

Lion One Awarded Navilawa Caldera

21.11.2017 | [GlobeNewswire](#)

NORTH VANCOUVER, British Columbia, Nov. 21, 2017 (GLOBE NEWSWIRE) -- [Lion One Metals Ltd.](#) (TSX-V:LIO) (ASX:LLO) (OTCQX:LOMLF) (FSX:LY1) (the "Company") is excited to announce that Fiji's Minister of Mines has approved the grant of the new Navilawa Special Prospecting Licence (SPL 1412) adjoining the Company's fully permitted high grade underground Tuvatu Gold Project located on the island of Viti Levu in the Republic of Fiji. The Company now holds over 200 square kilometres of prospective ground in one contiguous exploration license area with a 385 hectare mining lease (SML 62) near its epicentre at Tuvatu.

Navilawa highlights include:

- 102 square kilometres of new license area covering the underlying the Navilawa Caldera; one of Fiji's largest mineralized volcanic complexes
- Entirely encompassing the remaining portion of the Navilawa Caldera not already held by Lion One, consolidating its district-scale exploration potential for the first time
- Extensive mineralised system with surface gold anomalism inside and extending outside the 7 kilometre wide caldera rim
- 11 previously identified prospects for both gold and copper-gold (porphyry) targets, providing a new pipeline of exploration targets to complement the development stage Tuvatu Gold Project

Significance and next steps

Lion One is in the process of developing the Tuvatu Gold Project having recently commenced the construction phase of the project (see news release dated Nov. 14, 2017). In addition to Tuvatu, the Company has identified as several targets inside the permitted mining lease area to the south of Tuvatu and, with the new Navilawa Project, adds additional targets to the north. Through and after commissioning of the Tuvatu Gold Mine, Lion One aims to increase exploration on all the prospective tenure surrounding the Tuvatu Gold Project in order to provide the potential for expanded production scenarios and a long mine-life project.

Lion One's geology team is currently reviewing the government's information file and previous company geological reports and data from the Navilawa Caldera in order to assess the priorities for additional work. The Company expects to release the assessment of the prospects in coming weeks.

The Navilawa Project – SPL 1412

The Navilawa Project adjoins the Tuvatu Gold Project to the north. The newly granted tenure (SPL) covers approximately 102 square kilometres. Geologically, the Navilawa Project encompasses the remaining portion of the Navilawa Caldera (an extinct collapsed volcanic crater) that Lion One does not already hold. The Navilawa Caldera is dominated by rock types similar to those found in the Tuvatu area including the Navilawa monzonite (the main intrusive host of Tuvatu); the Nadele Breccia (a volcanic breccia which also hosts mineralisation); and the Sabeto Volcanics (intermediate to mafic volcanics).

The Navilawa Caldera has certain geological similarities which include geological setting, hydrothermal alteration style, and mineralisation style to other large epithermal gold deposits in the Pacific Rim including Lihir (Papua New Guinea), Vatukoula (Fiji), Waihi (New Zealand), and Gosowong (Indonesia).

Several of the mineralised structures from Tuvatu are projected to strike north on to the Navilawa Project area and hence provide targets for immediate extensional work. Furthermore total of eleven prospects covering an area approximately 3 by 2 kilometres have been identified by previous work in the Navilawa Caldera (Figure 2). These include both low-sulphidation epithermal gold-bearing systems as well as potentially porphyry related copper-gold mineralisation. The Navilawa Caldera's numerous prospects include the Tuvatu North, Lombau Mine, Golden Ridge, Blasting Rock, Sleeping Giant, Batiri Creek, Matanavatu, Nasiti Ridge, Kingston Mine, Central Ridge, and Banana Creek. A number of these prospects have records of short adits which were hand dug into gold bearing lodes or copper oxide bearing rocks.

To view Figure 1, please visit:
http://orders.newsfilecorp.com/files/2178/30647_figure1.jpg

Figure 1: Lion One Fiji Tenement holdings including the new Navilawa Tenement

To view Figure 2, please visit:
http://orders.newsfilecorp.com/files/2178/30647_figure2.jpg

Figure 2: Prospects of the Tuvatu Region and Navilawa Caldera

Award Process

The Mineral Resources Department, Ministry of Lands and Mineral Resources, Government of Fiji, advertised for "invitation for expressions of interest for the Navilawa Prospect" on July 2, 2016. Subsequently the project progressed through the tender process, and Lion One has recently been informed that the tender it had submitted was successful. Lion One has invested considerable time and funds into the acquisition of information and data of the Navilawa Caldera.

Regional Setting

The adjacent Tuvatu and Navilawa project areas lie within a northeast trending mineralised corridor (the "Viti Levu lineament") which also hosts similar epithermal gold deposits to the northeast at Vatukoula / Rakiraki (refer Figure 3). Fiji's oldest gold mine at Vatukoula is situated in the neighbouring Tavua Caldera and has produced over 7 million ounces of gold since the 1930's.

To view Figure 3, please visit:
http://orders.newsfilecorp.com/files/2178/30647_figure3.jpg

Figure 3: Schematic Gravity Map: Fiji's Mineralised Corridor of Calderas

About Tuvatu / Lion One

Lion One is aggressively advancing its 100% owned Tuvatu Gold Project as a world class discovery and near-term production opportunity in the southwest Pacific Ring of Fire. Tuvatu is modelled for exploration after regional giants in the low sulphidation family of high grade epithermal gold deposits such as Porgera and Lihir in PNG, and Vatukoula in Fiji. These spectacular discoveries have produced over 35 million ounces of gold in similar alkaline volcanic settings. Tuvatu has been fully permitted by the Government of Fiji for operations start-up and has a dual-track strategy of production development and resource expansion inside its 385 hectare mining lease.

Tuvatu is located 17 km from the international airport in Nadi, on the west coast of Viti Levu in the Republic of Fiji. Lion One's CEO Walter Berukoff is leading an experienced team of mine builders, and has owned or operated over 20 mines in 7 countries. As the founder and former CEO of Miramar Mines, Northern Orion, and La Mancha Resources, Walter is credited with building over \$3 billion of value for shareholders. Tuvatu was advanced by previous owners through underground exploration and development from 1997 through to the completion of a feasibility study in 2000. Acquired by Lion One in 2011, the project has over 110,000 meters of drilling completed to date in addition to 1,430 meters of underground development. Tuvatu has gold resources of 1.1 Mt indicated grading 8.46 g/t for 299,500 oz. Au, and 1.5 Mt inferred grading 9.7 g/t for 468,000 oz. Au, at a 3 g/t Au cutoff grade.

Stephen Mann, Managing Director, member of The Australasian Institute of Mining and Metallurgy, is the Qualified Person ("QP") responsible for the Tuvatu Mine exploration and delineation programs.

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.

On behalf of [Lion One Metals Ltd.](http://www.liononemetals.com)

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