



LION ONE ANNOUNCES NEW REGIONAL GOLD DISCOVERY 2 KM NORTHEAST OF TUVATU ALKALINE GOLD PROJECT IN FIJI

Batiri Creek Vein: Surface Channel Sample Returns 13.27 g/t Au over 4.0m

North Vancouver, B.C., August 29, 2022 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce a new regional high grade gold discovery, the Batiri Creek Vein, located in the Navilawa Caldera 2 km northeast of the Company's 100% owned, fully permitted Tuvatu Alkaline Gold Project in Fiji.

The Batiri Vein discovery is credited to the Lion One Fiji exploration team's regional benching and surface sampling program targeting new gold bearing systems in under-explored regions peripheral to Tuvatu in the surrounding Navilawa Caldera.

The new structure is characterized by an intense zone of veining on a lithological contact between monzonite and andesite, with two significant N-S and NE-SW oriented structural intersections. The lithological contact and structural intersections observed in the Batiri Vein are comparable to the lithological contact and structural intersections observed from deep extensional drilling in the 500 Zone below the Tuvatu resource where Lion One recently reported the longest and highest-grade intercepts yet recovered at Tuvatu, including **20.86 g/t Au over 75.90m** from TUG 141 (see NR dated June 6, 2022) and **12.22 g/t Au over 54.90m** including **20.10m @ 23.03 g/t Au** from TUDDH 601 (see NR dated Aug. 15, 2022).

Highlight intercepts from surface benching/channel sampling program include:

Surface Channel: Batiri Vein (CH3047-CH3048)

- **13.27g/t Au over 4.0m at surface including:**
 - **36.10 g/t Au over 1.0m and**
 - **17.91 g/t Au over 0.80m**

Other results from the Batiri Vein include:

- **Channel CH2765 with 2.63g/t Au over 1.0m**
- **Channel CH2834 with 3.32g/t Au over 0.3m**
- **Channel CH2789 with 3.54g/t Au over 0.3m**
- **Channel CH2946 with 3.42g/t Au over 0.4m**
- **Channel CH3073 with 3.32g/t Au over 1.0m**

Lion One is planning a regional drill program for the Batiri Vein target. The Company now has eight drill rigs, with the pending delivery of the latest two rigs expected around mid-September. The Company currently has two drilling programs underway, including Zone 5 infill drilling on the Tuvatu resource, and deep extensional drilling in Zone 500 below the Tuvatu resource. The Company has now drilled approximately 6,100 meters, about 75% of the planned infill drilling on Zone 5 and expects to announce the results from previously unreleased holes in the near future.

Lion One technical advisor Quinton Hennigh stated, “Tuvatu and the wider Navilawa Caldera are part of a classic alkaline gold system. As we know, from geologically comparable world class systems, such as Porgera in PNG or Cripple Creek in Colorado, these kinds of deposits are not isolated and there is potential for multiple zones of mineralisation within the gold camp. The new discovery on the Batiri Vein presents the potential for such a new discovery.”

Lion One CEO Walter Berukoff further stated, “The new discovery at surface on the Batiri Vein is very encouraging and I congratulate the regional exploration team for their persistence. While the Tuvatu Gold Project is the core of our development, any new discoveries in the immediate vicinity potentially play a part in the development of a high-grade gold mine. We look forward to following this up with drilling in the near future.”

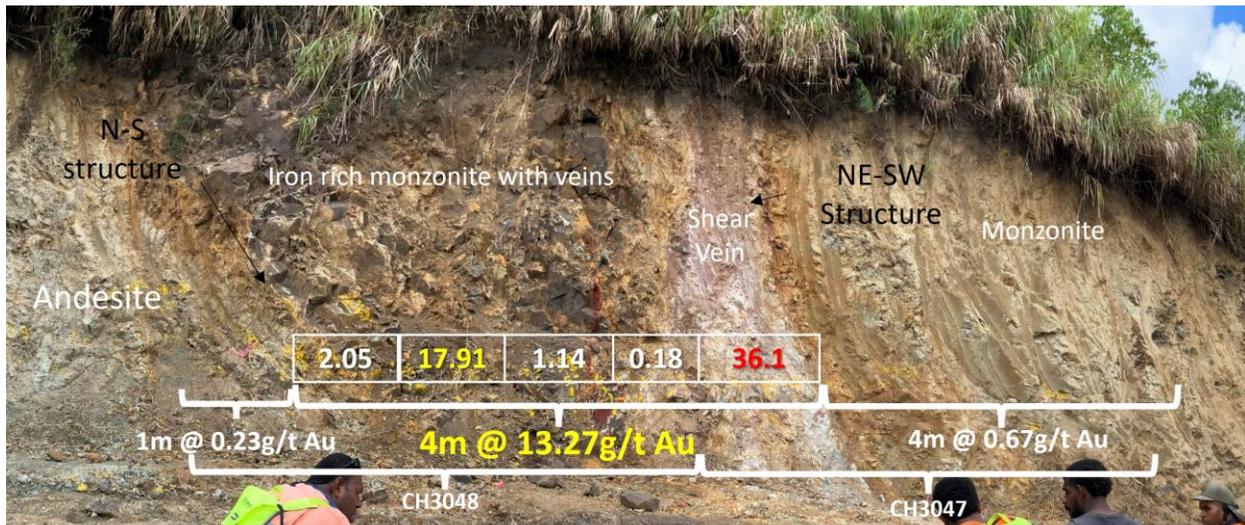


Figure 1. Photograph and channel sampling results of Batiri Vein (channel CH3047-3048)

