

Lion One Metals Limited Clarifies Technical Disclosure

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - June 7, 2013) - [Lion One Metals Limited](#) (TSX VENTURE:LIO) (OTCQX:LOMLF (FRANKFURT:LY1) ("Lion One" or the "Company") announces that as a result of a review by the British Columbia Securities Commission (the "BCSC"), it is issuing the following news release to clarify and retract certain deficiencies in its continuous disclosure record relating to its Tuvatu Gold Project (the "Project") on Viti Levu in Fiji.

The Company has responded to the BCSC and has taken specific actions to amend, remove, retract, and restate technical disclosure that was determined to be potentially misleading or non-compliant pursuant to the requirements of NI 43-101.

On its website, corporate presentation, and a news release dated Nov. 2, 2010, the Company disclosed historical mineral resource and mineral reserve estimates previously completed by Emperor Gold Mines Ltd. and included in a year 2000 feasibility study, (the "Emperor Feasibility Study"). On November 26, 2010 the Company filed on SEDAR the technical report "Technical Report and Resource Estimate on the Tuvatu Gold Property, Viti Levu, Fiji" (the "2010 Technical Report") dated Oct. 1, 2010, stating that the historical mineral resource and mineral reserve estimate, on which the feasibility study is based, is superseded by the updated resource estimate in the Technical Report.

Although the Company disclosed the results of the historical mineral resource and mineral reserve estimate, the disclosure did not comply with the requirements of NI 43-101, Part 2.4 (Disclosure of Historical Estimates). The Company wishes to clarify that historical mineral resource and mineral reserve estimates that were the subject of the Emperor Feasibility Study were superseded by and down-graded to indicated and inferred mineral resources by the mineral resource estimate that was the subject of the 2010 Technical Report. Any reference to the Emperor Feasibility Study and related mineral reserve and mineral resource estimates are retracted. The Company retracts and has amended or removed from its website, presentation, and fact sheet, any potentially misleading or non-compliant technical disclosures of mineral resources, historical reserves or economic analyses that are not supported by the 2010 Technical Report. In addition the Company wishes to restate and clarify that resources have no demonstrated economic viability and no reserves have yet been established on the Project.

The BCSC review also identified non-compliant disclosure of mineral resources where the Company discloses resources contrary to the requirements of NI 43-101, Part 2.2 (All Disclosure of Mineral Resources or Mineral Reserves) and Part 3.4 in its website, presentation, and fact sheet. The Company has amended or removed disclosure of mineral resources that did not use applicable mineral resource categories, did not report each category of mineral resources or reserves separately, adds inferred mineral resources to other categories of mineral resources or does not state the grade and quantity of each category of the mineral resource or mineral reserve. The Company has also removed disclosure of resources disclosed solely in terms of metal content, and has removed reference to and retracts the non-compliant disclosure of potential "multi-million ounce" exploration targets that does not include the disclosure required by NI 43-101, Part 2.3.

Pursuant to NI 43-101, Part 3 the Company was required to disclose the identity and relationship to the Company of the Qualified Person who prepared, supervised or approved the written disclosure included on the Company's website, corporate presentation and fact sheet. No Qualified Person prepared, supervised or approved the written disclosure contained on the Company's website, or the corporate presentation or fact sheet. In the future a Qualified Person will prepare, supervise or approve all written technical disclosure included in these documents.

Qualified Person

Darcy Krohman, P.Geo, CA, a consultant to the Company, is a Qualified Person within the meaning of National Instrument 43-101, and has reviewed the contents of this news release.

About the Tuvatu Gold Project

The Tuvatu Gold Project is located in Fiji, on the margins of the Navilawa Caldera, along the Viti Levu

Lineament; a mineral belt hosting Fiji's known gold deposits. The Navilawa Caldera is a volcanic intrusive complex with a geological setting bearing many similarities with the adjacent Tavua Caldera, which hosts Fiji's largest gold deposit and oldest operating gold mine at Vatukoula. The Fijian Islands themselves are situated along the Pacific Islands Arc, the host of a number of major deposits that include the Lihir, Porgera, Ok Tedi, and Wafi-Golpu gold deposits in PNG. The Tuvatu Gold Project currently has an indicated mineral resource of 172,000 oz. Au (760,000 tonnes at 7.05 g/t Au) and an inferred mineral resource of 480,000 oz. Au (2,618,000 tonnes at 5.71 g/t Au). (See "Technical Report and Resource Estimate on the Tuvatu Gold Property, Viti Levu, Fiji" dated October 1, 2010).

On Behalf of the Board of Directors

Hamish Greig, Director, Vice President
Lion One Metals Limited

www.liononemetals.com

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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