LION ONE METALS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

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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 three months ended September 30, 2019. The discussion below should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the period ended September 30, 2019 and the audited consolidated financial statements for the year ended June 30, 2019. 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 November 11, 2019.

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. Lion One is a reporting issuer in British Columbia and Alberta, with its common shares listed on the TSX Venture Exchange under the symbol "LIO", and a secondary listing of Chess Depository Interests "CDI's" on the Australian Stock Exchange "the ASX" under the symbol "LLO". The Company's head office and principal address is 306 - 267 West Esplanade, North Vancouver, BC, V7M 1A5.

The Company's primary asset is the 100% held Tuvatu Gold Project ("Tuvatu"), 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 underground gold project situated upon the Viti Levu lineament, Fiji's own corridor of high grade alkaline 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 on one of Fiji's largest and underexplored alkaline gold systems. 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 in a ceremony at Tuvatu, concluding 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.

Studies completed by the Company envisages a high grade, low cost, high margin underground gold mining operation at Tuvatu with estimated cash costs of US$567 per Au ounce and all-in-sustaining costs of US$779 per Au ounce over the first seven years of its initial mine life. Projected production of 352,931 Au ounces at head grades of 11.30 g/t Au includes 226,000 Au ounces at 15.30 g/t Au through year three. Total capex of US$48.6 million includes a contingency of US$6.1 million with an 15-month preproduction schedule and 18-month payback on capital. At a US$1,200 per ounce gold price, the project generates net cash flow of US$112.5 million over its 6 year production life and an IRR of 52% (after tax). The Company has not based a 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. For more information please view the technical report dated June 1, 2015"Tuvatu Gold Project Preliminary Economic Assessment", available for download on the Company website.

In November 2017, the Company became the successful tenderer to acquire the Navilawa exploration tenement directly adjoining the northern boundaries of Lion One's Special Prospecting License (SPL 1283/1296) and Mining Lease areas (SML 62) covering the Tuvatu gold project. In May 2019, SPL 1512 was issued for the Navilawa tenement for a 5 year term ending in 2024, which consolidates ownership of the entire Navilawa mineral complex under a tenement package with Tuvatu's 384.5 hectare SML 62 Mining Lease at its center.

In January 2019, the Company purchased all of the drilling equipment from Geodrill, a Fijian drilling company, which included one surface diamond drilling rig and one underground drilling rig, with a full parts inventory and vehicle fleet. The Company previously utilized Geodrill's equipment and personnel for the majority of the diamond drilling and geotechnical drilling undertaken at Tuvatu since 2012. Lion One has also employed several experienced drillers from Geodrill. This strategic acquisition will ensure the Company has available, cost effective diamond drilling capabilities well into the future. Operating these drills "in-house" enables the Company to significantly reduce drilling costs, a huge benefit to the Company's ability to implement cost-effective exploration.

COMPANY HIGHLIGHTS

During the three month period ending September 30, 2019, the Company continued drilling several regional targets, the HT Zone, and commenced drilling deeper holes targeting feeder structures below the existing Tuvatu resource, up to depths of 1,000m below the surface. Additional sampling, resampling and relogging of earlier diamond drill holes is ongoing. Trenching, mapping and sampling within the Company's tenement holding is continuing. Access tracks into the Navilawa tenement (SPL 1512), have been completed and sampling of prospective zones has commenced. To better understand the extent and distribution of gold mineralization within the caldera, the Company has commenced the bulk leach extractable gold ("BLEG"), which includes specialized stream sediment sampling with first pass samples collected from a large part of the Navilawa caldera. In October 2019, the Company has also commenced a systematic controlled source audio-magnetotelluric ("CSAMT") geophysical survey over the recently consolidated, district-scale exploration license area covering the Navilawa Caldera. The Company has also continued to advance project development activities at Tuvatu which included civil earthworks construction at the project site. The new geochemical assay laboratory has commenced processing samples and is nearing formal commissioning.

