

Lion One Announces Gold Porphyry Exploration Work Program for 2012 Tuvatu Gold Project, Fiji

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High Grade and Bulk Tonnage Models, Changes to Board and Management

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Nov. 2, 2011) - [Lion One Metals Limited](#) (TSX VENTURE:LIO) (FRANKFURT:LY1) (the "Company") is pleased to announce 2012 work plans for its Tuvatu gold project ("Tuvatu") on the island of Viti Levu in Fiji. Highlights of the 2011 work program were the discoveries of additional high grade surface stockwork zones, and confirmation of sufficient porphyry-style mineralization in drill core samples (see news releases dated March 22, May 27, and July 20, 2011) for the Company to justify commencing a work program to quantify the disseminated gold porphyry mineralization in addition to the currently known higher-grade epithermal resource.

The existing high grade model had historic probable reserves drilled off by Emperor Gold Mines ("Emperor") in the late 1990's during a period when gold was priced in the \$300-\$350 per ounce range. (Current NI 43-101 resources include Indicated tonnes of 760,000 averaging 7.05 g/t Au and Inferred tonnes of 2,618,000 averaging 5.71 g/t Au). Although Emperor's exploration was focused on high grade epithermal resources, it also identified broader areas of lower grade disseminated mineralization with the geological characteristics of a gold porphyry type deposit. Of the 87,000 meters of drilling by Emperor, 60,000 meters represent drill core that currently resides on site at Tuvatu, from which 74% remains to be sampled. In addition the historic epithermal reserves were subject to a 3 g/t Au cutoff, consequently the potential exists to increase both the tonnage and continuity of the resource through the re-sampling and re-logging of drill core and by applying lower cutoff thresholds.

The bulk work program for 2012 will continue the focus on re-sampling and re-logging work already underway. New drilling to increase continuity and test for new mineralized zones will be based upon the results of the core re-logging, IP survey and the modeling of the drill core re-sampling using the computer program Surpac®. This is expected to commence as early as Q2 2012. To carry out this mandate, the Resource Area has been divided into five Bulk Development Blocks (see table below) with the objective of building a succession of resource estimates and incremental expansion of the resource base.

Bulk Development Block	Surface Area (m ²)	Maximum Depth of Mineralization Drilled (m)	Surface Rock Samples	Drill Samples (Drill Core and RC)	Number of Rock Samples	Average Gold Grade (g/t) ^{1,2,3}	Number of Drill Holes	Drill Sampled (m)	Average Gold Grade (g/t) ^{2,3}
Murau Area	112,121	200	97	0.59	142	8,466	0.40		
First Porphyry Area	97,748	250	836	1.38	116	4,551	0.69		
Far West Area	148,284	80	717	0.41	96	4,614	0.19		
Stockwork Area 1	94,908	450	1,018	1.00	135	7,656	0.34		
Stockwork Area 2	445,159	450	1,455	0.78	201	12,253	0.21		

1) Values from lab results for seven rock samples are reported as having >100 g/t gold, but for the purpose of having a gold value to average are listed in the database as 100 g/t gold.

2) Weighted averages for core samples include numerous lengthy un-sampled intervals for which a zero (0.00 g/t) value has been assigned. Upon sampling and assaying these intervals, all gold values from such assays will be included to the compute new weighted averages, which based upon past experience have been observed to increase the overall gold grades.

3) No discernable difference exists between the average gold grade for the drill core samples (0.48997 g/t gold) and the reverse circulation drilling (0.49000 g/t gold).

4) The Stockwork 2 Area 2 encompasses the Stockwork 1 Area.

The following workflow for the 2012 work program prioritizes an orderly and rapid re-sampling of the remaining 35,000 meters of drill core that will ultimately lead to resource estimates for the different Development Blocks using a statistical approach:

1. Sample and Re-log Existing Drill Core
2. Expand the current Drill Database

3. Create a 3D Computer Model using Surpac®
4. Calculate an Initial NI 43-101 Resource using a Statistical Approach
5. Conduct additional Drilling for Resource Expansion & Continuity
6. Log & Sample New Drill Core
7. Update Drill Database, Create a final 3D model using Surpac®
8. Calculate a final NI 43-101 Resource Estimate

The Murau Development Area will be first to undergo this treatment. Once the re-sampling and re-logging for gold porphyry-type features has been completed this data will be entered into a computerized data base. It is expected that the initial computer modeling using the computer program Surpac® and initial resource calculations for the Murau Development Block will be completed in the summer of 2012. Upon receipt of this information a drill program (if deemed necessary) will commence for the Murau Development Block in order to provide any additional validation and continuity of the resource. Furthermore this modeling should also point out other areas within this Development Area in which additional resources can be defined through this drilling program. The Company expects to complete resource calculations and resource modeling for a NI 43-101 compliant Resource Estimate for the Murau Development Block inclusive of any additional drilling as early as Q3 2012.