Channel ID	Sample ID	North	East	Azimuth	Dip	Interval (m)	Gold (g/t)
CH2765	TUS018561	3922198	1877370	90	0	1.00	2.63
CH2789	TUS018718	3922222	1877504	275	0	0.30	3.54
CH2834	TUS019089	3921956	1877605	160	30	0.30	3.32
CH3073	TUS020638	3922347	1878124	150	0	1.00	3.32
CH2946	TUS019741	3921886	1877731	130	0	0.40	3.42
CH3047/3048		3922281	1878078	120	0	4.00	13.67
<i>including</i>	TUS020444	3922281	1878078	120	0	1.00	36.10
	TUS020446			115	0	0.80	1.14
	TUS020447			115	0	0.80	17.91
	TUS020448			115	0	0.80	2.05

Table 1: Batiri Bench Channel Samples (Grid = Fiji Map Grid WGS72) Survey handheld GPS with accuracy +-8m. Pending survey pick up with differential GPS.

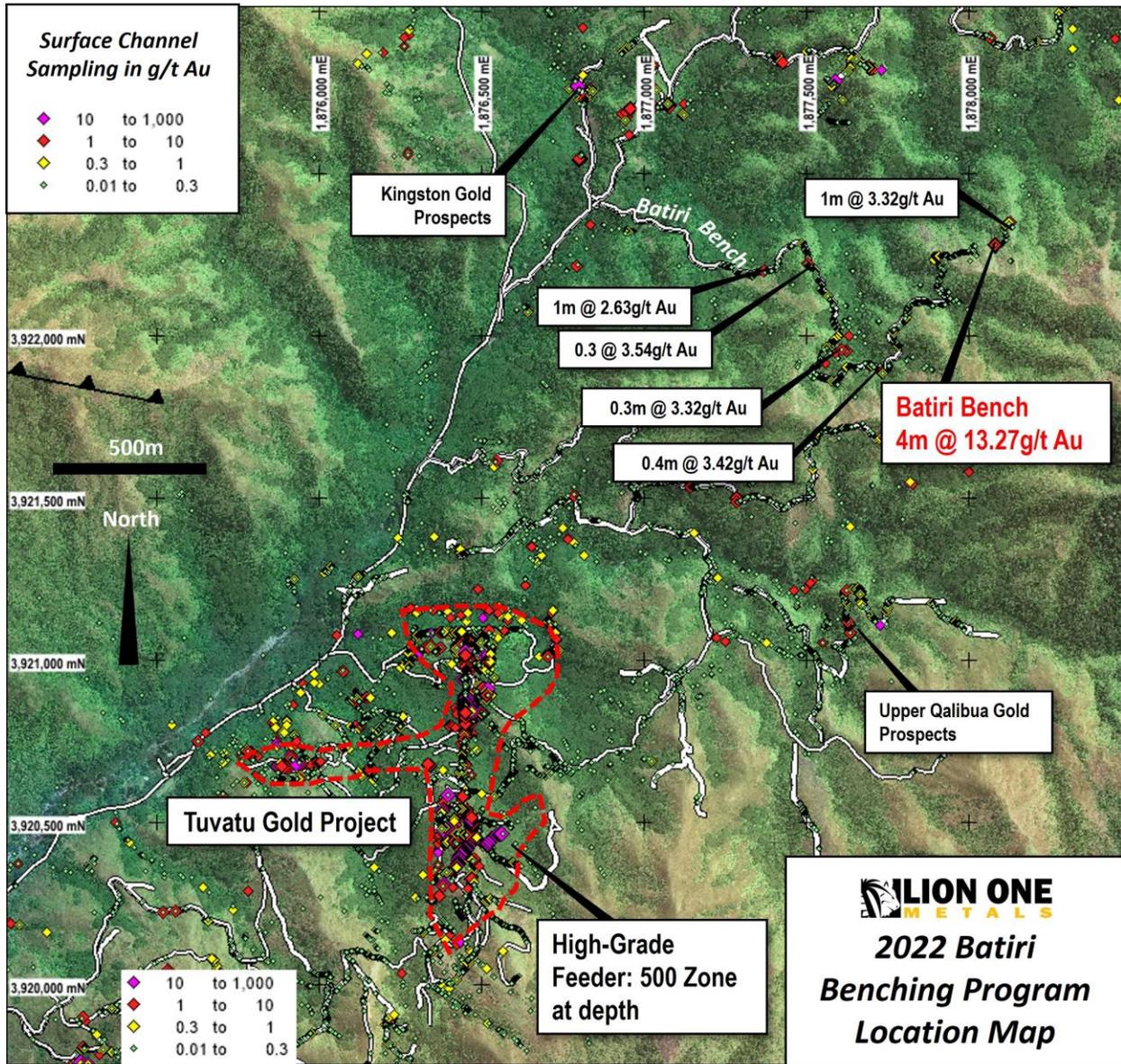


Figure 2. Map showing surface channel sampling at Batiri Vein relative to the Tuvatu Gold Deposit

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 channel sampling, drilling, testing, and analyses. For Channel Sampling, Company geologists first map the bench, and then measure and mark-up sample intervals based on geological structure. Samples are delivered to and analysed 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-analysed 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. For samples with multiple fire assay runs, the average of duplicate runs is presented. 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 analysed by the same methods (Au-AA26, and Au-GRA22 where applicable). ALS also analyses for 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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