



LION ONE FILES ROBUST PEA NI 43-101 TECHNICAL REPORT FOR TUVATU

North Vancouver, B.C., July 15, 2015 Lion One Metals Limited (TSX-V: LIO) (ASX: LLO) (OTCQX: LOMLF) (FSE: LY1), ("Lion One" or the "Company") today announced the filing of the positive Preliminary Economic Assessment ("PEA") for the Company's 100% owned Tuvatu Gold Project in Fiji. A summary of the results of the PEA was announced on June 1, 2015.

"The Tuvatu PEA demonstrates robust economics for an underground mining operation producing 352,931 ounces of gold over the first 7 years at an average grade of 11.31 g/t, at cash costs of US\$567 per ounce", commented Lion One Managing Director Stephen Mann. "The Project delivers a robust internal rate of return and rapid payback on initial capital of US \$48.6 million, we are excited to continue to advance Tuvatu towards production, and believe it represents a very valuable asset that fits with current market conditions".

PEA Highlights (US\$1,200 per oz. Au base case)

- **Capital costs of US \$48.6 million; 15 month pre-production schedule**
- **1.5 year payback, IRR of 67% (before tax), NPV_{5%} of US\$117 million**
- **352,931 oz. gold production over first 7 years at average grade of 11.31 g/t gold**
- **Operating costs of US\$567 per oz. Au; All-in sustaining costs of US\$779 per oz. Au**

The independent report entitled "Preliminary Economics Assessment (PEA) NI 43-101 Technical Report on the Tuvatu Gold Project, Fiji" has been filed on the SEDAR website under the Lion One profile at www.sedar.com and can be viewed on the Lion One website at www.liononemetals.com. The independent Technical Report was prepared by Canenco Limited, AMC Consultants Pty Ltd, Knight Piesold, and Mining Associates Pty Ltd, all of whom are considered independent qualified persons as defined by National Instrument 43-101.

The Tuvatu Gold Project has been fully permitted for development by the Government of Fiji following the recent approval of the Tuvatu Mining Lease, and prior to that the Department of Environment approvals for the Tuvatu Environmental Impact Assessment (EIA) and the Construction and Development Environmental Management Plans. The Company also signed a 21-year Surface Lease agreement with local landowners and the iTaukei Land Trust in 2014.

The PEA is based on the June 6, 2014 resource estimate contained in the technical report entitled "Tuvatu Resource Estimate" prepared by Ian Taylor of Mining Associates Pty Ltd. Tuvatu hosts an NI 43-101 compliant indicated mineral resource of 1.1 mt grading 8.46 g/t gold for 299,500 contained ounces, and an inferred minerals resource of 1.5 mt at 9.7 g/t gold for 468,000 contained ounces. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Company has not based a production decision on the results of a feasibility study.



Sensitivity to Gold Price 2015 Tuvatu PEA

Gold Per oz. \$USD	NPV 5% after tax \$USD	IRR after-tax	Payback Post-tax (years)	Free Oz. Au after debt payback	Undiscounted Net cash flow \$ USD
1,000	45,227,847	33%	2.00	133,664	62,376,147
1,100	65,508,126	43%	1.75	201,832	87,057,303
1,200	86,649,949	52%	1.5	237,666	112,663,317
1,300	107,791,771	62%	1.33	259,762	138,269,330
1,400	128,933,594	71%	1.25	274,749	163,875,344
1,500	150,075,417	79%	1.08	285,583	189,481,357
1,600	171,217,239	88%	1.00	293,779	215,087,371
1,700	192,374,640	96%	0.92	300,197	240,716,896
1,800	213,462,480	104%	0.83	305,359	266,242,070

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Qualified Persons

The independent qualified persons responsible for preparing the Tuvatu PEA are David Lee, FAusIMM of AMC, Stacy Freudigmann P.Eng. of Canenco Ltd., and Ian Taylor MAusIMM and Tony Woodward of Mining Associates, and David Morgan MAusIMM of Knight Piésold Pty Ltd. All of the aforementioned qualified persons have reviewed and approved the contents of this news release.

Rob McLeod, P.Geo, a consultant to the Company, is the Company's designated qualified person for this news release within the meaning of NI 43-101 and has reviewed and confirmed that the information contained in the release is consistent with that provided by the independent qualified persons responsible for the PEA.

About Lion One

Lion One Metals Limited is a Canadian mining exploration and development company focused on the development of its 100% owned and fully permitted high grade Tuvatu Gold Project in Fiji. The Company is led by Walter Berukoff, an entrepreneur with a successful track in various industries including real estate, finance, and mine development. As the founder and original CEO of subsequently acquired companies such as Miramar Mining, Northern Orion Resources, and La Mancha Resources, Mr. Berukoff has developed and operated over twenty mines in seven countries, and is credited for creating over \$3 billion in shareholder value.



For more information on the Company and its projects please visit the Company website at www.liononemetals.com.

On behalf of Lion One Metals Limited
“Walter H. Berukoff”
Chief Executive Officer

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Forward Looking Statements: *Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, among others, statements with respect to proposed exploration and development activities and their timing, resource estimates and potential mineralization, the PEA, including estimates of capital and sustaining costs, anticipated internal rates of return, mine production, estimated recoveries, mine life, estimated payback period and net present values, opportunities to enhance the value of the Tuvatu Gold Project and other plans and objectives of Lion One. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others and in addition to those described elsewhere in this release, delays in obtaining or inability to obtain required government or other regulatory approvals, permits or financing, the risk of unexpected variations in mineral resources, grade or recovery rates, of failure of plant, equipment or processes to operate as anticipated, of accidents, labor disputes, and unanticipated delays in completing other development activities, the risk that estimated costs will be higher than anticipated and the risk that the proposed mine plan and recoveries will not be achieved, equipment breakdowns and bad weather, the timing and success of future exploration and development activities, exploration and development risks, mineral resources are not as estimated, title matters, third party consents, operating hazards, metal prices, political and economic factors, competitive factors and general economic conditions. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: required approvals, permits and financing will be obtained; the proposed exploration and development will proceed as planned; with respect to mineral resource estimates, the key assumptions and parameters on which such estimates are based; that the proposed mine plan and recoveries will be achieved, that capital costs and sustaining costs will be as estimated, and that no unforeseen accident, fire, ground instability, flooding, labor disruption, equipment failure, metallurgical, environmental or other events that could delay or increase the cost of development will occur, and market fundamentals will result in sustained metals and minerals prices. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.*

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and in particular under the headings “Preliminary Economic Assessment Parameters – Cautionary Statement” The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed.

This announcement was made in Canada for the TSX.V and in Australia for the ASX. Public filings for Lion One Metals Limited are available at SEDAR www.sedar.com (Canada) and www.asx.com.au (Australia). Neither the TSX Venture Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this release.