

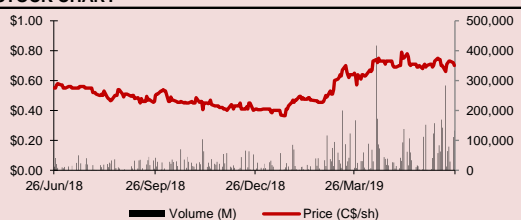
## Lion One Metals Ltd. (TSXV:LIO) First Drill Results Show Promise

## Exploration Update

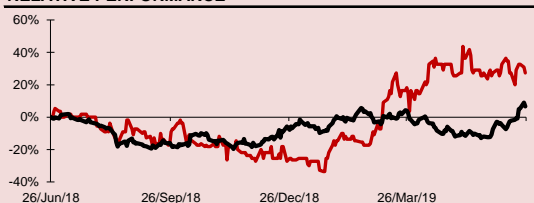
(Currency is CAD\$ unless noted otherwise)

Closing Price	0.70	
Net Asset Value Per Share	1.93	
52 Week Low / High	\$0.35 /	\$0.79
P/NAV	0.36x	
<b>CAPITALIZATION</b>	Basic	Diluted
Shares Outstanding (M)	102.5	108.2
Market Capitalization (\$MM)	\$71.8	
Enterprise Value (\$MM)	\$59.0	
Last Reported Quarter Cash (\$MM)	\$12.8	
Total Debt (\$MM)	\$0.0	

### STOCK CHART



### RELATIVE PERFORMANCE



NET ASSET VALUE SUMMARY	(C\$M)	(C\$/sh)
Tuvatu Underground Gold Project	\$224.7	\$1.8
Tuvatu Regional Exploration Upside	\$50.0	\$0.4
Taxes	(\$49.8)	(\$0.4)
Corporate G&A	(\$25.3)	(\$0.2)
Future Financing Cash Flows	\$29.5	\$0.2
<b>Working Capital</b>	<b>\$13.4</b>	<b>\$0.1</b>
<b>Total NAV</b>	<b>\$242.5</b>	<b>\$1.93</b>

### RELATIVE VALUATION

Peer Group Average*	0.52x
Lion One Metals	0.36x

### MAJOR SHAREHOLDERS

Management (17.02%), Donald Smith & Co., IFALSE (13.9%), Franklin Resources, I (9.91%), J.P. Morgan Asset Man. (6.06%), Red Lion Management (5.17%)

DISCLOSURE CODE: 1,2,3,4

(Please refer to the applicable disclosures listed on the back page)

Source: RCKS, Company Information, Capital IQ

### Company Description

Lion One Metals Limited engages in the acquisition, exploration, and evaluation of mineral resources in Fiji and Australia. The company explores for gold and iron ores. Its principal asset is the Tuvatu gold project located on the island of Viti Levu in Fiji. The company is headquartered in North Vancouver, Canada.

### Impact: Positive

Lion One has commenced its 2019 drill program and announced results from the first six holes testing high grade structures within the HT Corridor north of its Tuvatu deposit (739Koz at 9.5 g/t Au). We believe that the company's Tuvatu property sits within an expansive alkaline epithermal gold system. These systems can form some of the largest gold deposits on earth, such as the nearby Vatukoula deposit (7Moz Au). **With drilling underway Lion One could be on the cusp of demonstrating the world class potential of its Tuvatu project in Fiji.**

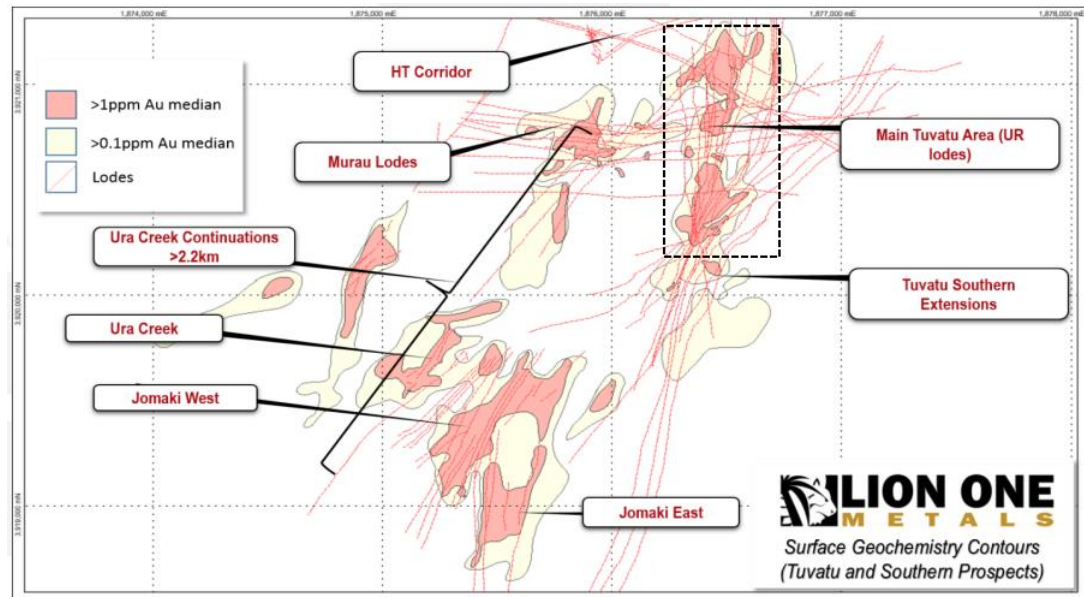
### Highlights:

