



LION ONE DISCOVERS BROAD ZONE OF NARROW GOLD LODES AT BATIRI CREEK, LOCATED 2KM NE ADJACENT TO THE TUVATU GOLD MINE IN FIJI

North Vancouver, B.C., November 15, 2022 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") provides compelling evidence of multiple mineralized centers within the Navilawa Caldera. A high-grade drill result (15.04 g/t Au over 0.3m) returned from diamond drill hole TUDDH-614 complements the regional high-grade gold discovery, first identified by surface sampling (13.27 g/t Au over 4.0m, Figure 3, Figure 4), at the Batiri Creek Lode Complex ("BCLC") located 2.0 km NE adjacent to the Company's 100% owned, fully permitted Tuvatu Alkaline Gold Project.

The broad, steeply-dipping BCLC was discovered by benching and surface channel sampling in August of this year as part of a continuing regional exploration program ([August 29 2022 News Release Announcing Batiri Creek Discovery](#)). This ongoing program includes multiple surface sampling techniques including BLEG (Figure 1) and has yielded a host of peripheral, high-grade, mineralized centers adjacent to the Tuvatu mine.

Several such occurrences (Figure 2) have been identified in addition to the BCLC which are generally characterized by multi cm-scale vein swarms making up narrow lodes. It is believed by Lion One's geologic team that these narrow lodes represent the uppermost expression of stronger, wider gold lodes at depth. Narrow lodes at the BCLC can be thought of as the uppermost fractures that converge and coalesce at depth to form a larger feeder system. The BCLC's elevation is approximately 150m above the elevation of Tuvatu, thus more of the uppermost part of the mineralized fracture system may be preserved here. Interestingly, these lodes are often situated along the lithological contact between monzonite and andesite, a setting like that of the deep high-grade feeder (500 Zone) below the currently identified resource at Tuvatu. Given that the BCLC is more than 2.0 km NE of the Tuvatu lode system, it is believed that these lodes formed from a zone of upwelling fluids that is unique and entirely independent from those at Tuvatu.

Batiri Creek Lode Complex Surface and Drill Results:

DDH TUDDH-614 Results, Batiri Lode:

TUDDH-614: Azimuth: 272°, Dip:- 45°, TD: 171.9m, Elevation: 328.1m

- 1.81 g/t Au over 0.3m from 102.3 to 102.6m
- 15.04 g/t Au over 0.3m from 118.3 to 118.6m

Surface Channel Samples: "Batiri" Lode (CH3047-CH3048) (Figure 3)

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

Surface Channel Samples, Other Batiri Lodes:

- 2.63 g/t Au over 1.0m from channel CH2765
- 3.32 g/t Au over 0.3m from channel CH2834
- 3.54 g/t Au over 0.3m from channel CH2789
- 3.42 g/t Au over 0.4m from channel CH2946
- 3.32 g/t Au over 1.0m from channel CH3073



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 mineralization each associated with a plume of upwelling hydrothermal fluids. The discovery at the BCLC represents a prospective zone where increasingly thick Tuvatu type lodes may be found at moderate levels below the current erosional surface. Although early rains limited Lion One’s ability to drill more extensively at BCLC this season, TUDDH-614 yielded a solid high-grade intercept that might be telling us there is a bigger prize below. Lion One will return to expand the drill program at BCLC as well as other regional targets at the onset of the next dry season.