A similar work program for the First Porphyry Development Block will run concurrently focusing upon unsampled portions of the drill core. It is expected that the initial resource calculations and Surpac resource modeling for the First Porphyry Development Block will also be completed as early as Q3 2012, with final NI 43-101 complaint Resource Estimates expected to be completed as early as Q4 2012. Similar work flows for the Stockwork Development Blocks and Far West Development Block will continue into 2013.

In addition the Company has commenced line cutting and an Induced Polarization ("IP") survey to test a relatively large area (6.5 square kilometers) of known gold mineralization within the Tuvatu Project Area, of which only 0.9 square kilometers are covered by the five proposed Development Areas. Concurrent with this IP survey will be a soil sampling program using the same cut lines for the IP Survey. Prospecting, geological mapping, and rock sampling will follow for any new areas of interest outlined by the IP and soil sampling surveys. In this manner new Development Areas for drilling can then be inserted into the work flow for the Tuvatu Project.

"We now have sufficient confidence in the Tuvatu exploration database to justify commencing a work flow designed to build the resource base in rapid increments." said Lion One Metals Chairman Walter H. Berukoff, "We have the rare opportunity to advance a project that shows evidence of being a large porphyry and disseminated epithermal gold system and to leverage upon the significant amounts of risk capital previously invested in an era at much lower gold prices."

Lion One's management has approved an expenditure of \$4,200,000 for the 2012 program, which includes \$1,000,000 for new drilling. Management believes that the Company is sufficiently capitalized to generate new resource estimates without having to finance or create dilution to shareholders. The Company has 48,581,586 shares outstanding with \$19,000,000 in working capital.

The Company also announces the appointment of Mr. Brian V. Hall, M.Sc. Geo, and Kelly Fielder to the Company's Board of Directors. Mr. Hall is a Fellow of the Society of Economic Geologists, a Fellow of the Geological Association of Canada, with forty years' experience in mineral exploration and geoscience. Mr. Fielder has extensive experience in capital markets and operations and in addition to being appointed Director of the Company is also appointed VP Operations and Corporate Secretary. Hamish Greig resigns as Corporate Secretary and is appointed VP Investor Relations, and Stephanie Martel is appointed VP Administration. The Company further wishes to report that Darcy Krohman has resigned as both Chief Financial Officer and VP Exploration. Although Mr. Krohman will continue to act as an Advisor to the Company, the Board wishes to thank Mr. Krohman for his past service in his previous capacities. Mr. John Burghout, CA, CPA, has been appointed Interim Chief Financial Officer.

The Company has granted an aggregate of 600,000 incentive stock options (the "Options") to certain directors, officers, consultants, and employees. The Options are exercisable for a five year period expiring November 2, 2016 at a price of \$1.40 per common share. The Options vest over a three year period and are subject to applicable policies of the TSX Venture Exchange.

QA/QC

Samples are analyzed at Australian Laboratory Services (ALS) Pty. Ltd. an independent and qualified analytical laboratory in Brisbane, Australia. Samples are first prepared and crushed at the ALS facility in Suva, Fiji. Samples are subjected to fire assay with atomic absorption finish for gold and 33 elements, four acids, Inductively Coupled Plasma Spectrometry (ICP-AES). Consistent with industry standard QA/QC

protocols, sample standards and blanks are inserted to ensure quality control.

To view the presentation that accompanies the following diagrams please visit the Company website at www.liononemetals.com.

To view Diagrams 1 and 2, click on the following link: <http://media3.marketwire.com/docs/l1111m.pdf>

THE TUVATU GOLD DEPOSIT

The Tuvatu property lies within Viti Levu Lineament, a north-west trending belt that hosts a number of alkaline volcanic centers. These include the Vatukoula Gold Mine, which lies approximately 50 km to the north east. Low sulphidation, epithermal gold veins at Tuvatu occur along the margins of the eroded Navilawa volcanic center in a multi-phase geologic environment that also hosts porphyry gold style mineralization. The Fijian Islands themselves are situated along the margins of the SW Pacific Rim regional tectonic plate, the host of a number of world class epithermal gold-silver and porphyry copper-gold deposits that include Lihir, Porgera, Wafi-Golpu (Papua New Guinea), and Lepanto (Philippines).

QUALIFIED PERSON

Helen Grond, P.Geo, Senior Geologist with Lion One and Brian Hall, P.Geo are Qualified Persons for the Company for purposes of National Instrument 43-101 has reviewed the technical information in this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

Walter H. Berukoff, Chairman of the Board
[Lion One Metals Limited](#)

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