

Lion One Metals Limited: Drilling Commences at Tuvatu Gold Project, Fiji

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5,000 Meter Diamond Drill Program-Infill and Step-Out Targets

New Grab Samples Grading Up to 41.3 g/t Gold

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - June 5, 2012) - [Lion One Metals Limited](#) (TSX VENTURE:LIO) (OTCQX:LOMLF) (FRANKFURT:LY1) (the "Company") is pleased to announce that drilling has commenced at the Tuvatu Gold Project, near Nadi on the island of Viti Levu in Fiji. The program consists of a combination of infill and step out holes for a total of 5,000 meters of diamond drilling. The objective of the program is to upgrade existing inferred resources to the indicated category, add new resources, and capture further historic resources. The program is expected to run for three months alongside ongoing metallurgical test work.

The Company expects that the inclusion of data from 87,000 meters of historic drilling and 1,600 meters of underground workings, together with the new drill data, to significantly expand the resource base. Dr. Andrew Richmond of Martlet Consultants Pty. Ltd. of Chapel Hill, Queensland, Australia, has been engaged to review and update the Company's NI 43-101 Technical Report and Resource Estimate by P&E Mining Consultants Inc., dated October 1, 2010. The new mineral resource estimate, along with data and material from historic feasibility studies completed in 1999 - 2000, will be used to support mineral resource and mineral reserve estimates and the preparation of a preliminary economic assessment, prefeasibility and/or feasibility study.

Ten infill drill holes are planned to test areas of the intersections of the E-W trending Murau-Far West Lodes with the N-S trending Upper Ridge Lodes. See Figure 1 below. Follow up drilling, if warranted, could continue to test these lodes along strike. Extensions of the Murau and Far West Lodes have been mapped at surface over 1,000 meters to the west (see news release dated May 7, 2012). Selected historic drilling intervals from these areas are summarized in Table 1 below True widths were calculated from historic interpretations and the closest down-hole survey:

Table 1
Select Historic Drill Holes

Hole ID	Lode	From (m)	To (m)	Width (m)	Estimated		Grade (g/t)
					True Width (m)	Grade (g/t)	
TUG-056	MUR2	103.6		105.25	1.65		26.82
TUDDH-228	WEST1	209.26		212.8	3.54	3.06	17.73
TURC-179	WEST1	68	80		12	11.43	4.13
TURC-204	WEST1	88	93		5	4.76	4.72
TURC-205	WEST1	76	80		4	3.81	8.14
TUDDH-086	MUR1	238.6		244.3	5.7	0.13	5.82
TUDDH-219	MUR1	84	88.1		4.1	4.10	7.53
TUDDH-223	WEST3	18.25		20.8	2.55	1.34	20.04
TURC-174	WEST3	38	44		6	5.71	8.9

To view a version of the news release with historic assay tables and a map please visit the Company website at http://www.liononemetals.com/i/pdf/news/2012-06-05_NR.pdf

Six step out holes are planned to test mineralized extensions of the Tuvatu and H Lodes in the northern portion of the Tuvatu resource area, where surface mapping has identified continuous mineralization along a strike length of 300 meters. A portion of the gold mineralization hosted in this area is included in the current resource base, but additional data from seven holes drilled subsequent to the last historic resource estimate, previously omitted, is to be incorporated now. Select grab samples taken at 1 meter intervals along strike from an outcrop of the H Lode and above the entrance to the exploration decline (Bench 4) in March 2012 have returned assays including 19.55 g/t, 25.5 g/t, 29.7 g/t, 30.8 g/t, and 41.3 g/t gold. These grab sample

assay results are summarized in Table 2 below:

Table 2
Bench 4 - Selected Grab Samples

Sample Number	Au ppm (g/t)	Sample Number	Au ppm (g/t)
M441265	29.70	M441280	9.23
M441266	41.30	M441281	3.44
M441267	15.40	M441282	0.30
M441268	30.80	M441283	1.07
M441269	25.50	M441284	2.88
M441270	30.00	M441285	19.55
M441271	18.05	M441286	10.25
M441272	32.20	M441287	25.50
M441273	10.85	M441288	5.09
M441274	18.80	M441289	11.80
M441275	11.40	M441291	7.38
M441276	5.20	M441292	3.38
M441277	3.83	M441912	5.64
M441278	3.14	M441913	0.40
M441279	4.49	M441914	2.37

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 Gold Project is situated in Fiji along the 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, C.A., Technical Advisor to 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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