EXPLORATION PROGRAM

Diamond Drilling

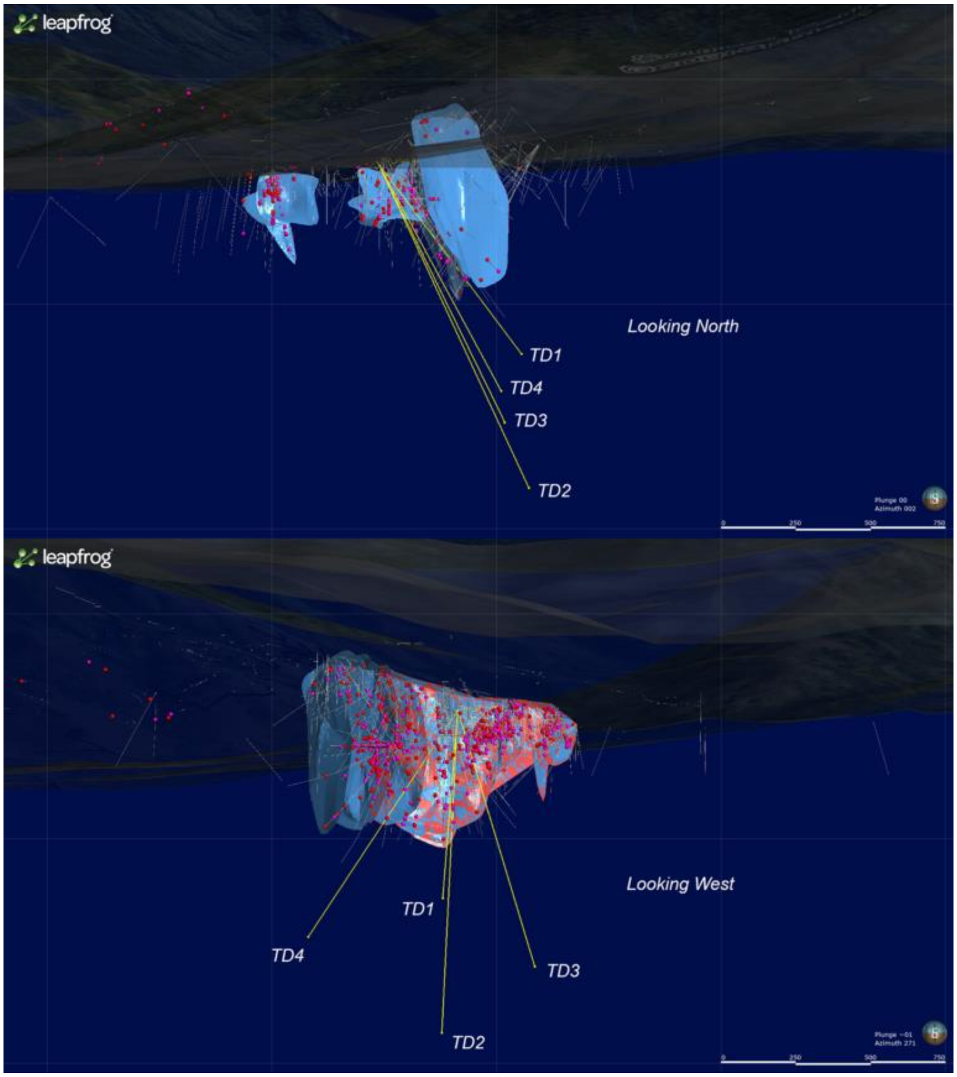
The Company has continued its drilling program which commenced in the 2019 calendar year. Drilling has been focused on various targets from the Tuvatu resource itself, to regional targets and the downdip extents of the Tuvatu resource. In March 2019, the Company commenced drilling in an area adjacent to the current delineated Tuvatu gold resource area. The initial drilling program aimed to further test the multiple dipping lodes in the HT Corridor; a mineralized zone cross-cutting the principal vein system of the Tuvatu resource, inside the SML 62 mining lease, and in close proximity to the planned mill site. The HT Corridor is a zone in excess of 40m wide and consists of up to four separate lodes and currently drill tested to a depth of approximately 200m. It is characterized by wide, highly fractured zones containing biotite and potassium feldspar alteration and high-grade gold mineralization. The zone remains open along strike and down dip of previous drilling. At surface the structures of the HT Corridor have been mapped for over 1 km to the northwest and 2 km to the southeast of the resource area. Results from this program included:

TUDDH480	3.21 m @ 12.98 g/t Au
including	0.38 m @ 91.00 g/t Au
	0.95 m @ 15.79 g/t Au
including	0.26 m @ 50.20 g/t Au
TUDDH481	0.85 m @ 24.34 g/t Au
including	0.35 m @ 57.50 g/t Au
TUDDH484	19.15 m @ 8.07 g/t Au
including	8.55 m @ 10.51 g/t Au
	5.25 m @ 12.22 g/t Au

Additional lodes, including notable low-angle SKL lodes, were also encountered in drilling. An intercept across lode SKL3 in hole TUDDH480 encountered 3.21 m of 12.98 g/t Au including 0.38 m of 91.00 g/t Au. SKL lodes appear to serve as linking structures that provided conduits for gold-rich fluids to access high angle structures during the time of gold deposition. Their importance is increasingly being recognized in the Tuvatu lode system. Previously reported results from these lodes included:

TUDDH484	4.47 m @ 6.37 g/t Au
TUDDH485	3.15 m @ 3.42 g/t Au
including	0.25 m @ 32.6 g/t Au
	2.05 m @ 5.48 g/t Au
including	0.20 m @ 18.25 g/t Au
and	0.15 m @ 47.50 g/t Au

High-grade Feeder Diamond Drill Program:
N-S & E-W Section views of proposed drill holes (in yellow),
highlighting the existing resource zones (blue) and previous drill holes



On October 1, 2019, the Company announced the start of its high-grade feeder diamond drill program (news release dated October 1, 2019 and subsequent update dated November 7, 2019). The first drill hole, TD01 (actual hole number TUDDH493), was an 800m long hole designed to target down dip extensions near the center of the current resource in an area where an extremely high-grade feeder structure appears to be coalescing. Nearby drill hole TUDDH-160 intersected 1,614 g/t Au over 0.50m within a broader interval of 367g/t Au over 2.92m, from 333m down hole depth. A second planned hole, TD02, is 1,000m long and targets a further 300m downdip below TD01. Two additional planned holes, TD03 and TD04, each 1000 m long, will test down dip areas 200m north and 200m south of TD02, respectively.

The first phase of this drill program is designed to demonstrate that the Tuvatu resource has the potential to extend to vertical depths beyond 1,000m, up to 3 times the current resource depth. The drill program also tests for potential high-grade feeder structures emerging from the interpreted magma chamber underlying the 7km diameter Navilawa Caldera. The Company expects to expand the program into a wider second phase with new information gained from deeper drilling. Assays will be analysed at the Company's own geochemical laboratory in Fiji, with duplicates of significant mineralized intercepts sent to an independent laboratory in Australia.

The first of these deep diamond drill holes, TUDDH493 was oriented eastward at an inclination of 55 degrees and has been terminated at a depth of 536.9m (on 7th November 2019) after undercutting the entire Tuvatu lode network near the bottom of the current delineated resource. This hole targets a particular area where several high-grade structures appear to be converging.

Multiple mineralized intercepts are apparent in core from TUDDH493, most notably:

- a 11.3m interval of quartz veinlets in altered monzonite beginning at 318.6m. This intercept is situated approximately 7m from a high-grade interval in historic hole TUDDH160 that displayed assays up to 1,614 g/t Au. Bright green roscoelite, a key indicator mineral at Tuvatu, is evident in some veinlets within the 11.3m interval (*Figure 1 below*).