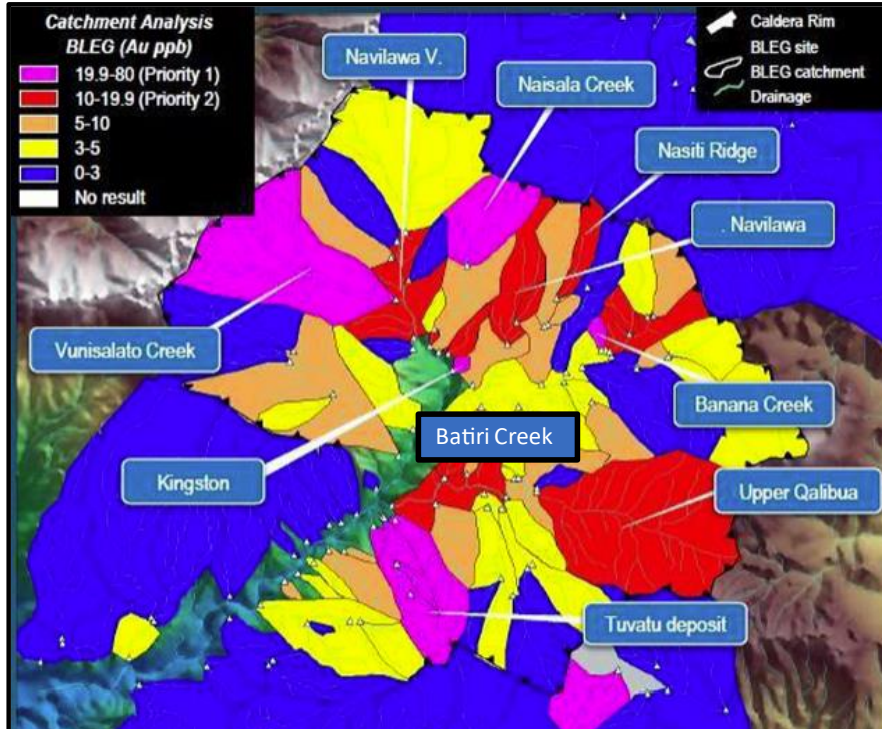


Figure 1. Target-rich environment with world-class BLEG results from the Navilawa Caldera.
 Note: Tuvatu Mine and Batiri Creek prospect (location of Batiri Vein Complex, >2.0 km NE of Tuvatu)

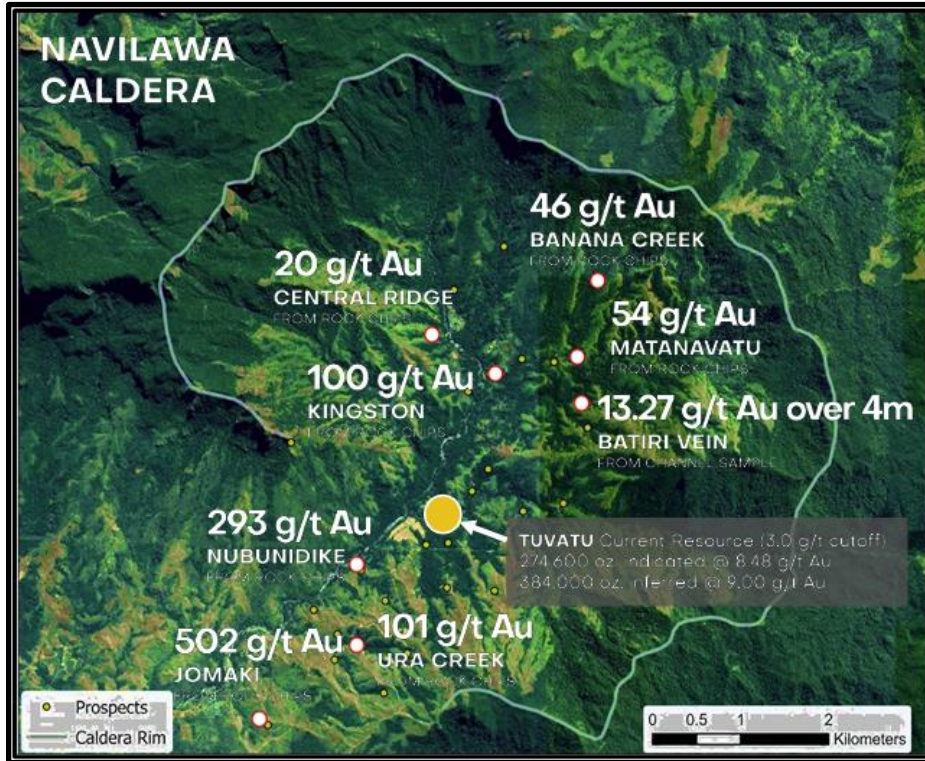


Figure 2. Map showing surface channel sampling at Batiri Vein relative to the Tuvatu Gold Deposit



Figure 3. Photograph and channel sampling results of “Batiri” Lode (channel CH3047-3048)

