

Lion One and Avocet Merger Approved, Lion One CDI's Admitted for Trading on ASX

10.06.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired) -- 06/10/13 -- [Lion One Metals Limited](#) (TSX VENTURE: LIO) (OTCQX: LOMLF) (FRANKFURT: LY1) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce the approval of the merger by Scheme of Arrangement (the "Merger") announced on December 2012, and amended March 25, 2013, by which Lion One will acquire all of the outstanding shares of [Avocet Resources Limited](#) ("Avocet"), of Perth, Western Australia.

On May 27, 2013, Avocet shareholders voted unanimously in favor of the Merger at the Scheme Meeting, with 99.63 percent of the votes cast in favor of the resolution approving the Scheme. Votes in favor exceeded the majorities required for the purposes of the Australian Corporations Act 2001 (Cth) and were consistent with the Avocet board's recommendation to approve the Merger. The Federal Court of Australia approved the Scheme on May 31, 2013. TSX-V approval was granted on June 7, 2013.

For consideration under the Scheme, Avocet shareholders will receive one (1) common share of Lion One for every 9.5 Avocet shares held registered on the record date of June 12, 2013, in the form of a CHESSE Depository Interest ("CDI"). CDIs are tradable securities on the ASX and may be converted to common shares of Lion One for trading outside Australia.

Lion One CDIs have commenced trading on the ASX on a deferred settlement basis under the ASX code "LLO". The Merger will be implemented with the share exchange on June 19, 2013, after which holding statements for former Avocet shareholders will be dispatched, and Lion One CDIs will commence trading on a normal settlement basis on June 20, 2013.

The combination of Lion One and Avocet will result in a merged entity retaining Avocet's Perth office to oversee the management of the Tuvatu Gold Project in Fiji, the Olary Creek iron ore joint venture in South Australia, the Monster Gold Project in Western Australia, and its exploration-stage projects throughout Australia and Argentina.

About Avocet

Avocet was formed in 2006 under the leadership of Stephen Mann, former managing director of the Australian subsidiary of AREVA, one of the world's largest uranium mining groups. Avocet controls 26 granted exploration licenses throughout Australia and a further 21 tenements in the Chubut Province of Argentina. Since 2006 Avocet has expanded the exploration and development potential of its properties from primarily uranium to now include properties prospective for gold, copper, rare earths, and iron ore. Major joint ventures are in place with a significant Chinese company on the Olary Creek iron ore project in South Australia, with Cameco, Thundelarra and Cullen in the Ashburton district of Western Australia, and in Argentina with TSX-listed U3O8 Corporation, and with MH Argentina.

Tuvatu Gold Project, Fiji

Lion One will continue to focus on its Tuvatu Gold Project in Fiji, located on the margins of the Navilawa Caldera, 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 gold deposits that include Lihir, Porgera, Ok Tedi, and Wafi-Golpu, in PNG.

The Tuvatu Gold Project currently contains 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).

Qualified Person

The content of this news release has been reviewed by Mr. Darcy Krohman, P.Geo, CA, a Qualified Person

for the purposes of National Instrument 43-101.

On Behalf of the Board of Directors

Hamish Greig
Director, Vice President

Lion One Metals Limited
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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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