- a 4m interval of hydrothermal breccia beginning at 422.5m. This breccia is unlike any mineralization previously observed at Tuvatu but closely resembles that seen in some lodes at the Vatukoula Gold Mine approximately 40km to the northeast. The 4m breccia zone occurs in monzonite and is cemented by vuggy quartz-adularia-pyrite veining *(Figure 2 below).* Specks of visible gold up to 2mm across are observed in vugs at approximately 423m *(Figure 3 below).* Lion One believes this intercept is highly significant and suggests the mineralizing system is evolving with depth at Tuvatu, a possible indication of further high-grade mineralization below.

Lion One is now setting up the drill rig on the next deep drill hole, targeting the lode system at depths of approximately 100 to 300m below the current resource. This next hole will further test extensions of the high-grade system at depth. The Company cautions that until assay results are received, the possible grade of the noted intervals are unknown and there is no certainty that the interval will contain significant gold values.

Figure 1: Examples of veinlets encountered over a 11.3m interval beginning at 318.6m in diamond drill hole TUDDH493. This intercept is situated approximately 7m from a high-grade intercept encountered in historic hole TUDDH160. Green roscoelite, an indicator mineral, is evident in some veinlets.

Figure 2: Hydrothermal breccia encountered between 422.5m - 426.5m in diamond drill hole TUDDH493. Monzonite fragments are intensely potassically altered. Cement is comprised of quartz-adularia-pyrite. Small pits called vugs are evident, some containing small particles of gold.

Figure 3: Two mm cluster of crystalline gold in a small vug at approximately 423m, hole TUDDH493. Such mineralization is typical of high-grade at the nearby Vatukoula Mine. Lion One believes the mineralizing system at Tuvatu is evolving with depth, perhaps becoming higher grade.

Previously drilled holes highlight that mineralization continues at depth below the existing resource and many of the lodes identified to date are still open along strike and at depth. In most cases, the current resource is only confined by the depth of drilling. Select high grade drill intercepts from deepest points drilled at Tuvatu are included below.

Results to date demonstrate that the mineralized system continues at depth, though Lion One believes the system is far more extensive because of the nature of the geological model.

TUDDH 222	0.45m @ 52.10 g/t Au from 529.85m (true width 0.28m)
TUDDH 176	0.95m @ 56.51 g/t Au from 437.35m (true width 0.67m)
	2.75m @ 26.24 g/t Au from 496.00m (true width 2.05m)
TUDDH 183	0.65m @ 17.55 g/t Au from 435.30m (true width 0.44m)
TUDDH 100	0.50m @ 22.30 g/t Au from 424.05m (true width 0.27m)
TUDDH 218	0.42m @ 20.01 g/t Au from 424.53m (true width 0.31m)
TUDDH 207	1.45m @ 19.86 g/t Au from 418.90m (true width 0.78m)
TUDDH 429	2.38m @ 7.94 g/t Au from 303.25m (true width 1.36m)
	1.45m @ 26.02 g/t Au from 418.25m (true width 0.87m)
TUDDH 160	2.92m @ 361.67 g/t Au from 333.3m (true width 1.08m)
including	0.50m @ 1,614.0 g/t Au from 335.15m (true width 0.19m)
	4.12m @ 19.61 g/t Au from 403.20m (true width 1.11m)
	1.40m @ 54.01 g/t Au from 417.10m (true width 0.49m)
TUDDH 112	4.60m @ 17.58 g/t Au from 301.00m (true width 1.29m) and
TUDDH 123	2.05m @ 13.74 g/t Au from 308.00m (true width 0.57m).

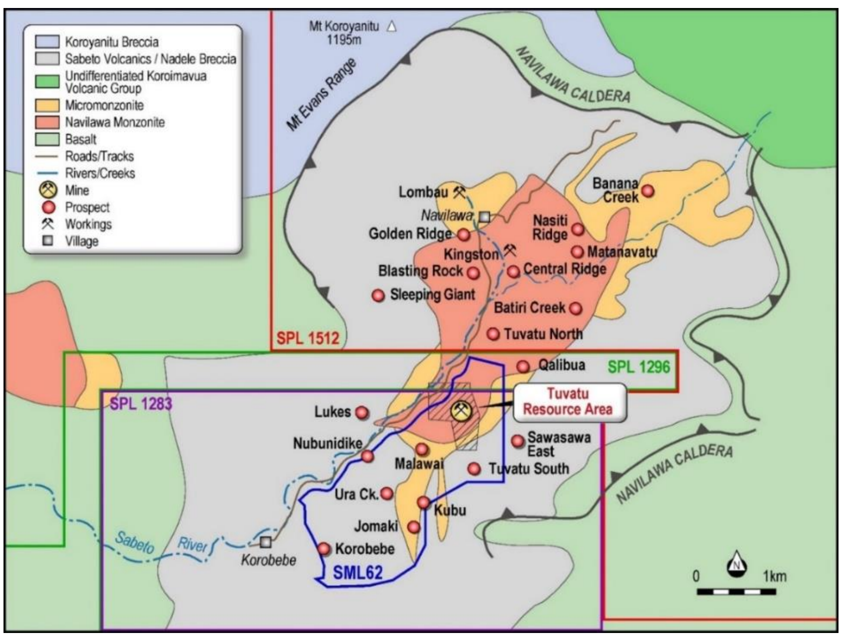
Navilawa Tenement

The Company was notified in November 2017 by Fiji's Ministry of Lands and Natural Resources that it was the successful tenderer to acquire the Navilawa exploration. Following extensive discussions with landowners and finalization of access agreements in May 2019, SPL 1512 was issued for the Navilawa tenement for a 5 year term ending in 2024. The Navilawa prospect area directly adjoins the northern boundary of Lion One's tenements at Tuvatu, which consolidates ownership of the entire Navilawa mineral complex under a tenement package with Tuvatu's 384.5 hectare Mining Lease (SML 62) and mining and processing operation, currently under development, at its center. This is the first time that the entire volcanic complex has been held by a single tenements holder, and will be the first time modern, systematic exploration has targeted the entire area.