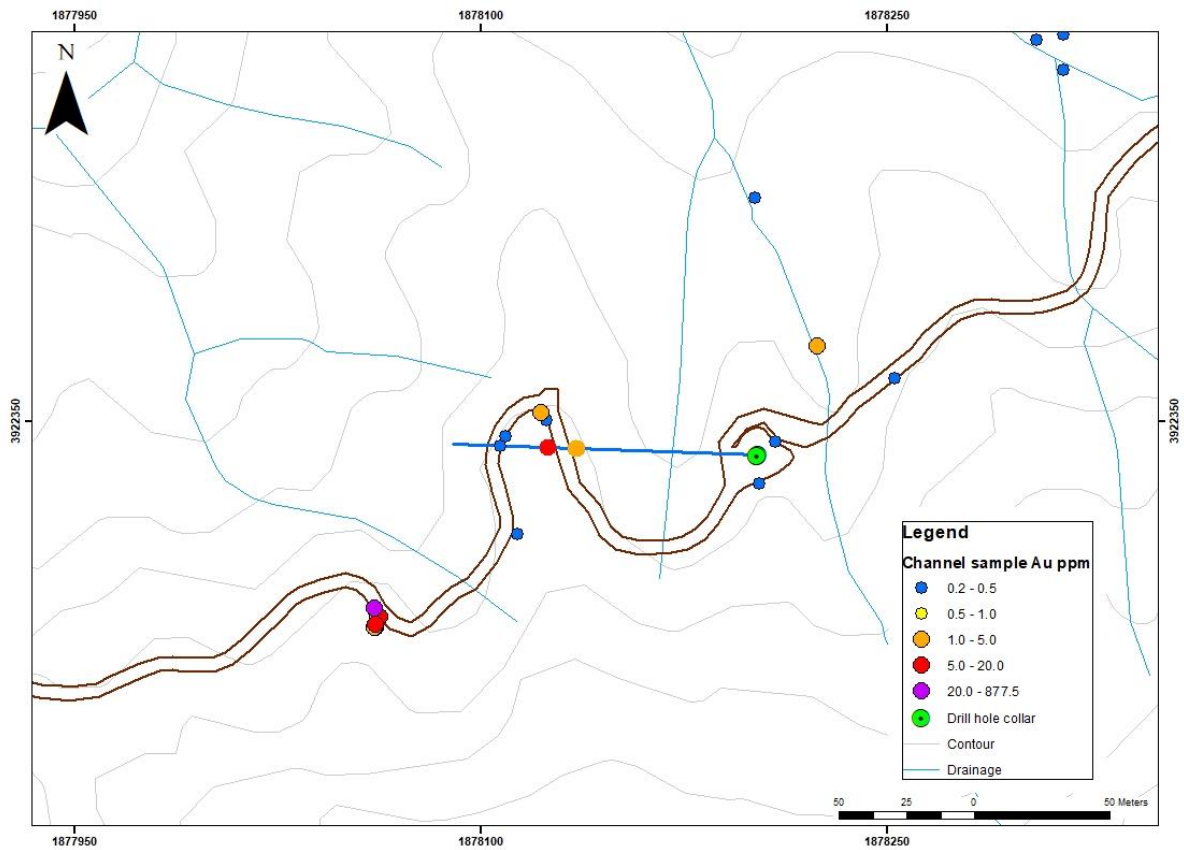


Figure 4a: Plan map of Batiri Creek surface benching, channel sampling, and TUDDH-614. TUDDH-614 (drill collar in map) is drilled at 272 degrees from E to W beneath the surface location of high-grade channel samples (all >0.5 g/t Au surface channel samples are indicated on the map).