- HT Corridor shows promise.** All six holes reported today from the northwest trending HT Corridor, just north of the company's Tuvatu deposit, returned ore grade mineralization, highlighted by 3.21 m @ 12.98 g/t Au (TUDDH480). Drilling to date within the 3 km HT Corridor has been confined to just a ~300m segment and to within 350m of surface. Today's results are in addition to impressive high-grade results reported previously from the HT Corridor (October 16, 2017) and speak to the potential to expand resources at Tuvatu. We note that in addition to the HT Corridor, mapping/sampling has identified numerous other targets with high-grade lodes within 1000m of Tuvatu (see Figure 1).
- Potential for thicker veins in the HT Corridor.** Importantly, Lion One suspects that the HT Corridor (See Figure 1) has potential to host thicker veins than seen to date at Tuvatu. Hole TUDDH 484, which returned 4.8m (true width) at 8.07 g/t Au provides evidence that this may be the case - further assays from the bottom half of hole TUDDH 484 are pending. Similar wide intercepts were reported in October 16, 2017, most notably 7.8m (true width) at 9.08 g/t Au in Hole TUDDH 463.
- Looking for a gold giant.** The end game at Tuvatu, however, is to find the next Porgera (11Moz Au) or Lihir (50Moz Au) (see Figure 2). Towards this end, the company has begun a bulk leach extractable gold (BLEG) stream sediment sampling program to better understand extent and distribution of gold within its 20,000ha property. The company also intends to complete a magnetotelluric survey ("CSAMT") which has proven effective at identifying feeder zones beneath some of the world's largest alkaline epithermal gold systems, where the bulk of the economic value in these gold giants may reside.

### Valuation:

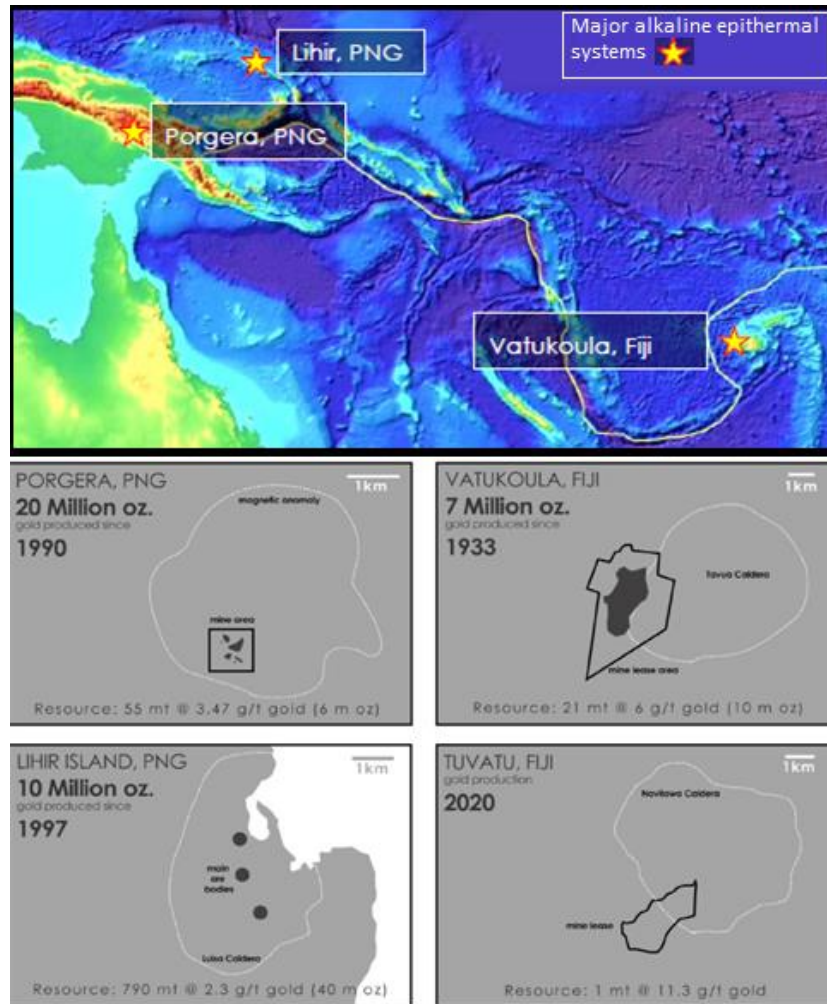
**In our view the market is undervaluing Lion One.** We believe Lion One is worth C\$1.35/sh based on 0.70x our NAVPS<sub>8%</sub> estimate of \$1.93. We believe the company's renewed focus on drilling could surface significant value supporting our expectations for material resource growth. The company currently trades at 0.36x NAV (peers 0.52x). **Upcoming catalysts include:** 1) Exploration updates (Ongoing) and 2) Project development updates (Ongoing).

Figure 1: Plan map depicting major structures associated with the Tuvatu gold deposit including HT Corridor



Source: Company Reports

Figure 2: Map depicting major alkaline epithermal caldera hosted systems in the South Pacific



Source: Company Reports

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Lion One Metals Ltd	TSXV:LIO	1,2,3,4

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