The Navilawa 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 Lion One's existing tenement SPL 1296 and adjacent to the Tuvatu resource. Although little systematic historical exploration has been undertaken in the area, a number of 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.

Current programs on the Navilawa tenement SPL1512 are discussed below. Lion One has progressively opened up access tracks through the area and has commenced geological mapping, trenching and sampling. Additionally, the BLEG stream sediment sampling and the CSAMT geophysical program has been initiated in the area.

The Navilawa Caldera Existing Exploration Targets



BLEG Sampling Program

To better understand the extent and distribution of gold mineralization within the caldera, the Company's initial exploration work includes specialized stream sediment sampling using a technique called bulk leach extractable gold ("BLEG") over the entire concession area. Navilawa is an ideal place for BLEG sampling given that gold predominantly occurs as fine grains within small fractures that, when weathered, should yield appreciable fine gold that generates a strong analytic response. The BLEG sampling produces highly sensitive low level anomalisms that can help define and prioritize mineralized areas. The results will help guide further prospecting and target identification. The Company is awaiting the receipt of all results before it can prioritize all results and plan follow up sampling before identifying drill targets for 2020.

The Tuvatu area is well suited for the BLEG application because of the geology, steeply incised drainages which flow all year round, and the high rates of weathering. Sample sites are determined by the nature of the drainage, with one sample being collected from each main drainage system of approximately 5km2. Samples are collected by a trained team of geologists and field technicians, and analyzed by an independent commercial laboratory. Analysis of BLEG samples use very low detection limits so typically very low order anomalies can be detected. Although the collection and processing of a single sample can take several hours, large areas can be tested for relatively low cost. Lion One is confident that anomalies generated over the past few months, and those still to be generated from the current program will produce significant major gold targets for future exploration.

The first phase of the BLEG sampling was recently completed across most of the Navilawa Caldera. Large prospective areas are now clearly evident, mainly to the north and northeast of the Tuvatu Mine site (*Figure 4 below*).

BLEG results demonstrate the footprint of gold mineralization at Navilawa is several times larger than previously thought. Lion One expects to generate numerous new drill targets within these new areas.

The Company has recently been opening access into new gold anomalous areas so that prospecting, mapping and sampling can be conducted. Interestingly, many veins have already been exposed in new roadcuts. Vein material from Banana Creek displays fine crystalline, "wire," gold, a promising initial indication.

By year end, Lion One anticipates receiving initial assays from many new gold occurrences with areas highlighted by BLEG sampling.

