

Lion One Metals Ltd.: Further Gold Porphyry Exploration Upside Confirmed at Tuvatu

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Nov. 23, 2011) - [Lion One Metals Limited](#) (TSX VENTURE:LIO) (OTCQX:LOMLF) (FRANKFURT:LY1) (the "Company") is pleased to report results from concurrent trenching and drill core analysis programs at its Tuvatu Gold Project on the island of Viti Levu in Fiji. Trench 7 exposed a wide interval of coexisting porphyry and epithermal gold mineralization averaging 3.96 g/t gold over 71 meters. The trench is located in the First Porphyry Bulk Development Area, geologically interpreted to represent the upper levels of a gold porphyry system adjoining and overprinted by a high grade epithermal system.

Gold mineralization in Trench 7 is observed in well-defined epithermal quartz-calcite veins, in addition to more diffuse quartz-only veins surrounded by secondary biotite, an alteration assemblage diagnostic of porphyry style mineralization. The trench sits near the valley floor, one hundred meters in elevation below and 500 meters to the north of Tuvatu's Upper Stockwork Zones. Mineralization remains open to the east.

BENCH #7	TRENCH LENGTH (meters)	TRUE WIDTH (meters)	GOLD (g/t)	NOTES
Entire Trench Interval	89.0	85.3	3.16	Entire Trench Interval
which includes	71.0	68.1	3.96	Entire Epithermal/Porphyry Structure
which includes	14.0	13.4	11.24	High-Grade Central Core

The Company also received positive results from resampled historic drill hole DDH-014, drilled close to Trench 7 in the First Porphyry Bulk Development Area. DDH-014 had previously been only partially sampled but now returns 0.74 g/t over 91 meters, including 49 meters averaging 1.03 g/t gold, with the hole bottoming at a depth of 111 meters in porphyry material grading 1.58 g/t. The Company has commenced testing the northern extent of this area for a possible second porphyry bulk development block.

Assays are pending for core samples from 35 drill holes, including 24 holes from the Murau Development Area. The Company is preparing additional holes for laboratory analysis and expects to receive results for this work on an ongoing basis. The Company expects to significantly increase the resource base through the process of sampling and assaying unsampled core material and by significantly lowering the 3 g/t grade cutoff applied in historic reserve estimates.

Lion One Chairman and CEO, Walter Berukoff said, "These results provide further confirmation that porphyry and epithermal gold mineralization coexist in the Tuvatu system. We are advancing Tuvatu's transition into a large bulk tonnage target and are encouraged by the latest exploration results, which continue to broaden the horizontal and vertical extent and continuity of gold mineralization in the Tuvatu system."

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.

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 world-class 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 copper-gold and VMS 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.Geol, Senior Geologist with Lion One and Brian Hall, P.Geol, 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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