



LION ONE DRILLS ADDITIONAL HIGH GRADE INTERCEPTS AT TUVATU GOLD PROJECT IN FIJI

Latest Results Include High Grade Intercepts from Deep Step-Out Drilling

North Vancouver, B.C., July 7, 2021 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce its latest high-grade gold intercepts including deep step-out intercepts from drilling at its 100% controlled Tuvatu alkaline gold project, Fiji.

Highlights

Two deep step-out high-grade intercepts:

- **6.00m grading 9.11 g/t Au including 1.20m grading 33.81 g/t Au from 444m in hole TUDDH526**
- **2.15m grading 17.70 g/t Au including 0.30m grading 122.00 g/t Au from 505.65m in hole TUDDH528**

Further confirmation of vertical continuity and alkaline gold system model

Underground drilling and development progressing; drilling imminent at Banana Creek

The Company is undertaking three tiers of drilling: 1) shallow resource infill drilling from surface, 2) resource infill drilling from underground and 3) deep exploration drilling looking for lode extensions under the Tuvatu resource and soon, other target areas within the Navilawa caldera, the first being Banana Creek, 3.5 km NE of Tuvatu. Lion One's aggressive 2021 drill campaign is well underway.

Recent results include:

Two deep intercepts including **6.0m grading 9.11 g/t Au** beginning at a down hole depth of 444.0m in hole TUDDH526 and **2.15m grading 17.70 g/t Au** beginning at a down hole depth of 505.65m in hole TUDDH528. Both of these intercepts are from previously untested areas beneath the Tuvatu resource. It is believed that the former intercept occurs within the UR4 lode, an indication there is a large panel of this lode open for further testing. The latter intercept is potentially associated with the "500" lode, nearly 75m above a high-grade intercept encountered in hole TUDDH500, 12.7m grading 55.43 g/t Au, intercepted last year.

Numerous lode intercepts occurring within shallower parts of the Tuvatu gold system. Most notably:

- **6.47m grading 17.90 g/t Au including 0.35m grading 138.50 g/t Au** (unknown lode) in hole TUDDH528
- **1.2m grading 8.85 g/t Au** (UR4FW lode) in hole TUDDH526



- **1.27m grading 11.58 g/t Au** including **0.32m grading 40.94 g/t Au** (M2FW lode) in hole TUDDH528
- **2.10m grading 10.41 g/t Au** including **0.75m grading 16.99 g/t Au** (UR2 lode) in hole TUDDH528
- **0.3m grading 31.09 g/t Au** (M1HW lode) in hole TUDDH532
- **3.18m grading 5.72 g/t Au** (S1 lode) in hole TUDDH532
- **1.20m grading 10.45 g/t Au** including **0.30m grading 36.69 g/t Au** (M2 lode) in hole TUDDH533.
- Preparation for a deep drilling program at Banana Creek is underway. Data from controlled-source audio-magnetotellurics, similar to that which helped defined the deep target under Tuvatu leading to the discovery of high-grade feeder mineralization encountered in hole TUDDH500, is the principal means of defining targets for this test. One of our deep capacity surface drills will be utilized for this work.
- The Company continues to maintain a strict regimen of safety with respect to COVID-19 for its employees and surrounding communities.

Drill Hole	From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Lode
TUDDH526	366.75	367.95	1.20	8.85	UR4FW
incl	367.05	367.65	0.60	15.55	UR4FW
	422.45	425.40	2.95	1.49	
incl	422.45	423.00	0.55	6.28	
	429.90	450.00	20.10	3.38	UR4
incl	444.00	450.00	6.00	9.11	UR4
incl	448.80	450.00	1.20	33.81	UR4
	462.60	465.45	2.85	4.65	UR2
incl	464.10	465.00	0.90	12.57	UR2
	468.00	469.80	1.80	3.97	UR2
incl	469.20	469.80	0.60	10.62	UR2
	481.20	483.60	2.40	1.40	UR3
	524.60	525.20	0.60	3.03	URW3
	594.40	594.70	0.30	1.53	URW1a
	601.60	604.60	3.00	1.38	URW1a
	605.80	606.10	0.30	0.91	URW1a
	844.85	845.00	0.15	1.61	
TUDDH528	18.44	20.47	2.03	1.49	M2
incl	19.34	20.11	0.77	3.22	M2
	25.33	29.60	4.27	3.72	M2FW
incl	27.16	28.43	1.27	11.58	M2FW
incl	27.16	27.48	0.32	40.94	M2FW
	32.07	32.80	0.73	2.22	M2FW
	35.40	36.00	0.60	2.22	M2FW
	45.69	49.68	3.99	1.50	SKL4