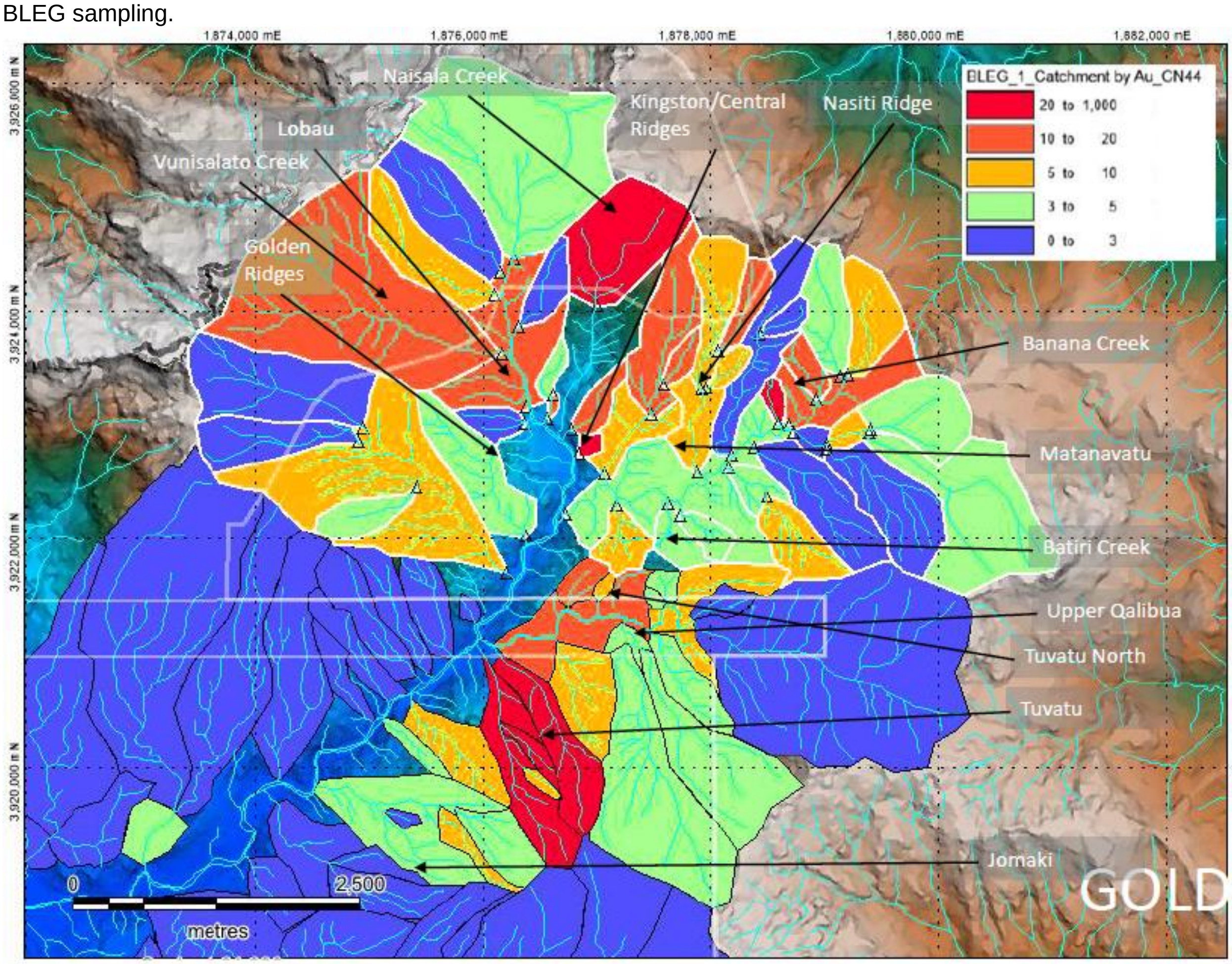


Figure 4: BLEG stream sediment results clearly indicate a much larger gold system is present within the Navilawa Caldera. Most exploration work has focused around Tuvatu in the south-central part of the caldera. Large anomalous areas lie to the north and northeast of Tuvatu. BLEG work is a first step in defining new areas to explore. Lion One is currently opening up these new areas to begin conducting surface prospecting, mapping and sampling. CSAMT surveys are also underway. The Company expects to generate sufficient data to drill test many new targets in 2020.

CSAMT Geophysical Survey

In October 2019, the Company commenced a systematic controlled source audio-frequency magnetotelluric ("CSAMT") geophysical survey over the recently consolidated, district-scale exploration license area covering the Navilawa Caldera.

Australian geophysical contractor Zonge Engineering and Research Organisation has been commissioned to carry out the survey which is expected to be completed in approximately 6 weeks. The Company has commissioned the former Chief Geophysicist for Newmont Mining, Thomas Weis, to model and interpret survey data. Lion One's exploration tenements in Fiji cover 13,619 hectares with the 384-hectare Tuvatu mining lease near its center.

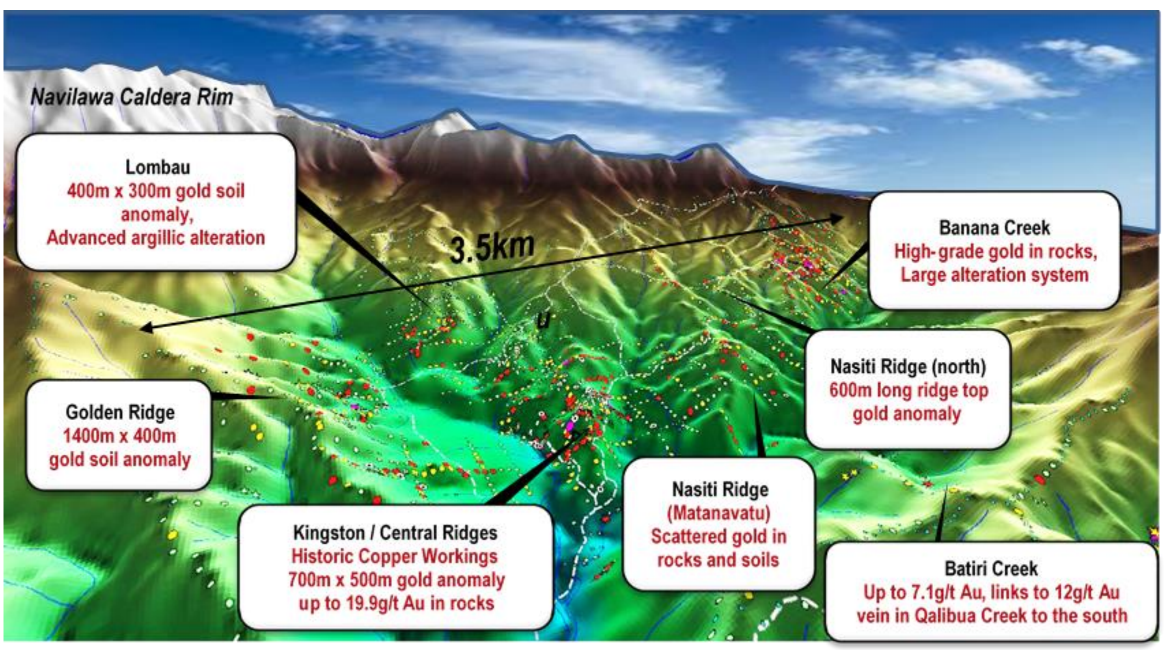
CSAMT is a low-impact, ground geophysical survey method used extensively to generate data related to structural geology, lithology, and the presence of certain mineral assemblages, to depths of 1,000 meters below surface (Source: Zonge International, http://zonge.com/geophysical-methods/electrical-em/csamt). It is commonly used in alkaline gold systems to help identify potential ore-hosting structural zones.

CSAMT data is expected to provide further basis for developing many new drill targets within the Navilawa caldera to be tested in 2020.

The goal of this survey is to identify deep gold-bearing structures, and it complements a recent reinterpretation of an IP survey completed in 2012 that identifies significant deep geophysical anomalies north of the Tuvatu resource thought to be associated with the core of the hydrothermal system. Once the CSAMT data are interpreted, the Company's drilling program may expand to include targets in the northern part of the caldera including Banana Creek, approximately 3,000m northeast of the Tuvatu resource area.

The Company's technical advisor, Quinton Hennigh has commented: "this high-grade feeders drill program enables Lion One to test the alkaline gold model that we believe drives the expansive gold system within the Navilawa Caldera. We believe the deeper potential beneath the current Tuvatu resource combined with the more extensive potential of other targets within the Company's new license area within the Navilawa Caldera creates a great opportunity for Lion One to demonstrate Tuvatu's potential tier-one gold asset status."

