LION ONE METALS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED MARCH 31, 2017

311 West 1st Street
North Vancouver, BC
V7M 1B5
Canada
Tel: 604-998-1250
Email: info@liononemetals.com

Level 1, 31-33 Cliff Street
Fremantle, WA
6160
Australia
Tel: (08) 9432 3200

Set out below is a review of the activities, results of operations and financial condition of Lion One Metals Limited ("LIO", "Lion One", or the "Company") and its subsidiaries for the period ended March 31, 2017. The discussion below should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the period ended March 31, 2017 and audited consolidated financial statements for the year ended June 30, 2016. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar figures included in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. This MD&A has been prepared as at May 12, 2017.

The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol LIO, on the Australian Securities Exchange ("ASX") under the symbol LLO, and on the OTCQX market under the symbol LOMLF.

Additional information related to the Company is available on SEDAR at www.sedar.com and the Company's website at www.liononemetals.com.

BACKGROUND AND CORE BUSINESS

Lion One Metals Limited was incorporated on November 12, 1996 under the name X-Tal Minerals Corp. ("X-Tal") under the laws of the Province of British Columbia, Canada. On January 28, 2011, the Company executed a reverse takeover ("RTO") of X-Tal by American Eagle Resources Inc. ("AME") and changed its name to Lion One Metals Limited.

The Company's primary asset is the 100% held Tuvatu Gold Project ("Tuvatu"), located on the island of Viti Levu in the Republic of Fiji. The Company operates in Fiji under its wholly-owned subsidiary Lion One Limited (Fiji).

The Company's head office and principal address is 311 West 1st Street, North Vancouver, BC, V7M 1B5. The address of the registered and records office is Suite 1700 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9.

The Tuvatu Gold Project is located 17 km from the Nadi International Airport on the main island of Viti Levu in Fiji. Discovered in 1987, Tuvatu is a high grade, low sulphidation, epithermal gold deposit hosted inside a South Pacific style volcanic caldera. The deposit occurs along the Viti Levu lineament, Fiji's own corridor of high grade gold deposits. Tuvatu is situated upon a 5 hectare footprint inside a larger 384 hectare mining lease. The project contains numerous high grade prospects proximal to Tuvatu, at depth, and up to 1.50 km along strike from the resource area, giving near-term production potential and further discovery upside inside of one of Fiji's underexplored volcanic goldfields.

Tuvatu was advanced by previous owners through underground exploration and development from 1997 through to the completion of a feasibility study in 2000. Acquired by Lion One in 2011, the project has over 100,000 meters of drilling completed to date in addition to 1,600 meters of underground development.

In January 2016 the Hon. Prime Minister of Fiji, Mr. V. Bainimarama, formally presented the previously granted Tuvatu Mining Lease to Lion One. This concluded the permitting process for the development of an underground gold mine and processing plant at Tuvatu, demonstrating strong government support for Fiji's 85 year-old gold mining industry.

As per its independent June 1, 2015 NI 43-101 PEA Technical Report on the Tuvatu Gold Project, the Company envisages a low cost underground gold mining operation producing 352,931 ounces of gold at head grades of 11.30 g/t Au over an initial 7 year mine life. This includes production of 262,000 ounces at 15.30 g/t through to the end of year three. Estimated cash cost is US$567 per ounce with all-in sustaining cost of US$779 per ounce. Total capex of US$48.6 million includes a contingency of US$6.1 million with an 18 month preproduction schedule and 18 month payback on capital. At a US$1,200 gold price, the project generates net cash flow of US$112.66 million and an IRR of 52% (after tax). The Company is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability; as a result there is increased uncertainty and economic and technical risks associated with its production decision.

COMPANY HIGHLIGHTS

During the period ended March 31, 2017, mine engineering and underground development progressed alongside final detailed engineering for the Tuvatu processing plant and site infrastructure. The ongoing 2016-2017 drilling program continued with one diamond drill rig operating at surface, and one underground. Drilling has successfully intersected high grade zones of mineralization proximal to, and outside the current resource. Consequently, during the period ended March 31, the Company appointed an independent third party engineering firm to model the incoming results. The Company believes the drilling currently underway has the potential to materially increase the tonnage and grade of the mineralized zones targeted for extraction in the initial years of the Tuvatu mine plan.

Appointment of Mr. John F. Robinson to the Board of Directors

On April 11, 2017, the Company announced the appointment of Mr. John F. Robinson to the Board of Directors. Mr. Robinson will serve as an independent member of the Board and Audit Committee.

Mr. Robinson's career as a CPA, CA includes over 23 years as a Tax Partner with PricewaterhouseCoopers in Vancouver, where he specialized in mergers and acquisitions and international tax planning with a focus on the natural resource sector. Mr. Robinson was the senior representative for the BC Region on the firm's National Quality and Risk Management Committee, providing operational oversight for PwC tax partners. He also served on PwC's Canadian Innovation Committee, focused on developing new business channels for the firm. Mr. Robinson continues to serve PwC clients in a consulting role and serves in a leadership position as CEO with a Vancouver-based financial institution, Truvera Trust Corporation. John earned his Bachelor of Commerce degree from the University of British Columbia and spent many years teaching tax courses to Chartered Professional Accountants of BC students.

Appointment of Mr. Ian I Chang, M.A.Sc, P.Eng., as Chief Development Officer

On April 12, 2017, the Company announced the appointment of Mr. Ian I Chang, M.A.Sc, P.Eng., as Chief Development Officer. Mr. Chang has over 30 years of experience in executive roles, project and engineering management ranging from smaller high-grade underground gold mines to large-scale projects.