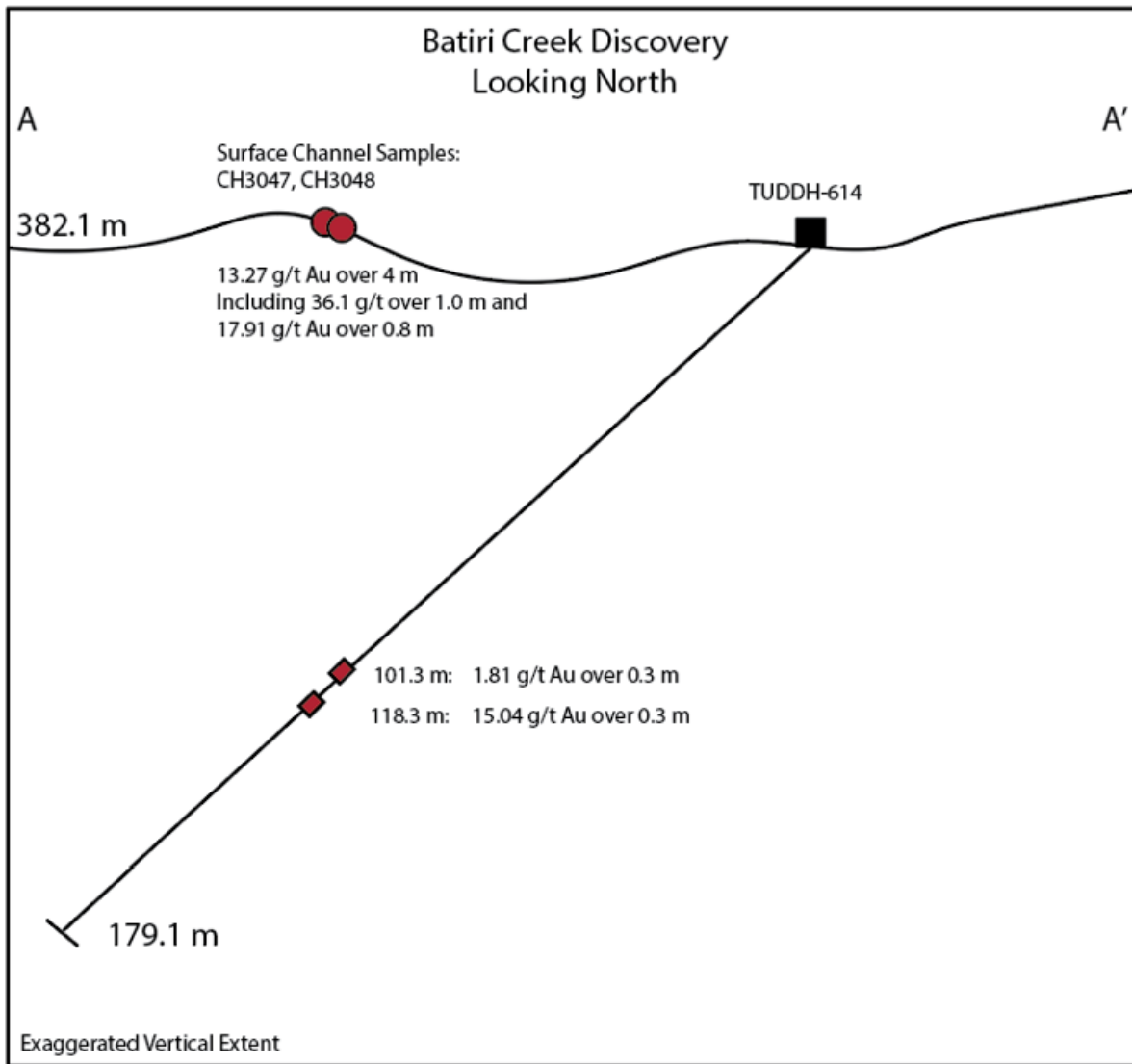
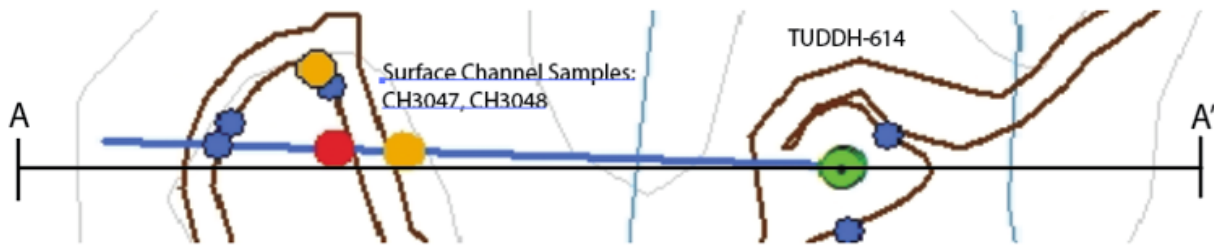


Figure 4b: Benching at Batiri Creek Lode Prospect. Map to show >0.5g samples along Batiri Creek bench and the drill trace of TUDDH-614. Note the high-grade Au samples in drill core; **1.81 g/t Au** over 0.3m from 102.3 to 102.6m and **15.04 g/t Au** over 0.3m from 118.3 to 118.6m are 95m below the surface hit. This newly drilled lode is on strike within the NE-trending structural corridor that hosts some of the principal UR lodes at the Tuvatu gold deposit.



About Tuvatu

The Tuvatu Alkaline Gold Project is located on the island of Viti Levu in Fiji. The January 2018 mineral resource for Tuvatu as disclosed in the technical report “Technical Report and Preliminary Economic Assessment for the Tuvatu Gold Project, Republic of Fiji”, dated September 25, 2020, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,007,000 tonnes indicated at 8.50 g/t Au (274,600 oz. Au) and 1,325,000 tonnes inferred at 9.0 g/t Au (384,000 oz. Au) at a cut-off grade of 3.0 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.

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 sampling, drilling, testing, and analyses. The Company utilizes its own fleet of diamond drill rigs, using PQ, HQ and NQ sized drill core rods. Drill core is logged and split by Lion One personnel on site. Samples are delivered to and analyzed 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-analyzed 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. 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 analyzed by the same methods (Au-AA26, and Au-GRA22 where applicable). ALS also analyses 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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