SPL1512 Northern parts of Navilawa Caldera highlighting main targets identified to date



Surface Exploration

The Company continues to carry out an extensive program of trenching, mapping and sampling over new target areas on SPL's 1283 and 1512. This program is focusing on mineralized targets identified by earlier work and strike extensions of those targets. This work is generating drill targets for the 2020 calendar year. On SPL1283, and prompted by a review of the topographic models a benching program was initiated in the upper Qalibua Creek catchment located approximately 0.5 to 1 kilometre east-northeast of the Tuvatu Gold Project. Despite its proximity, the area was previously difficult to access with steep ravines and, in places, dense forest.

A strong zone of topographic disruption oriented approximately north-south and potentially a linking structure between Tuvatu and the Banana Creek prospect was identified. Historically, there are a number of spot rock samples grading >1g/t (up to 13g/t) Au collected from exposures in the upper Qalibua creek and its tributaries such as Rowale Creek. The current program includes a series of benches crossing the north-south zone of topographic disruption with benches on both the north and south side of the Qalibua Creek.

Whilst previously interpreted as Nadele, the principal rock type in this area is monzonite. Benching in the oxidized monzonite highlights a series of north-south striking structures with steep dips both to the east and the west. The structures themselves include iron oxide (after pyrite), silicification and clay zones. As the benching moves further east, a series of structures striking between 60 and 100 degrees, with general south to south-easterly dips occur. In places these are heavily altered with some solid quartz veins and iron staining.

Surface Development

Civil earthworks at the Tuvatu site continued during the current period. The program commenced in November 2017 and included bulk earthworks, construction of three gabion retaining walls, a storm water detention pond, two new culvert bridges, and a 400m diversion of the local access road around the site. As the designated area for the construction of the plant site and surface infrastructure consists of deeply incised valleys and associated ridges, the objective of the plant site civil earthworks construction program is to prepare platforms on five levels of terrain for the foundations of this mine site infrastructure.

During the three months ended September 30, 2019, the Company has now completed the platforms for the main decline portal, ROM stockpile, generator pad, truck workshop and water tanks. Rough grading continues on the platform for the processing plant. Excavation of the storm water detention pond was completed and laying of the HDPE pond liner is ongoing. The crushing plant platform retaining wall is 70% complete. The small gabion wall for the ROM stockpile platform is underway. The final grading and surfacing for the main access road reroute is near completion. The Company has continued earthworks sporadically as weather permits at Tuvatu and expects the civil earthworks to be substantially complete by December 2019.

Assay Laboratory Commissioning

During the three months ended September 30, 2019, the Company completed the construction and commenced commissioning of the new geochemical assay and metallurgical laboratory ("laboratory"). The construction of the laboratory was initiated to compensate for the lack of any similar laboratories in Fiji and to ensure faster turnaround times for assays for exploration, mine planning, grade control and metallurgical testing. Historically, the Company's turnaround times for sampling results from overseas laboratories have taken up to two months. The new laboratory is equipped to conduct gold analysis by fire assay with atomic absorption spectrometry finish, and multi-element analysis by Inductively Coupled Plasma Optical Emission Spectrometry, as well as metallurgical test work.

Mine Development Optimization

During the current period, the Company continued to optimize the underground mine plan to incorporate mineralization extending north of the Core Shed Fault, and the NW-SE striking HT corridor. Part of the optimization is a review of the number of pieces and sizing of the mining equipment selected to date to further reduce mining cost. The Company's strategy for preproduction mining remains unchanged, to build a significant run of mine ore stockpile ensuring there is sufficient high grade mill feed at all times for the processing plant.

The Company is conducting further detailed metallurgical test work on gravity gold concentration with a continuous concentrator. The tailings from the continuous concentrator appears to be more amenable to leaching than the tailing from the batch concentrator previously tested. Initial test work has shown significant improvement in leach recovery as compared to previous results. Test work on primary grind size and regrind sizes will also be conducted using the continuous concentrator in the gravity circuit.

Following the completion of additional geotechnical drill holes, test pits, and monitoring bores at the proposed tailings storage facility site, the tailings feasibility design was completed during the period. Additional test pitting for borrow locations for suitable construction material and geochemical test work is being undertaken, to be followed up by detailed tailings storage facility design by the Company's consultants.

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 has also submitted its Rehabilitation and Closure Plan for the operation as required by the regulators. 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 southern part of 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 2017 for a 3 year term and SPL 1512 Navilawa tenement was issued in 2019 for a 5 year term.

For the 2016-2017 drill program, the Company completed 125 diamond drill holes at Tuvatu for a total advance of 13,946.5 meters. This includes surface diamond drill holes (67 holes for 11,195.8 meters), underground diamond drill holes (16 holes for 1684.2 meters) and geotechnical diamond drill holes (42 holes for 1,066.5 meters). In 2018, no further drilling on the resource area was undertaken to allow for an evaluation of the combined results, whilst mapping and surface sampling did continue and successfully identified extensions to existing and new zones of mineralization away from the current resource.

The Company completed the drilling equipment acquisition in early 2019 and commenced drilling the extensions to the mineralized lodes in the HT Corridor in March 2019; a mineralized zone cross-cutting the principal vein system of the Tuvatu resource.

