

Lion One Receives Approval of Environmental Impact Assessment; Department of Environment Recommends that Mining Can Proceed At Tuvatu Gold Project in Fiji

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NORTH VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 11, 2014) - [Lion One Metals Ltd.](#) (TSX VENTURE:LIO)(FRANKFURT:LY1)(OTCQX:LOMLF)(ASX:LLO) ("**Lion One**" or the "**Company**") is pleased to announce the completion and approval of its Environmental Impact Assessment ("EIA") for its Tuvatu Gold Project ("Tuvatu") located near Nadi on the island of Viti Levu in Fiji.

Highlights:

- Environmental Impact Assessment Approved
- Dept. of Environment Recommends Mining Can Proceed
- Mining Lease Application Filed with MRD
- Advanced Discussions for Surface Lease

Fiji's Department of Environment has approved the Company's EIA for Tuvatu and has recommended that mining activities can proceed. Additionally, in December 2013, the Director of Mines published the Company's Notice for a Mining Lease Application in the Fiji Government Gazette and two national newspapers, and has since notified the Company that no public objections were lodged during the proscribed thirty day window. The granting of the Mining Lease is now contingent upon the grant of the Surface Lease. Advanced discussions are underway with the iTaukei Land Trust Board concerning the terms of compensation for land use at Tuvatu, which is a necessary prerequisite for the grant of the Surface Lease. The Company anticipates finalizing the terms of compensation for the Surface Lease in a timely manner and will provide further guidance as warranted.

Since the acquisition of Tuvatu in 2011, Lion One has focused on the compilation and validation of data gathered by previous operators, extensive surface work, and over 13,800 meters of infill and step-out drilling aimed at expanding and upgrading the resource. The Company's new Managing Director Stephen Mann has completed an internal resource review and an evaluation of the near-surface resource potential, and development options. The Company's board of directors has authorized the appointment of an engineering firm to carry out an independent evaluation of his review. Mr. Mann has over 30 years' experience in mineral exploration and mining, and was credited with the discovery, development, and initiation of mining at the La Mancha Resources-owned Frogs Leg and White Foil gold mines near Kalgoorlie, Western Australia.

"This is an exciting period in the evolution of the Tuvatu Gold Project and a critical phase in the transition towards mining and production at Tuvatu." said Lion One Chairman and CEO Walter H. Berukoff. "We are grateful for the support of the Fiji Government through the permitting process while we strengthen the development potential for Tuvatu."

Tuvatu has been subject to significant historic exploration and underground development. During the 1997 to 2000 period, over 1,600 meters of underground workings, 87,000 meters of drilling, trial mining, bulk sampling, and engineering and socio-economic studies were completed.

Tuvatu is a high-grade alkalic epithermal gold deposit situated in one of Fiji's largest volcanic-intrusive complexes, located along trend from a geologically analogous and similar scale volcanic-intrusive complex at Vatukoula, where over 7 million ounces of gold have been produced since the 1930's. (per [Vatukoula Gold Mines plc website, 2014](#)).

About Lion One Metals Limited

Lion One was founded by the successful Canadian entrepreneur Walter H. Berukoff, Chairman of Red Lion Management. Mr. Berukoff is recognized as the founder and former CEO of three notable Canadian mining companies later acquired for an aggregate of over \$3 billion; Miramar Mining, Northern Orion Resources, and La Mancha Resources.

Lion One Metals completed the acquisition of Tuvatu and obtained a TSX-V listing in January 2011. 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 December 15, 2010). In addition to Tuvatu, the Company holds exploration-stage properties in Australia, Argentina, and additional exploration properties in Fiji. Robert McLeod, P.Geo, Consultant and Qualified Person as defined by NI 43-101 has reviewed and approved the technical content of this release. The Company currently has 60,175,608 common shares issued and outstanding.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Stephen Mann, who is a Member of the Australian Institute of Mining and Metallurgy (AUSIMM). Mr. Mann has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which the Company is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Mann is a director of [Lion One Metals Ltd.](#) and consents to the inclusion of the information in this announcement in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in this release, and that in relation to mineral resources all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

The Company cautions that mineral resources that are not mineral reserves do not have demonstrated economic viability. [Lion One Metals Ltd.](#) has not established mineral reserves supported by a NI 43-101 compliant technical report and feasibility study. The Company cautions readers that production may not be economically feasible and that the feasibility study by Bateman Kinhill for Emperor Gold Mines on the Tuvatu Gold Project was completed in 2000, prior to 2001 and NI 43-101, is historic in nature and should not be relied upon.

On Behalf of the Board of Directors

Hamish Greig, VP, Director

[Lion One Metals Ltd.](#)

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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 Ltd.](#)'s current beliefs and is based on information currently available to [Lion One Metals Ltd.](#) and on assumptions [Lion One Metals Ltd.](#) 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 Ltd.](#) 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 Ltd.](#), 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 Ltd.](#) 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 Ltd.](#) does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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