From 2011 until 2016 Mr. Chang was Vice-President, Project Development for Pretium Resources Inc., where he managed the feasibility study and subsequent development of Brucejack, Pretium's $1 billion, 2,700 tonne per day (tpd), high grade underground gold project. Mr. Chang's corporate responsibility encompassed all capital project development at Pretium including engineering, procurement, and construction of all roads, powerlines, site infrastructure, work camps, processing facilities, and related permitting.

Mr. Chang was previously Project Director and Head of Project Management for Fluor Canada Limited, with responsibility for the management of EPCM for mining and metal projects, including the EPCM contract for Vale's $3 billion Long Harbour nickel-copper-cobalt refinery in Newfoundland. Over the course of his career he has held management, engineering and commissioning roles on a number of projects that have progressed through feasibility to successful operation. His roles have included: project manager for the engineering and procurement portion of the US$650 million mine expansion of Minera El Abra in Chile; pre-feasibility study manager for a 2,000 tpd mine at Meadowbank in Nunavut; project manager for the design of the 3,300 tpd Musselwhite gold mill; project engineer on the engineering, construction and commissioning of the copper and zinc autoclave system of Hudson Bay's Flin Flon operations; mechanical engineer involved in the design for the column flotation cells at the Campbell Red Lake mine and for the design of the 450 tpd gold-silver concentrator at the Mineral Hill mine in Montana. Mr. Chang holds Bachelor and Master of Applied Science degrees in mechanical engineering from the University of British Columbia and is a registered professional engineer.

Diamond Drilling

The Company commenced drilling at Tuvatu in October 2016 with one surface rig, followed by the addition of an underground rig in March 2017. A total of 6,493 meters of diamond drilling has been completed to date consisting of 5,744m from 28 surface drill holes, and 739m from 7 underground drill holes. An additional 520m of drilling has been completed for geotechnical purposes in the area of the proposed processing plant, and to confirm stability of the monzonite host rock underground.

The infill drilling results announced November 23, 2016, December 21, 2016 and February 14, 2017 further confirm the high grades and continuity of near surface mineralization at Tuvatu. The Company's objective with the ongoing drilling program is to extend and increase confidence in the resource ahead of mine development at Tuvatu.

The Company received additional drilling results during the period ended March 31, 2017, summarized as follows in Table 1:

Table 1: Select Tuvatu Drilling Results 2016-2017 Drilling Program

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
TUDDH 406	48.42	51.30	2.88	5.30	GRF/ SKL 2
	70.93	71.23	0.30	23.30	SKL 4
	72.30	73.55	1.25	10.16	SKL 4
	96.10	*104.51*	*8.41*	*71.41*	UR 2
including	96.10	100.66	4.56	126.67	UR 2
and	102.71	104.51	1.80	12.58	UR 2
	116.55	117.27	0.72	36.20	SKL 8?
TUDDH 407	53.57	61.60	8.03	4.68	SKL 3/4
including	55.76	61.60	5.84	6.26	SKL 3/4
	71.43	75.48	4.05	12.32	SKL 6
TUDDH 408	41.60	41.90	0.30	76.60	SKL 4/ Snake
	63.49	63.80	0.31	6.69	Nasivi
	88.04	91.07	3.03	3.35	Murau 2
TUDDH 409	78.93	85.70	6.77	7.83	Murau 1
including	80.78	84.70	3.92	12.54	Murau 1
	91.40	94.80	3.40	4.59	Murau 1 split
TUDDH410	86.94	89.36	2.42	24.07	Murau 1 HW
	124.20	125.70	1.50	9.16	Murau 1 FW2
TUDDH 412	48.46	49.85	1.39	8.46	Tuvatu 2
TUDDH 418	201.30	202.60	1.30	13.02	Murau 3
	171.20	171.49	0.29	16.60	URW 3
TUDDH 419	32.83	41.90	9.07	14.89	UR 2
including	36.33	41.90	5.57	21.04	UR 2
	71.36	72.80	1.44	19.65	SKL 3
	83.66	85.78	2.12	14.28	SKL 5
	103.18	103.64	0.46	14.00	SKL 7
TUDDH 420	75.19	76.50	1.31	11.57	SKL 3
TUDDH 421	115.23	117.15	1.92	16.89	UR 4
TUDDH 425	46.35	49.20	2.85	19.78	UR 2
TUDDH 427	64.67	65.11	0.44	48.00	SKL 4
TUDDH 428	191.96	195.64	3.68	5.86	UR 2

** True widths of the drill hole intersection have not been determined from the information available.*

Dewatering, Decline, Drilling

The Company continues to work alongside its EPC partner Ansteel (See "Memorandum of Understanding" below) to complete the design and financing of the Tuvatu Gold Project (see "Ansteel MOU" news release dated August 24, 2016). Under mutual agreement with Ansteel, The Company has contracted Yantai Jinpeng Mining Machinery Co Ltd, based in Shandong Province, PRC, to complete the final detailed engineering design plans for the Tuvatu processing plant, tailings dam, and surface infrastructure. The detailed design plans include the laboratory, office complex, dry area, workshop for light vehicles and heavy underground machinery, warehouse, conference facilities and mine site offices. The detailed engineering design is nearing completion with site plans scheduled for delivery to Lion One in June 2017.