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 alkaline 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 alkaline gold deposits systems such as the Lihir and Porgera 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 Au for 299,500 contained ounces, and an inferred mineral resource of 1.5 million tonnes grading 9.70 g/t Au 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 price base case):

- Capital costs of US$48.6 million (excluding working capital); 15 month pre-production schedule
- 1.5 year payback, IRR of 67% (before tax), NPV5% of US$117 million
- 352,931 oz Au production over first 7 years at average grade of 11.30 g/t Au
- 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, 2018	Additions	June 30, 2019	Additions	September 30, 2019
Acquisition costs	$ 21,915,063	$ -	$ 21,915,063	$ -	$ 21,915,063
Camp costs and field supplies	1,092,960	269,024	1,361,984	31,397	1,393,381
Consulting fees	2,711,683	435,520	3,147,203	16,275	3,163,478
Depreciation	999,550	192,984	1,192,534	54,688	1,247,222
Dewatering and environmental	1,560,882	450,690	2,011,572	145,762	2,157,334
Drilling	4,700,764	164,147	4,864,911	11,189	4,876,100
Fiji office administration	4,166,899	990,890	5,157,789	190,246	5,348,035
Permitting and community consults	883,962	288,216	1,172,178	28,502	1,200,680
Site works and road building	1,759,108	1,857,580	3,616,688	108,964	3,725,652
Salaries and wages	6,684,930	1,163,442	7,848,372	217,618	8,065,990
Sample preparation, assaying	1,612,672	334,149	1,946,821	87,969	2,034,790
Technical reports	1,397,285	8,924	1,406,209	-	1,406,209
Travel	1,079,570	203,497	1,283,067	23,847	1,306,914
Vehicle and transportation	638,152	239,204	877,356	64,427	941,783
Write-off of exploration assets	(771,648)	-	(771,648)	-	(771,648)
Cumulative foreign currency translation adjustment	(311,392)	(871,497)	(1,182,889)	(537,030)	(1,719,919)
	$ 50,120,440	$ 5,726,770	$ 55,847,210	$ 443,854	$ 56,291,064

Details regarding the expenditure commitments on the SPL's are included in the accompanying consolidated 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. On March 19, 2019, the Company entered into a sale agreement ("Agreement") to sell its 51% Olary Creek Tenement ("Olary") interest including 47% interest in the iron ore and manganese rights on the Olary Creek Joint Venture in South Australia, which included a 25% interest free carried through the completion of a bankable feasibility study and the decision to mine, and an optional 22% participating interest, to Olary Magnetite Pty Ltd a wholly owned subsidiary of Lodestone Equities Limited ("Lodestone") for the following proceeds:

- 1% FOB royalty on Iron Ore/manganese concentrates sold from Olary plus AUD$0.75 per tonne of Iron Ore/manganese concentrates or 2% FOB royalty on Iron Ore/manganese concentrates sold from Olary.
- Lodestone shall advance against the FOB royalty payable noted above:
    a. 10% of all funds raised by Lodestone until funding specifically designated as funding for a Bankable Feasibility Study has been raised;
    b. AUD$1,000,000 upon funding being raised by Lodestone specifically designated as funding for a Bankable Feasibility Study;
    c. AUD$3,000,000 upon a Decision to Mine made; and
    d. AUD$3,000,000 upon 18 months after a Decision to Mine being made.

The Agreement is subject to receiving formal approval for the Olary transfer from the Company to Lodestone from the South Australian Minister of Energy and Mining, which was subsequently received on October 15, 2019. The Company considers this Olary sale as a means to realise value from this non-core asset. This agreement also has the potential to deliver considerable future income to the Company through a royalty stream. The Olary Creek project currently contains a JORC and 43-101 compliant resource of 510 million tonnes of high grade magnetite with low impurities, but the Company considers only about 35% of the 7.5km highly magnetic mineralized target has been drilled to date.

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., who is an officer of the Company, is a Qualified Person under the meaning of Canadian National Instrument 43-101, is 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 will continue with earthworks for the proposed processing plant area and the tailings storage facility area in preparation for proposed construction activities, whilst at the same time advance its exploration program to add further high grade resources in its effort to develop a world class alkaline gold project.

In March 2019, the Company commenced its initial drilling program to test various lodes in the HT Corridor; a mineralized zone cross-cutting the principal vein system of the Tuvatu resource, inside the SML62 mining lease and in close proximity to the planned mill site. Regional exploration is ongoing through drilling, geological mapping, trenching and sampling, targeting prospects close to the Tuvatu infrastructure containing high grade gold assays from rock chip and trench samples. A deep drilling program targeting feeder structures to a depth of 1,000m below the Tuvatu resource is planned. The Company has also commenced a specialized stream sediment sampling using a technique called bulk leach extractable gold ("BLEG") over the entire concession area. To better define the underlying structural controls that hosts the high-grade vein network in the Navilawa Caldera, an initial CSAMT (controlled-source audio-frequency magnetotellurics) program commenced in October 2019.

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

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Total assets	$ 71,353,995	$ 71,878,306	$ 73,438,486	$ 74,888,943
Exploration and evaluation assets	56,786,168	56,352,590	56,659,758	55,820,584
Working capital	7,314,817	9,135,456	10,659,737	12,683,843
Interest income	47,980	55,640	74,158	90,165
Net loss for the period	(658,532)	(607,303)	(716,282)	(324,952)
Comprehensive (loss) income for the period	(1,270,075)	(2,055,616)	(1,637,431)	2,005,370
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)

	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Total assets	$ 72,479,821	$ 73,996,626	$ 74,595,870	$ 73,985,216
Exploration and evaluation assets	51,608,792	50,649,007	49,361,410	46,791,113
Working capital	16,032,535	19,449,489	21,644,064	23,788,426
Interest income	98,608	103,989	96,761	93,551
Net loss for the period	(572,899)	(428,738)	(727,699)	(514,347)
Comprehensive (loss) income for the period	(1,593,947)	(745,741)	298,478	(723,486)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.01)

The focus of the Company over the periods presented has 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 denominated in Fijian dollars and Lion One Australia Pty Ltd., which is denominated in Australian dollars.

Results of Operations for the three months ended September 30, 2019 compared to 2018

The comprehensive loss for the three months ended September 30, 2019 was $1,270,075 (2018 – loss of $1,593,947). Significant changes to the comprehensive loss are explained as follows:

- Investor relations increased by $48,904 to $159,748 (2018 - $110,844) due to increased attendance at conferences compared to the prior period.

- Professional fees decreased by $39,852 to $84,307 (2018 - $124,159) due to a higher level of corporate development activities in the prior period.