	52.95	53.25	0.30	24.62	M1
	191.83	192.22	0.39	7.44	
	263.33	269.80	6.47	17.90	
incl	263.33	265.19	1.86	20.39	
incl	264.22	264.57	0.35	78.51	
and incl	266.85	269.80	2.95	26.43	
incl	268.25	268.60	0.35	138.50	
	308.00	310.10	2.10	10.41	UR2
incl	308.30	309.05	0.75	16.99	UR2
	314.80	317.48	2.68	2.50	UR2
incl	317.08	317.48	0.40	11.29	UR2
	319.25	320.30	1.05	11.90	
	323.87	324.17	0.30	3.56	
	505.65	507.80	2.15	17.70	500
incl	506.30	506.60	0.30	122.00	500
TUDDH529	124.51	127.52	3.01	1.02	S2
	128.80	130.12	1.32	1.06	S2FW
	176.80	177.30	0.50	1.73	
TUDDH530	149.18	150.15	0.97	3.54	S1FW
	166.67	167.17	0.50	9.70	
TUDDH532	81.10	81.40	0.30	31.09	M1HW
	120.72	132.64	11.92	3.39	S1
incl	122.74	125.92	3.18	5.72	S1
incl	123.58	123.72	0.14	18.77	S1
and	124.69	125.18	0.49	11.88	S1
incl	131.67	132.05	0.38	15.05	S1
TUDDH533	12.45	13.65	1.20	10.45	M2
incl	13.00	13.30	0.30	36.69	M2
	15.35	15.65	0.30	2.18	M2
	17.50	17.80	0.30	2.91	M2
	20.30	23.80	3.50	2.72	M2
	20.60	20.90	0.30	9.23	M2
	36.00	39.00	3.00	3.47	M2FW
incl	37.60	38.20	0.60	10.06	
TUG130	4.55	5.15	0.60	6.05	M1
	129.80	129.95	0.15	10.77	URW1
TUG131	50.30	51.50	1.20	1.35	
TUG132	111.00	111.30	0.30	7.44	URW1

Note: true width of intersections has yet to be accurately determined for the numerous lodes intersected to date. A Company news release dated May 26, 2021 included several holes that were in progress, hence results from 366.75m to 483.60m in hole



TUDDH526, from 18.44m to 324.17m in hole TUDDH528 and from 4.55m to 5.15m in hole TUG130 were previously announced in that release.

“With the 2021 drill campaign fully underway, Lion One continues to see a steady stream of high-grade drill intercepts return from Tuvatu,” commented Dr. Quinton Hennigh, technical advisor to Lion One. “While shallow intercepts help us build confidence with the resource area, our deeper drill holes continue to demonstrate excellent opportunity for expansion of some of the principal Tuvatu lodes at depth. The UR4 lode looks particularly promising given we can now see at least 200m of untested strike at depth. Shortly, drilling will commence at Banana Creek where a deep capacity rig will probe deeper parts of that large anomalous gold system in search of Tuvatu style lodes.”

Survey details of diamond drill holes discussed in this release

Hole No	coordinates		RL	final depth	dip	azimuth (TN)
	N	E				
TUDDH526	3920460	1876584	318.9	900.00	-81	252
TUDDH528	3920795	1876351	209.4	701.60	-54	128
TUDDH529	3920735	1876266	225.8	179.80	-59	348
TUDDH530	3920735	1876265	225.8	248.60	-88	348
TUDDH532	3920735	1876266	225.8	169.50	-60	20
TUDDH533	3920795	1876351	209.4	In progress	-60	130
TUG130	3920761	1876456	139.0	182.4	-60	270
TUG131	3920761	1876456	139.0	152.9	-40	270
TUG132	3920761	1876456	139.0	147.90	-30	270

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 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, and a 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

For further information

Contact Investor Relations

Toll Free (North America) Tel: 1-855-805-1250

Email: info@liononemetals.com

Website: www.liononemetals.com

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 statements that may be deemed to be "forward-looking statements" 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. 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 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.