

Lion One Announces Grant of Mining Lease Approved for High Grade Tuvatu Gold Project in Fiji

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- Grant of SML 62 Approved by Fiji's Minister of Lands and Mineral Resources

- 21-Year Surface Lease Secured, EIA and EMP's Approved by Dept. of Environment

- Exclusive Development Rights Granted for Fiji's Next High Grade Gold Project

NORTH VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 23, 2015) - Lion One Metals Limited (TSX VENTURE:LIO)(ASX:LLO)(OTCQX:LOMLF)(FRANKFURT:LY1) (the "Company") announces today that Fiji's Minister of Lands and Mineral Resources has approved the grant of a Special Mining Lease (SML) for the Company's wholly owned Tuvatu Gold Project located on the island of Viti Levu.

The SML provides exclusive rights for the potential development, construction, and operation of mining, processing, and waste management infrastructure at Tuvatu and the surrounding lease area. The grant represents the final step in permitting process under Fiji's Mining Act. The Company filed its Mining Lease application in 2013 and has been notified by Mineral Resources Director Malaki Finau that all of the requirements for the Mining Lease have been satisfied and the grant has been approved.

The Mining Lease area covers 373 hectares and contains all of the current NI 43-101 resource and multiple high grade prospects in the Navilawa goldfield, one of Fiji's major volcanic intrusive complexes. Tuvatu's indicated resource comprises 1.1 million tonnes averaging 8.46 g/t gold for 299,500 ounces, with an additional inferred resource of 1.5 million tonnes averaging 9.7 g/t gold for 468,000 ounces, at a cut-off grade of 3.0 g/t Au. The Tuvatu camp is located 16 km by road from the Lion One Fiji head office adjacent to the International Airport in Nadi, and 35 km from the Port of Lautoka.

Tuvatu is a high grade, intrusive-related vein deposit with over 87,000 m of drilling and 1,600 m of underground development completed by a previous operator for an historic feasibility study in the year 2000 for a proposed underground mining operation. Mineralization comprises a series of epithermal veins hosted in north-south and east-west corridors traced over strike lengths of 600 m and 500 m, respectively, with a vertical extent of 540 m. These structures remain open for expansion at depth and along strike. Lion One has confirmed and validated an extensive historic resource database and completed an additional 14,000 m of diamond drilling and resource estimation for the project.

"This is a very significant milestone for Lion One and we thank the Government of Fiji for their support in approving the grant of SML 62 for Tuvatu" said Lion One Chairman and CEO Walter Berukoff, "We are now permitted to enter the next phase of development focused on our goal of bringing Tuvatu into production and becoming Fiji's next high grade gold mining operation."

For more information on Lion One including technical reports please visit the Company's website at www.liononemetals.com or the SEDAR website at www.sedar.com.

Qualified Person

Robert McLeod, P.Geo, Consultant and Qualified Person as defined by NI 43-101 has reviewed and

approved the technical content of this release. Albert Siega, P Eng., and Qualified Person as defined by NI 43-101 has reviewed and approved the technical content of this release. Mr. Siega is a mining engineer and full time employee of Lion One Metals.

Figure 1: Tuvatu Project Location: Western Viti Levu, Fiji is available at the following address:
http://media3.marketwire.com/docs/150323_LIO_Figure1.pdf

Table 1: Tuvatu Resource Summary

Cut-off Indicated Resource			
g/t	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
Cut-off Inferred Resource			
g/t	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

Excerpt from "Independent Technical Report and Resource Estimate on the Tuvatu Gold Deposit"
Dated May 6, 2014 and prepared by Mining Associates Limited

The resource estimates reported by the Company were calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Competent Person Statement

The information in this report that relates to the Exploration Results, Mineral Resources or Ore Reserves is based upon, and fairly represents, information and supporting documentation compiled by Mr. Stephen Mann, who is a full time employee of the Company and is a member of The Australasian Institute of Mining and Metallurgy. Mr. Mann has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity in which he is undertaking to qualify as a Competent Person under 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Mann consents to the inclusion in this report of the matters based on his information 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 the news releases referred to above, and confirms that the form and context in which the findings are presented have not been materially modified from the original news releases.

On behalf of [Lion One Metals Ltd.](#)

Walter H. Berukoff, Chief Executive Officer

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

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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