- Share-based payments expense of $76,657 (2018 - $69,012) has increased due to the cancellation of certain stock options in the prior period.

- During the three month period ended September 30, 2019, the Company recognized a foreign exchange translation loss of $611,543 on its net assets denominated in Fijian and Australian dollars reflecting a weakening of the Fijian dollar and Australian dollar against the Canadian dollar since June 30, 2019. A foreign exchange loss of $1,021,048 was recognized in the comparative period.

Cash flows for the period ended September 30, 2019 compared to 2018

Cash has decreased by $1,175,786 to $7,731,632 at September 30, 2019 from a balance of $8,907,418 as at June 30, 2019.

Cash inflow from operating activities increased by $604,438 to $8,694 (2018 – outflow of $595,744). This is primarily due to the late receipt of the 2018 Value-Added Tax refund with the Government of Fiji ("VAT").

Cash outflows from investing activities decreased to $1,073,234 (2018 - $2,932,727) due to higher level of Tuvatu Gold Property development activities in prior period.

Cash inflows from financing activities increased to $45,000 (2018 - $Nil) due to the adoption of IFRS 16 accounting policy in the current year, whereby office space payments under lease agreements are recorded against the lease liability and are no longer accounted for as rent expense (Refer to New standards adopted on Page 15).

Financial Position

Receivables decreased by $433,420 to $115,814 (June 30, 2019 - $549,234) due to a lower VAT balance as the Company received the 2018 VAT in the current period and has also moved from an annual to a quarterly reporting cycle for VAT in 2019. Current liabilities increased by $43,060 to $427,046 (June 30, 2019 - $383,986) due to the timing of expenditures.

Shareholders' equity decreased by $1,115,005 to $70,338,819 (June 30, 2019 - $71,453,824) which reflects the comprehensive loss recognized for the period offset by share-based payments.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2019, the Company had a working capital of $7,314,817 including cash of $7,731,632 as compared to working capital of $9,135,456 including cash of $8,907,418 as at June 30, 2019. The Company believes it has adequate financial resources for the next twelve months.

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 103,104,962 issued and outstanding common shares, Nil warrants and 7,800,000 outstanding stock options.

OFF STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

At September 30, 2019, 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, Ian Chang, Chief Development Officer, Tony Young, Chief Financial Officer, and Directors of the Company. The remuneration of the key management personnel is as follows:

		2019		2018
Payments to key management personnel:				
Cash compensation	$	239,464	$	241,541
Share-based payments		76,518		89,252

During the period ended September 30, 2019, the Company paid $45,000 (2018 - $45,000) in rent to Cabrera Capital Corp. ("Cabrera"), a company controlled by a director of the Company. Effective July 1, 2019, the Company adopted IFRS 16, Leases (Note 3) using the modified retrospective application method, with the office space lease rent payment applied to the lease liability. As at September 30, 2019, the Company had a payable of $43,743 (June 30, 2019 – $33,952) due to Cabrera and a lease liability of $547,906 (June 30, 2019 – nil) due to Cabrera equal to the present value of office space lease payments over the term of the lease.

During the period ended September 30, 2019, the Company paid professional services fees of $8,148 (2018 - $8,600) to a management services company owned by a director of the Company's subsidiary.

During the period ended September 30, 2019, the Company paid directors' fees of $5,750 (2018 - $5,750) to non-executive board members.

As at September 30, 2019, the Company has a payable of $45,204 (June 30, 2019 - $Nil) 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, 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, 2019. 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 unaudited condensed consolidated interim financial statements for the period ended September 30, 2019.

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, 2019, which discusses 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 adopted during the period

IFRS 16 Leases

Effective July 1, 2019, the Company adopted IFRS 16, Leases ("IFRS 16") using the modified retrospective application method, where the prior period comparatives are not restated and the cumulative effect of initially applying IFRS 16 has been recorded on July 1, 2019 for any differences identified. The Company has determined that the adoption of IFRS 16 resulted in no adjustments to the opening balance of accumulated deficit.

The objective of IFRS 16 is to bring all leases on-balance sheet for lessees. IFRS 16 requires lessees to recognize a Right-of-Use "ROU" asset and liability calculated using a prescribed methodology. The Company policy is to assess whether a contract is or contains a lease, at the inception of a contract. The Company recognizes a ROU asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, at the commencement of the lease, with the following exceptions: (i) the Company has elected not to recognize ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months, or (ii) for leases of low value. The payments for such leases are recognized in the consolidated statement of comprehensive loss on a straight-line basis over the lease term.

As at July 1, 2019, the Company recognized $581,499 for a ROU asset for the office space lease and $581,499 for a lease liability equal to the present value of office space lease payments over a 45 month period ending March 31, 2023, discounted by using the Company's incremental borrowing rate at 8.0%. During the period ended September 30, 2019, the Company recognized non cash interest expense of $11,407 for the office space lease and non cash depreciation expense for the ROU asset for $38,767.

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 Goods and Services 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

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company will raise funds for future use from equity financings and other methods as contemplated by management to satisfy its capital requirements and will continue to depend heavily upon these financing activities. All of the Company's current financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. As at September 30, 2019, the Company had working capital of $7,314,817 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.

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 consolidated 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 September 30, 2019. 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.

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.

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 PERIOD
FIJI			
TUVATU GOLD PROJECT, VITI LEVU			
Tuvatu	SML 62	100%	
Tuvatu	SPL 1283	100%	
Yavuna	SPL 1296	100%	
Nagado	SPL 1465	100%	
Navilawa	SPL 1512	100%	
SOUTH AUSTRALIA			
Olary Creek	EL 5928	51%	Subsequent to period end - transferred to Lodestone on October 15, 2019

(1) Tenured ground held in Fiji is held under Special Prospecting Licenses (SPL's) and a Special Mining License (SML).