The Company also contracted Canenco Consulting Corp., a Vancouver based process engineering company, to manage Front End Engineering Design (FEED), including equipment specifications, engineering plans, and design documentation for the processing plant to be constructed in the PRC to North American standards. The procurement process of mining equipment and processing plant components is progressing with all equipment and long term lead items having been identified and priced.

The Company recommenced dewatering of the existing exploration decline in early January 2017, and is refurbishing the decline as dewatering progresses. Except for the limited slippage in the Core Shed Fault zone 140m from the decline entrance, ground conditions in the decline are generally very good. Drill cuddies have been prepared and ventilation fans have been installed in preparation for further diamond drilling from underground to complement the drilling from the surface.

The Company has now dewatered the existing Tuvatu exploration decline past the 375m mark from the portal down the decline. The decline was completed in the year 2000 by Emperor Gold Mines, comprising 1,430 meters of underground development including drives, cross cuts and raises. In conjunction with the dewatering, ventilation fans and lighting have been installed and are running 24 hours per day. Minor slippage inside the Core Shed Fault area 140m inside the decline has now been cleared and reinforced to ensure permanent and safe access past that area to areas further down the decline for future drilling programs. The rehabilitation of this area has been approved by Mine Inspectors from Fiji's Mineral Resource Department.

Memorandum of Understanding with Ansteel-CapitalAsia Global Engineering Inc.

On August 24, 2016, the Company announced the signing of a non-binding Memorandum of Understanding ("MOU") for an Engineering Procurement Construction Contract ("EPC Contract") and Vendor Financing Agreement with Ansteel-CapitalAsia Global Engineering Inc. ("Ansteel") covering a comprehensive EPC and financing package for the development of the Tuvatu Gold Project in Fiji.

The scope of the EPC contract covers the design, construction, start-up testing, and commissioning of the Tuvatu gold processing plant, tailings dam and surface infrastructure. Ansteel will also furnish all materials, equipment, machinery, tools and consumables, provide quality control and administration.

The EPC contract is under negotiation. There is no guarantee a final contract will be executed.

Ansteel-CapitalAsia Global Engineering Inc. is a JV company of Ansteel Group Engineering Technology Development Company Ltd and CapitalAsia Consulting (Canada) Inc. The Ansteel Group is based in Liaoning Province in northern China and is that country's largest iron ore miner and third largest steel maker, with an annual production capacity exceeding 38 million tons of raw steel and pig iron. The Ansteel Group operates several large iron ore mines and more than a dozen steel-rolling and steel production plants worldwide. Ansteel exports its products to over 30 countries including the USA, UK, Japan, and Australia, and is listed on the Hong Kong and Shenzen Stock Exchanges. In 2015 the Ansteel Group was ranked number 451 on Fortune's Global 500 List.

Navilawa Tenement Tender

On October 12, 2016, the Company announced that it had applied with Fiji's Mineral Resource Department ("MRD") for a Special Prospecting License ("SPL") for the Navilawa tenement, adjoining Lion One's Tuvatu tenements. The MRD solicited expressions of interest for the new Navilawa tenement in July and August of 2016 after the lapse and expiry of the previous holder's exploration license. The Navilawa tenement directly adjoins the northern boundary of Lion One's tenements at Tuvatu, which if combined, would consolidate ownership of the entire Navilawa mineral complex under a +30,000 hectare exploration license package with Tuvatu's 384.5 hectare Mining Lease (SML 62) and mining and processing operation, currently under development, at its center. The Company has submitted a tender for the Navilawa tenement with $15 million of initial exploration expenditures proposed over five years.

The Navilawa project area has at least 10 well defined prospects including the Kingston Mine, Banana Creek, and Tuvatu North. The most significant historic results returned were surface rock chip samples of 46.30 g/t Au from Banana Creek; 176.27 g/t Au from the Kingston Mine, and 8.50 g/t Au from Tuvatu North, where a rock chip sample was taken from just inside SPL 1296 and adjacent to the Tuvatu resource. Although little systematic historical exploration has been undertaken in the area, six of the prospects have historic workings with short shafts or adits up to 15 meters deep or manual workings on copper and gold bearing rocks as is the case at the Central Ridge prospect. Mapping, sampling and geophysics clearly demonstrates that the Tuvatu gold deposit extends north into the Navilawa tenement area.

Olary Creek Joint Venture

The Company was informed of the renewal of the Olary Creek tenement on the 4th April 2017. The tenement was renewed from the 28th March under the new licence number EL5928.

Options granted

On April 12, 2017, the Company granted 1,200,000 stock options exercisable at $1.00 per common share for a period of 5 years. The options were granted to various directors, officers and employees of the Company and vest over a three year period.

EXPLORATION AND EVALUATION ASSETS

PROPERTIES - FIJI

Tuvatu Gold Project, Viti Levu

The Company's primary asset is the Tuvatu Gold Project located near Nadi on the island of Viti Levu, Fiji. The Tuvatu Gold Project has been fully permitted for development, construction and mining by the Government of Fiji with the grant of a Special Mining Lease (SML 62) in 2015, and prior Department of Environment approvals for the Tuvatu Environmental Impact Assessment and the Construction and Operational Environmental Management Plans. The Company signed a 21-year Surface Lease agreement with local landowners and the iTaukei Land Trust in 2014.

SML 62 is a designated area within the original boundaries of the Company's SPL's 1283 and 1296. SML 62 provides exclusive rights for the potential development, construction, and operation of mining, processing, and waste management infrastructure at Tuvatu. The Mining Lease area covers 384.5 hectares and contains all of the current NI 43-101 resource and multiple high grade prospects in the Navilawa goldfield, one of Fiji's major volcanic intrusive complexes. The Tuvatu camp is located 16 km by road from the Lion One Fiji head office adjacent to the International Airport in Nadi, and 35 km from the Port of Lautoka.

