

Lion One Announces Amended Merger Implementation Agreement with Avocet Resources

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 26, 2013) - [Lion One Metals Limited](#) (TSX VENTURE:LIO) (OTCQX:LOMLF) (FRANKFURT:FY1) ("Lion One" or the "Company") announces that the Company has agreed to amend and restate its Merger Implementation Agreement ("MIA") with [Avocet Resources Limited](#) (ASX:AYE) ("Avocet") of Perth, Australia.

The MIA, announced on Dec. 21, 2012, proposed that Lion One will acquire all of the issued shares in Avocet by way of Scheme of Arrangement, such that eligible Avocet shareholders will receive one (1) new share in the Company for every 9.5 shares in Avocet.

Avocet and Lion One have agreed to amend the MIA to enable eligible Avocet shareholders to receive new Lion One shares in the form of CHESS Depository Interests ("CDI"). New Lion One CDIs will be listed and freely tradable on the Australian Securities Exchange ("ASX"), with each CDI representing a beneficial ownership interest in one (1) common share of the Company, and have materially the same rights as common shares of the Company.

CDI's are commonly used by non-Australian corporations listing on the ASX, as regulatory constraints do not allow for the listing for trading of common shares of foreign corporations. The CDI's are securities that represent a beneficial ownership interest in underlying common shares, and are freely convertible into underlying common shares. As part of the acquisition of Avocet, Lion One plans to seek a listing on ASX in addition to its listing on the TSX Venture Exchange.

About Avocet Resources Limited

[Avocet Resources Limited](#) (formerly U3O8 Limited) of Perth, Australia, is an ASX listed exploration company with projects in Western Australia, Queensland, South Australia, and the Chubut Province of Argentina. The Company controls 26 granted exploration licenses in Australia and a further 21 tenements in Argentina covering a total of 4,560 km². Further information relating to Avocet and its various exploration projects can be found on the Company's website at www.avocetresources.com.au.

About Lion One Metals Limited

[Lion One](#) is a TSX-V listed exploration and development company based in North Vancouver, BC. Its flagship property, the Tuvatu Gold Project, is situated in Fiji along the Viti Levu lineament, a mineral belt hosting Fiji's known gold deposits, including the 11 million ounce Vatukoula gold deposit. The Company is focused on the acquisition, exploration, and development of mineral resources properties, with the vision of becoming a low-cost gold producer with a portfolio of quality projects in Fiji and abroad.

On Behalf of the Board of Directors

Hamish Greig
Vice President, Director

This press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects

Lion One Metals Limited's current beliefs and is based on information currently available to Lion One Metals Limited and on assumptions Lion One Metals Limited believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Lion One Metals Limited or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of Lion One Metals Limited, general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled labor or loss of key individuals. Although Lion One Metals Limited has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Lion One Metals Limited does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this release.

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