company focused on advancing its 100% owned and fully permitted Tuvatu Gold Project towards production. Lion One envisions a low-cost high-grade underground gold mining operation with district-scale exploration upside, located near the Nadi International Airport on the island of Viti Levu in the South Pacific island nation of Fiji.

Additional information about Lion One including NI 43-101 technical reports for the Tuvatu Gold Project is available at www.liononemetals.com and at www.sedar.com.

On behalf of the Board of Directors of Lion One Metals Limited

"Walter Berukoff"

Chairman & CEO

Contact Investor Relations

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

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",

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"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. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Lion One Metals Limited or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of Lion One Metals Limited, general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. 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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