

# Lion One Announces Revised NI 43-101 Resource Estimate: Increased Tonnage and Grades at the Tuvatu Gold Project, Fiji

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NORTH VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 4, 2014) - [Lion One Metals Ltd.](#) (TSX VENTURE:LIO)(FRANKFURT:LY1)(OTCQX:LOMLF)(ASX:LLO) ("Lion One" or the "**Company**") is pleased to announce the results of an updated NI 43-101 compliant mineral resource estimate for the Tuvatu Gold Project ("Tuvatu").

At a 3.0 gram cutoff, the **indicated resource** has increased by 90 percent over the previous estimate in 2010 to **1,102,000 tonnes at 8.46 grams per tonne (g/t) for 300,000 oz. Au**, while the grade of the **inferred resource** has increased by 31 percent to **1,506,000 tonnes at 9.67 g/t for 468,000 oz. Au** (see Table 1).

**Table 1: Resource Summary, Tuvatu Gold Project**

Cutoff	Indicated			
	tonnes	g/t	ounces	
1.0	1,943,000	5.61	350,300	
2.0	1,435,000	7.07	326,200	
3.0	1,101,000	8.46	299,500	
5.0	683,000	11.25	247,000	
Cutoff	Inferred			
	tonnes	g/t	ounces	
1.0	3,022,000	5.8	561,000	
2.0	2,156,000	7.5	520,000	
3.0	1,506,000	9.7	468,000	
5.0	872,000	13.9	390,000	

The updated estimate was completed by Mining Associates Pty Ltd. of Brisbane, Australia, and will be included in a technical report prepared under National Instrumental (NI) 43-101 and JORC 2012, to be filed on SEDAR within 45 days.

## About Tuvatu

The 10,565 hectare Tuvatu alkali epithermal Gold Project consists of three tenements located in the upper reaches of Sabeto Valley approximately 24 kilometres ("km") north east of Nadi on the west coast of Viti Levu, 15 km from the Nadi International Airport.

The deposit is hosted in a sequence of volcanic units intruded by a monzonite intrusive complex. Gold mineralization is dominantly hosted in the monzonite units but also occurs in the adjacent volcanics. The mineralization is structurally-controlled and is considered to have a close association with the emplacement of the monzonite intrusive body, occurring as sets and networks of narrow veins and cracks, with individual veins as modelled in the estimate ranging from 0.04 to 9 meters ("m") true width with a mean thickness of 1.1 m. Lode mineralogy is varied, with most veins containing quartz, pyrite, and base metal sulphides. A high portion of the gold mineralization in the deposit occurs as either free gold amenable to gravity processing, or is contained in quartz or pyrite composite particles that can be extracted by simple floatation followed by leaching. The free gold present is both fine and coarse grains although sample assay repeatability is very good suggesting most is fine grained. Mineralization contains low values of potentially deleterious elements such as arsenic, selenium, and uranium. The main mineralized zone (Upper Ridges) comprises eleven principal lodes with a strike length in excess of 500 m and a vertical depth of more than 300 m. Another major zone of mineralization (Murau) strikes east-west and consists of two major lodes with a mapped strike

length in excess of 800 m. A total of 39 different lode structures were identified in the resource area including 11 lodes in the Upper Ridges area, 3 lodes in the Murau area, 4 lodes in the West area, 2 lodes in the Tuvatu area and the stockwork veins in the SKL area. A minimum of 5 intercepts are needed for a vein to be defined. Multiple other lodes having been identified but require additional drilling for inclusion in future, revised resource estimates. Minimum 1.2 m thicknesses were modeled for the mineralized structures, with associated dilution included.

The grade-block model resource was estimated for each vein individually using Ordinary Kriging of width and grade, the later using accumulations from core, and much lesser RC drill hole data. 284 core holes and 81 RC holes have been completed on the property. Grades were capped for each modelled structure, using 99<sup>th</sup> to 97.5<sup>th</sup> percentiles. Bulk densities of 2.54 and 2.61 for ore and waste respectively were used. A total of 1,341 m of decline, strike and rise development have also been undertaken in the project area, including a 600 m exploration decline.

"We are pleased with these significant increases in tonnage, grade, and ounces within this resource estimate," said Lion One Chairman and CEO Walter Berukoff. "Most of this resource is situated within 200 meters of surface, with several target zones identified for further resource potential. We remain focused on continual exploration and securing a Mining License for Tuvatu."

### **Quality Control**

The assay analyses performed during Lion One's drilling programs are subject to a formal quality assurance and quality control (QA/QC) program. Diamond drill core was logged and sampled on site at Tuvatu by Company staff with samples delivered by the Company to the facilities of Australian Laboratory Services (ALS) Pty. Ltd., an independent accredited analytical laboratory. Samples are first prepared and crushed at the ALS facility in Suva, Fiji, before being shipped to Brisbane, Australia for assay analysis. Samples are subjected to fire assay with atomic absorption finish for gold and 33 elements by four acid digest, with Inductively Coupled Plasma Spectrometry (ICP-AES). Standard reference materials, blanks, and field duplicates samples are inserted prior to shipment from site to monitor the quality control of the data. Samples with higher grade gold (greater than 3 grams per tonne) are reassayed using a gravimetric and/or pulps and metallic procedure.

### **Qualified Persons**

The summary review of geology, resource models and estimates and the site visit were conducted by Mr. Ian Taylor, BSc (Hons) MAusIMM (CP) who visited the site from the 25th to 28th February 2014. Mr. Taylor viewed the geological setting, located some drill collars, inspected drill core, and sample storage.

Mr. Taylor has sufficient experience which is relevant to the Tuvatu style of mineralization and deposits under consideration and to the activity which he 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' (Australia) and is a Qualified Person as defined in NI43-101 (Canada). He is a Member of The Australasian Institute of Mining and Metallurgy (Melbourne). Mr. Taylor is employed by Mining Associates Pty Ltd of Brisbane, Australia. The information contained in this release has been reviewed and approved by Rob McLeod, P.Geol, a consultant to the Company and a Qualified Person as defined by NI 43-101.

### **Competent Person Statement**

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" (JORC Code). 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.

### **About Lion One Metals Limited**

[Lion One Metals Ltd.](#) is a Canadian resource company focused on the acquisition, exploration and development of mineral projects worldwide. The Company is focused on advancing the Tuvatu Gold Project in Fiji, the Olary Creek Iron Ore Project in South Australia, and additional exploration-stage projects in Fiji, Australia, and Argentina.

For maps, diagrams, and project data please click on the following link:

[www.liononemetals.com/s/Tuvatu.asp](http://www.liononemetals.com/s/Tuvatu.asp)

### **On Behalf of the Board of Directors**

Walter H. Berukoff, Chairman of the Board

[Lion One Metals Ltd.](#)

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