The terms of SML 62 provide for certain performance and reporting requirements. The SML has been granted for a term of ten years provided the Company complies with the terms of the lease. Extensions to the term can be applied subject to the terms of the lease and the Mining Act. SPL's 1283, 1296, and 1465 were renewed in 2013 for 3 year terms. The Company has satisfied the expenditure requirements under the current term of SPL 1283 and 1296 with renewal applications submitted to the MRD. The Company has submitted a renewal application for SPL 1465 under a reduced tenement size to focus on the core value of the tenement.

During the March Quarter 2017, the Company completed 37 diamond drill holes for a total advance of 3062.22 meters. Of these drill holes, 11 holes were drilled from the surface for 2064.5 meters, targeting extensions to known mineralization, and infill drilling on the existing resource, 5 drill holes were completed in the exploration decline after sections had been dewatered (478.22 meters), and a further 21 shallow geotechnical diamond drill holes (519.5 meters) were completed in the process plant, and surface infrastructure site, and at the proposed new portal.

Results (with gram.meters >1) from samples received to date during the March Quarter are included in the table below. It takes considerable time for results to be returned, as samples are logged, and sampled in Fiji, then samples are shipped to ALS in Australia for preparation and analysis.

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
TUDDH 419	**32.83**	**41.90**	**9.07**	**14.89**
including	36.33	41.90	5.57	21.04
	71.36	72.80	1.44	19.65
	74.09	74.70	0.61	2.28
	76.90	77.28	0.38	6.00
	83.66	**85.78**	**2.12**	**14.28**
	101.49	102.03	0.54	2.55
	103.18	103.64	0.46	14.00
TUDDH 420	**75.19**	**76.50**	**1.31**	**11.57**
	86.30	87.30	1.00	2.37
TUDDH 421	78.22	78.78	0.56	1.93
	115.23	**117.15**	**1.92**	**16.89**
TUDDH422	56.06	56.72	0.66	2.10
TUDDH 423	119.20	121.90	2.70	1.90
TUDDH424	74.16	75.90	1.74	1.90
TUDDH425	**46.35**	**49.20**	**2.85**	**19.78**
	53.17	54.20	1.03	1.07
	56.65	58.30	1.65	3.29
	104.47	105.57	1.10	5.50

** True widths of the drill hole intersection have not been determined from the information available.*

High grade, low-sulphidation gold mineralization of the Tuvatu deposit is associated with the emplacement of an alkalic volcanic intrusive complex in the Navilawa Caldera, one of several large mineralized systems aligned along the Viti Levu Lineament, Fiji's epithermal gold corridor. The geologic setting of Tuvatu shares affinities with the Vatukoula deposit in the neighboring Tavua Caldera, where over seven million ounces of gold have been recovered since mining commenced at Vatukoula in 1933.

The Fijian Islands are located along the Pacific Island Arc, which hosts a number of other well-known major mineral epithermal gold deposits systems such as the Lihir, Porgera, Ok Tedi, and Wafi-Golpu gold deposits in Papua New Guinea.

On July 14, 2015, the Company published a National Instrument ("NI") 43-101 Preliminary Economic Assessment (the "PEA") for Tuvatu, prepared by independent consultants Canenco Canada Inc., AMC Consultants Pty Ltd., Knight Piésold Pty. Ltd., and Mining Associates Pty Ltd.

The PEA is based on the resource estimate contained in the technical report entitled "Tuvatu Resource Estimate" dated June 6, 2014 and prepared by Ian Taylor of Mining Associates Pty Ltd. Tuvatu hosts an indicated mineral resource of 1.1 million tonnes grading 8.46 g/t gold for 299,500 contained ounces, and an inferred mineral resource of 1.5 million tonnes grading 9.70 g/t gold for 468,000 contained ounces at a cut-off grade of 3.0 g/t Au.

The resource is summarized as follows:

Tuvatu Resource Summary

Cutoff	**Indicated**		
g/t	**tonnes**	**g/t**	**ounces**
1.0	1,943,000	5.61	350,300
2.0	1,435,000	7.07	326,200
3.0	**1,101,000**	**8.46**	**299,500**
5.0	683,000	11.25	247,000
Cutoff	**Inferred**		
g/t	**tonnes**	**g/t**	**ounces**
1.0	3,022,000	5.8	561,000
2.0	2,156,000	7.5	520,000
3.0	**1,506,000**	**9.7**	**468,000**
5.0	872,000	13.9	390,000

The PEA published in July 2015 provides the following highlights (US$1,200/oz Au base case):

- Capital costs of US$48.6 million; 15 month pre-production schedule
- 1.5 year payback, IRR of 67% (before tax), NPV5% of US$117 million
- 352,931 oz. gold production over first 7 years at average grade of 11.31 g/t gold
- Operating costs of US$567 per oz. Au; All-in sustaining costs of US$779 per oz. Au

The Company has been reviewing and enhancing a number of aspects of its 2015 study, with a view to move forward with the project as soon as possible.

