

Lion One Metals: Gold Mineralization Extended Over 1 km West of Tuvatu

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Lateral Continuous Vein Extensions Strengthen Resource Potential Ahead of Production Decision

Specifically:

- Murau West 1 Lode - extended 870 meters
- Murau West 3 Lode - extended 1,330 meters
- 290 Vein - extended 800 meters
- Upper Ridges Lodes - extended 800 meters

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 7, 2012) - [Lion One Metals Limited](#) (TSX VENTURE:LIO) (OTCQX:LOMLF) (FRANKFURT:LY1) (the "Company") is pleased to announce the following update on ongoing exploration at its Tuvatu Gold Project ("Tuvatu") located near Nadi on the island of Viti Levu in Fiji. The Company continues to confirm further resource potential and exploration upside at Tuvatu, while preparing for feasibility work and potential decision for a fast track to production. Metallurgical testing currently underway is expected to be completed in late June.

The Company has confirmed the continuity of several of the principal gold bearing veins that comprise part of the Tuvatu Gold Deposit. Mapping along strike confirmed the Murau West 1 and the Murau West 3 Veins continue an additional 870 and 1,300 meters respectively from the principal Tuvatu Resource Area. Both veins are truncated by the later "290 Vein", that itself has been exposed an additional 1,420 meters along strike length. The Company has also mapped continuous extensions of the Upper Ridge Lodes 4, 5, 6, 7, and 8 along strike lengths up to 800 meters to the S-SW. These Lodes, all of which have been drilled within the current Tuvatu Resource Area, remain open at depth and along strike. "Branching" or fanning of the epithermal veins along the caldera rim is consistent with the regional geology of the Navilawa Caldera. Samples from newly mapped structures have been collected for laboratory analysis.

To view a version of the news release accompanied by a map and exploration data please visit the Company website at the following webpage www.liononemetals.com/i/pdf/2012-05-07_NR.pdf.

Murau Lode Extensions

The existing gold resource hosted within the Murau Lodes contained within the Tuvatu Resource Area has been drilled along strike for 250 meters to a depth of 244 meters, with widths measured from 0.4 to 1.0m and rock chips samples grading as high as 20.50 g/t Au. Recent drill core analysis and mapping confirm that the Murau West 1 and Murau West 3 Lodes extend 870 and 1,330 meters along strike respectively from the current Tuvatu Resource Area. These lode extensions branch out with each intersecting the northeast trending 290 Vein, 750 meters apart, approximately 1 km west of the Resource Area. Both Murau Lodes are characterized by multiple phases of quartz and/or calcite veining that host gold and associated sulfide mineralization.

290 Vein and Upper Ridge Lodes

The "290 Vein" consists of auriferous quartz and/or calcite veins with pyrite and other minor sulphide mineralization that was emplaced in a shear zone striking 210° north and dipping 80° southeast. With the recent surface exploration program extending the strike length of the vein by 800 meters, the 290 Vein has now been delineated over a total of 1,420 meters (the "290 Vein" was labeled from a rock chip sample that returned 293.5 g/t Au over 0.15 m) with widths ranging from 0.15 to 0.55. The extensions were discovered in outcrops and drainages adjacent to the Tuvatu exploration camp where they cut the Core Shed Fault.

Upper Ridge Lodes

The existing gold resource hosted within the Upper Ridge Lodes contained within the Tuvatu Resource Area has been drilled along strike for 485 meters to a depth of up to 480 meters. Historic bonanza grades have reported in drill core where multiple Upper Ridge lodes intersect and have been in excess of 1590 g/t

(TUDDH-160). Vein widths on the surface range from 0.25 to 1.5 m and rock chips samples with grades up to 63.70 g/t. Continuous extensions of these lodes have been mapped past the Ura Creek Prospect approximately 1 km S-SW of the Tuvatu Resource Area, where mineralization occurs as a 1-2 m wide (true width) gossanous iron-oxide stained shear zone hosted within altered micro-monzonite. The Upper Ridge Lodes are characterized by silicified vein selvages containing base metal sulphides, pyrite, chalcopyrite, sphalerite, and galena, with native gold.

Discussion

The Company is pleased with the results from the ongoing surface exploration program as it demonstrates that the high grade epithermal vein system is significantly more extensive than that incorporated in the current mineral resource. This lateral continuity of the vein system is consistent with the geologic model and technical staff believes that ongoing surface exploration and testing of the down dip extensions have the potential to substantially increase the current mineral resource.

Warrant Expiry

The Company also reports the expiry of 4,991,656 warrants priced at \$2.25. As at May 1, 2012 the Company has 48,952,095 common shares issued and outstanding, with zero outstanding warrants remaining.

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.

About Tuvatu

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 Deposit, 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 copper-gold porphyry 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

Darcy Krohman, P.Geo, Senior Geologist with Lion One and a Qualified Person 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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