The PEA is filed on the Company's profile at www.sedar.com and on the Company's website at www.liononemetals.com.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Expenditures incurred on the Fiji properties are as follows:

	June 30, 2015	Additions	June 30, 2016	Additions	March 31, 2017
Acquisition costs	$ 21,915,063	$ -	$ 21,915,063	$ -	$ 21,915,063
Camp costs and field supplies	788,351	42,785	831,136	59,356	890,492
Consulting fees	2,040,595	195,273	2,235,868	115,033	2,350,901
Depreciation	459,324	155,734	615,058	77,739	692,797
Dewatering and environmental	249,310	167,919	417,229	264,701	681,930
Drilling	2,222,866	-	2,222,866	867,664	3,090,530
Fiji office administration	936,822	508,469	1,445,291	767,756	2,213,047
Permitting and community consults	603,548	72,709	676,257	81,018	757,275
Road building and site works	583,168	107,206	690,374	24,601	714,975
Salaries and wages	4,087,934	595,663	4,683,597	674,928	5,358,525
Sample preparation, assaying	1,160,573	20,738	1,181,311	85,663	1,266,974
Technical reports	891,030	10,522	901,552	-	901,552
Travel	558,514	86,740	645,254	105,230	750,484
Vehicle and transportation	320,323	35,424	355,747	55,410	411,157
Write-off of exploration assets	-	(771,648)	(771,648)	-	(771,648)
Cumulative foreign currency translation adjustment	(1,244,487)	1,305,460	60,973	576,726	637,699
	$ 35,572,934	$ 2,532,994	$ 38,105,928	$ 3,755,825	$ 41,861,753

Details regarding the expenditure commitments on the SPL's are included in the accompanying condensed consolidated interim financial statements.

PROPERTIES – AUSTRALIA

Olary Creek, South Australia

The Olary Creek Project is located in South Australia 70 km southwest of Broken Hill, NSW, and 40 km south of the Barrier Highway. To the north of the area is an open access railway with direct routes to major capital cities and ports. The property is considered prospective for a range of minerals, having previously been drilled for uranium and copper, and subsequently for iron ore. The project contains several iron rich siltstone units of the Braemar Iron Formation, which are highly prospective for bulk magnetite deposits.

The Exploration Licence was renewed on the 28th Mach 2017, under a new licence number 5928, after the term of the previous licence had expired.

The original exploration joint venture on the Olary Creek Project was formed in 2010 between Lion One Australia and Perth-based HJH Nominees ("HJH"). In 2011 HJH signed a farm-in agreement with Yukuang Australia (WA) Resources Pty Ltd ("Yukuang"), the Australian subsidiary of Henan Yukuang, a state-owned mineral exploration and mining company based in Henan Province, Peoples Republic of China, whereby Yukuang could earn a combined 75% interest in the iron and manganese rights. In April 2012 the HJH/Yukuang partnership reached the $5,000,000 expenditure requirement with Lion One Australia retaining a 25% free carried interest. In July 2013 Lion One Australia exercised its preemptive right over the 22% interest held by HJH and negotiated new Farm-in, Joint Venture, and Split Commodity Agreements with Yukuang covering the iron and manganese rights. Lion One Australia now holds a 51% interest in the tenement and has retained 100% rights for all other commodities. Lion One currently retains a 47% interest in the iron ore and manganese rights on the Olary Creek Joint Venture.

The Company's 47% joint venture interest comprises a 25% interest free carried through the completion of a bankable feasibility study and the decision to mine, and a 22% participating interest. The Company holds an option to convert its 25% free carried interest, within 90 days of the decision to mine, to a 2% FOB royalty, or to a 1% FOB royalty with a $0.50 per tonne production royalty. The 22% participating interest is an optional contributing interest. There are no current expenditure obligations for the Company's joint venture interest.

In excess of 16,000 meters of diamond and reverse circulation drilling have been carried out by the joint venture partners to test zones of outcropping iron mineralization that extend along 7.5 kilometers of strike and have been observed to improve in grade and thickness at depth. The prospective Braemar Iron Formation remains open at depth and open along strike within the tenement area.

On March 6, 2014, the Company published an initial NI 43-101 Mineral Resource Estimate for the Olary Iron Ore Project, in South Australia. The technical report "Olary Iron Project Mineral Resource Estimate, South Australia" was commissioned by joint venture partner Yukuang and completed by SRK Consulting Australasia Pty Ltd.

Highlights of the estimate include:

Olary Iron Project Resource Estimate Summary									
Category	**Tonnage**	**Fe %**	**SIO2%**	**Al2O3%**	**LOI%**	**S%**	**P%**	**DTR%**	**Density**
Indicated	214,000,000	26.3	40.8	6.9	3.9	0.029	0.24	26.4	3.12
Inferred	296,000,000	26.4	41.3	6.9	3.7	0.027	0.25	27.3	3.10

Table 1: Summary of Olary Iron Project Resource Estimate using cutoff grade of 20% Fe

		DTR Concentrate Grades					
Category	**Concentrate Tonnage**	**Fe %**	**SIO2%**	**Al2O3%**	**LOI%**	**S%**	**P%**
Indicated	57,000,000	69.6	2.9	0.3	-3.1	0.008	0.01
Inferred	81,000,000	69.8	2.6	0.2	-3.1	0.009	0.008

Table 2: Davis Tube Recovery (DTR) test results and Fe content for the magnetic concentrate for composite RC and Diamond drillhole samples at grind size of 38 microns and 10% DTR cut-off grade

A full tenement listing is provided in Schedule "A" at the end of this MD&A.

Qualified Persons

Mr. Stephen Mann, who is an officer and director of the Company and a member of The Australasian Institute of Mining and Metallurgy, is the Qualified Person under the meaning of Canadian National Instrument 43-101, and responsible for the exploration technical content of this Management's Discussion and Analysis.

Mr. Ian I Chang, M.A.Sc, P.Eng., a Qualified Person under the meaning of Canadian National Instrument 43-101, is a consultant to the Company and responsible for the development and engineering content of this Management's Discussion and Analysis.

OUTLOOK

The Company is focused on the advancement of its primary asset, the 100% owned and fully permitted Tuvatu Gold Project in Fiji. Lion One has received all of the mandatory regulatory approvals, including a 10-year renewable mining lease and 21-year surface lease, for the complete development of mining and processing operations at Tuvatu.

The Company is carrying out an extensive diamond drilling program targeting ore lodes to be developed in the first two or three years of mining. Infill and extensional holes have been drilled or planned to be drilled on lodes adjacent to the existing portal, and which can easily be accessed from that portal.

At the same time as this drilling program is undertaken, other proposed development work includes both dewatering and refurbishment of the existing decline, which will allow access to those mineralized zones targeted for development in the initial years as outlined in the 2015 PEA. The Company has previously conducted water inflow studies and has a renewed dewatering license first obtained in 2011. Work will also focus on the further clearing and earthworks of the proposed processing plant area and the tailings storage facility area in preparation for proposed construction activities.

The second phase of proposed underground work includes the development of a new western portal and 500 meter decline to be driven into the central mineralized zone of the Tuvatu resource. These development activities will be undertaken in conjunction with surface and underground drilling focused Tuvatu and discussed above. Further near surface targets within the mining lease area will be explored with the potential to add low-cost ounces to the resource base.

The Company advises that it has not based a production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.

The Company further cautions that the July 2015 NI 43-101 Tuvatu PEA Technical Report is preliminary in nature. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the Tuvatu PEA will be realized.

SELECTED FINANCIAL INFORMATION

Summary of Quarterly Results

	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Total assets	$ 76,926,985	$ 76,428,976	$ 77,160,200	$ 41,235,619
Exploration and evaluation assets	42,408,514	40,446,880	39,886,897	38,622,183
Working capital (deficit)	31,170,889	33,019,877	34,381,357	(1,102,558)
Interest income	83,396	88,729	26,641	14,648
Net loss for the period	(516,263)	(560,707)	(718,678)	(1,237,850)
Comprehensive income (loss) for the period	72,799	(1,067,932)	(224,484)	(1,142,650)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)

	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Total assets	$ 41,716,632	$ 42,683,320	$ 41,252,665	$ 41,099,076
Exploration and evaluation assets	38,835,612	39,468,218	37,167,657	36,069,453
Working capital	(397,541)	334,637	1,249,948	3,878,464
Interest income	51,242	2,356	4,552	7,809
Net loss for the period	(304,125)	(373,784)	(444,595)	(491,277)
Comprehensive (loss) income for the period	(1,394,635)	1,447,823	76,263	(1,372,106)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

The focus of the Company over the periods presented has consistently been the exploration and development of its Fijian exploration and evaluation assets. The differential between net and comprehensive loss in each period reflects the translation adjustment of the assets and liabilities of the Company's subsidiaries, Lion One Limited, which is maintained in Fijian dollars and Lion One Australia Pty Ltd., which is denominated in Australian dollars.

Results of Operations for the nine months ended March 31, 2017 compared to 2016

The comprehensive loss for the nine month period ended March 31, 2017 was $1,219,617 (2016 – income of $129,451). Significant changes to the comprehensive loss are explained as follows:

- Consulting fees decreased from $93,625 in 2016 to $52,500 in 2017 due to planned expense reductions.
- Investor relations expenses have decreased by $41,582 to $136,517 (2016 - $178,099) as the Company engaged in additional shareholder outreach following the publication of the 2015 PEA.
- Management fees have increased by $75,289 to $156,101 (2016 - $80,812) as a result of reinstated and increased compensation to the senior management team subsequent to completion of the financing.
- Shareholder communications have increased by $22,862 to $145,964 (2016 - $123,102) due to foreign exchange on costs related to the OTCQX and ASX listings.
- Professional fees decreased by $58,948 to $114,593 (2016 - $173,541) as the Company had engaged professional services firms in the prior period to evaluate financing and corporate strategy.
- Share-based payments expense of $832,491 (2016 - $51,051) has increased due to the vesting of stock options granted in current and prior periods.
- Travel increased to $88,585 in the current period from $26,069 as the Company pursues the MOU with Ansteel and incurred expenses with respect to the financing.
- During the nine month period ended March 31, 2017, the Company recognized a foreign exchange gain of $576,031 on its net assets denominated in Fijian and Australian dollars reflecting a strengthening of the Fijian dollar and Australian dollar against the Canadian dollar since June 30, 2016. A gain of $1,251,955 was recognized in the comparative period.

Results of Operations for the three months ended March 31, 2017 compared to 2016

The comprehensive income for the period ended March 31, 2017 was $72,799 (2016 – loss of $1,394,635). Significant changes to the comprehensive income are explained as follows:

- Consulting fees decreased from $27,875 in 2016 to $18,750 in 2017 due to planned expense reductions.
- Investor relations expenses have increased by $12,124 to $45,427 (2016 - $33,303) as the Company reinstated and increased investor relations staff salaries subsequent to completion of the financing.
- Management fees increased by $35,820 to $64,936 (2016 - $29,116) as the Company reinstated and increased compensation to the senior management team subsequent to completion of the financing.
- Share-based payments expense of $175,634 (2016 - $18,897) has increased due to the recognition of the value over the vesting period of options granted in prior periods.
- During the three months ended March 31, 2017, the Company recognized a foreign exchange gain of $589,062 on its net assets denominated in Fijian and Australian dollars reflecting a strengthening of the Fijian dollar and Australian dollar against the Canadian dollar since December 31, 2016. A loss of $1,090,510 was recognized in the comparative period.

Cash flows for the period ended March 31, 2017 compared to 2016

Cash has increased by $31,692,544 to $31,754,698 at March 31, 2017 from a balance of $62,154 as at June 30, 2016.

Cash outflows from operating activities increased by $1,259,504 to $1,937,228 (2016 – $677,724). This is consistent with higher cash outflows due to receipt of financing proceeds and settlement of accumulated payables during the current period as well as increased activity.

Cash outflows from investing activities of $2,501,791 (2016 - $3,296,201) materially reflect investment in the Tuvatu Gold Property. In the first quarter of 2016, the Company deposited a performance and environmental bond of FJD$2,700,000 (CAD $1,673,960) with the MRD on SML 62 resulting in higher cash outflows in the prior period.

Cash inflows from financing activities increased to $36,202,917 (2016 - $Nil) due to the private placement carried out this period and the exercise of stock options.

Financial Position

Receivables increased by $67,745 to $95,622 (June 30, 2016 - $27,877) due to a higher receivable of input credits under the Value-Added Tax ("VAT") program with the Government of Fiji. The Company remits its VAT return annually and anticipates recovering the VAT credits. Current liabilities decreased by $516,706 to $686,385 (June 30, 2016 - $1,203,091) due to repayment of accumulated amounts payable, including amounts due to related parties, out of financing proceeds received in the current period.

Shareholders' equity increased by $36,203,676 to $76,203,631 (June 30, 2016 - $39,999,955) which reflects the shares and warrants issued under the private placement and comprehensive loss recognized for the period offset by share-based payments.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2017, the Company had a working capital of $31,170,889 including cash of $31,754,698 as compared to working capital deficiency of $1,102,558 including cash of $62,154 at June 30, 2016. The Company believes it has adequate financing for the next twelve months due to net cash proceeds of $36,195,917 raised under the private placement completed during the period.

The Company's continued development is contingent upon its ability to raise sufficient financing. There are no guarantees that additional sources of funding will be available to the Company; however, management is committed to pursuing all possible sources of financing in order to execute its business plan including new equity issues and debt issuances. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

OUTSTANDING SHARE DATA

At the date of this report the Company has 101,722,044 issued and outstanding common shares, 41,536,436 warrants and 7,275,000 outstanding stock options.

OFF STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

At March 31, 2017, the Company had no material off statement of financial position arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

PROPOSED TRANSACTIONS

Other than as disclosed elsewhere in this document, the Company does not have any proposed transactions.

RELATED PARTY TRANSACTIONS

The financial statements include the financial statements of Lion One Metals Limited and its 100% owned subsidiaries American Eagle Resources Inc. (Canada), Laimes International Inc. (BVI), Auksas Inc. (BVI), Lion One Limited (Fiji), Lion One Australia Pty Ltd. (Australia) and Piche Resources Pty Ltd. (Australia).

Key management personnel is comprised of Walter Berukoff, Chief Executive Officer, Hamish Greig, Vice-President, Stephen Mann, Managing Director, Samantha Shorter, Chief Financial Officer, Stephanie Martel, Vice President Administration, and Directors of the Company. The remuneration of the key management personnel is as follows:

	2017	2016
Payments to key management personnel:		
Cash compensation	$ 417,412	$ 370,796
Share-based payments	954,217	50,381

During the period ended March 31, 2017, the Company paid $135,000 (2016 - $135,000) in rent to Cabrera Capital Corp. ("Cabrera"), a company controlled by a director of the Company. As at March 31, 2017, the Company had a payable of $37,364 (June 30, 2016 - $240,530) due to Cabrera.

During the period ended March 31, 2017, the Company paid professionals services fees of $29,932 (2016 - $26,109) to a management services company owned by a director of the Company's subsidiary.

During the period ended March 31, 2017, the Company paid directors' fees of $12,000 (2016 - $16,000) to non-executive board members.

As at March 31, 2017, the Company has a payable of $7,503 (June 30, 2016 - $689,101) due to Red Lion Management Ltd., a company controlled by a director of the Company, for expenses incurred on behalf of the Company. Accounts payable due to related parties are unsecured, non-interest bearing, have no fixed repayment terms, and are due on demand.

CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are described in notes 2 and 3 of its consolidated financial statements for the year ended June 30, 2016. The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates. Management considers the following estimates to be the most critical in understanding the judgments and estimates that are involved in the preparation of the Company's consolidated financial statements and the uncertainties that could impact the results of operations, financial condition and cash flows:

Functional currency

The functional currency of each of the subsidiaries and the Company were assessed to determine the economic substance of the currency in which each entity performed its operations. The functional currency of the Company is the Canadian dollar. The functional currencies of the Company's subsidiaries have been assessed and incorporate the Canadian dollar, Fijian dollar and Australian dollar as detailed in Note 2 of the condensed consolidated interim financial statements for the period ended March 31, 2017.

Exploration and evaluation assets

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about its projects. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project. The user is advised to refer to the risks of the Company discussed in the Annual Information Form for the year ended June 30, 2016 which discuss factors that could impair the Company's ability to develop its exploration and evaluation assets in the future.

Income taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in the Company's provision for income taxes.

Equity measurements

Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected share price volatility.

New standards not yet adopted

IFRS 9 *Financial Instruments (Revised)*

IFRS 9 was issued by the IASB in October 2010. It incorporates revised requirements for the classification and measurement of financial liabilities and carrying over the existing derecognition requirements from IAS 39 *Financial instruments: recognition and measurement*. The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The impact of IFRS 9 on the Company's financial instruments has not yet been determined.

IFRS 16 *Leases*

IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The impact of IFRS 16 on the Company's leases has not yet been determined.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments of the Company comprise cash, restricted cash, receivables, deposits, and accounts payable and accrued liabilities. The carrying values of these financial instruments do not materially differ from their fair values due to their ability for prompt liquidation or their short terms to maturity.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Receivables mainly consist of government sales tax ("GST") receivable from the Government of Canada, GST receivable from the Government of Australia, and value added tax receivable from the Government of Fiji. The Company has not had issues with respect to collectability of these amounts and believes that the credit risk concentration with respect to receivables is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2017, the Company had working capital of $31,170,889 and believes it has adequate financing for the next twelve months.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes the interest rate risk is low given the current low global interest rate environment.

b) Foreign currency risk

The Company's property exploration work occurs in Fiji and Australia and is conducted in Canadian dollars, Australian dollars and Fijian dollars. As such, the Company is exposed to foreign currency risk in fluctuations among these currencies. Fluctuations in the exchange rate among the Canadian dollar, Australian dollar and Fijian dollar may have a material adverse effect on the Company's business and financial condition.

As at March 31, 2017, the Company's net foreign denominated financial assets are as follows:

	Foreign currency	Canadian dollar equivalent
Australian Dollar	$ (105,112)	$ (106,794)
Fijian Dollar	3,585,008	2,289,028

The sensitivity of the Company's comprehensive loss due to changes in the carrying values of monetary assets and liabilities denominated in foreign currencies is as follows.

Increase / decrease in foreign exchange rate	March 31, 2017	June 30, 2016
+ 5%	$ 109,112	$ 90,530
- 5%	(109,112)	(90,530)

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The Company closely monitors commodity prices to determine the appropriate strategic action to be taken by the Company.

RISK FACTORS

Prior to making an investment decision investors should consider the investment risks set out in the Annual Information Form ("AIF"), located on SEDAR at www.sedar.com, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out in the AIF to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures ("DC&P")

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD & A and the related condensed consolidated interim financial statements was properly recorded, processed, summarized and reported to the Company's Board and Audit Committee. The Company's certifying officers conducted or caused to be conducted under their supervision an evaluation of the disclosure controls and procedures as required under Canadian Securities Administration regulations, as at March 31, 2017. Based on the evaluation, the Company's certifying officers concluded that the disclosure controls and procedures were effective to provide a reasonable level of assurance that information required to be disclosed by the Company in its annual filings and other reports that it files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time period specified and that such information is accumulated and communicated to the Company's management, including the certifying officers, as appropriate to allow for timely decisions regarding required disclosure.

It should be noted that while the Company's certifying officers believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Control over Financial Reporting ("ICFR")

The Company's certifying officers acknowledge that they are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

On April 12, 2017, the Company appointed Mr. John. F. Robinson to the Board of Directors. Mr. Robinson, CPA, CA, is an independent director and will serve on the Company's Audit Committee. Consequently, the Audit Committee is wholly independent and financially literate.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

INFORMATION REGARDING FORWARD LOOKING STATEMENTS

This Management's Discussion and Analysis of Financial Condition and Results of Operations contain certain forward-looking statements. Forward-looking statements include but are not limited to the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or incompletion of development or construction activities, risks relating to the integration of acquisitions, to international operations, and to the prices of gold and other metals. While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.

ADDITIONAL INFORMATION

Additional information regarding the Company can be found at www.sedar.com and the Company's website www.liononemetals.com.

SCHEDULE "A"

LION ONE METALS LIMITED
TENEMENT LISTING

TENEMENT DESCRIPTION	TENEMENT NUMBERS [(1)]	PERCENTAGE INTEREST	CHANGES IN THE QUARTER
FIJI			
TUVATU GOLD PROJECT, VITI LEVU			
Tuvatu	SML 62	100%	
Tuvatu	SPL 1283	100%	Renewal approved
Yavuna	SPL 1296	100%	Renewal approved
VITI LEVU			
Nagado	SPL 1465	100%	Renewal application submitted
SOUTH AUSTRALIA			
Olary Creek	EL 5928	51%[(2)]	
ARGENTINA			
SIERRA CUADRADA JOINT VENTURE			
Mamuny 1	15888/10	100%	
Mamuny 2	15889/10	100%	
Mamuny 3	15890/10	Under application	
Mamuny 4	15891/10	Under application	

(1) Tenured ground held in Fiji is held under Special Prospecting Licenses (SPL's) and a Special Mining License (SML), those held in Australia are held under an Exploration License (EL), and those held in Argentina are held as Manifestations.

2) Under the Olary Creek Farm-In and Joint Venture Agreement ("Olary Creek JV"), the Company maintains a 51% ownership of the tenement. The Company has a 47% interest in the Olary Creek JV which consists of a 25% free carried interest to the decision to mine and a 22% contributing interest. Refer to the audited consolidated financial statements for the year ended June 30, 2016 for additional information as filed under the Company's profile at www.sedar.com.