



LION ONE METALS LIMITED
(Formerly X-Tal Minerals Corp.)

ANNOUNCES NEW TRADING SYMBOL AND TSX-V LISTING

Company Completes RTO of American Eagle Resources, Inc., and \$11.5M Private Placement

Vancouver, B.C., January 31, 2011, Lion One Metals Limited (LIO: TSX-V) (the “Company”) is pleased to announce the completion of the reverse takeover of American Eagle Resources, Inc. (“AME”) and the name change from X-Tal Minerals Corp. The Company will begin trading on the TSX Venture Exchange (the “TSX-V”) as Lion One Metals Limited under the new symbol “LIO” at market open on Monday, January 31, 2011.

The TSX-V has accepted for filing the Merger Agreement dated November 1, 2010, and documentation with respect to a Private Placement announced November 18, 2010, and which closed December 22, 2010. In addition to the Company’s 6,300,001 shares outstanding, the Company will issue 21,108,543 common shares to acquire all of the issued and outstanding shares of AME and will issue 11,500,000 shares in connection with the Private Placement. The Company will have a total of 38,908,544 shares issued and outstanding, of which 19,471,772 shares will be subject to Tier 1 Value Escrow provisions.

As previously announced, the Company engaged MGI Securities Inc. and PI Financial Corp. (the “Agents”) as agents in connection with the financing, and the Company concluded a portion of the financing on a non-brokered basis. The financing consisted of 11,500,000 Subscription Receipts priced at \$1.00 per Subscription Receipt for gross proceeds of \$11,500,000. Each Subscription Receipt will now be converted into one unit of the Company, each unit consisting of one common share and one half of one share purchase warrant, with each whole warrant entitling the holder to purchase one common share of the Company at a price of \$2.00 for a period of 12 months expiring January 28, 2012.

The Company has agreed to pay cash commissions of up to 6% of the gross proceeds raised under the Offering with the assistance of the Agents, and issue warrants of up to 6% of the number of Subscription Receipts sold under the Offering with the assistance of the Agents.

The underlying common shares and warrants are subject to a four month hold period expiring on April 22, 2011. The gross proceeds of the financing, less certain fees, costs and expenses of the Agents, have been released from escrow pursuant to the terms of a subscription receipt indenture entered into between the Company, the Agents, and Computershare Trust Company of Canada. Shareholder approvals for the merger transactions were obtained at the shareholder meetings of the Company and of AME held on December 21, 2010. The final TSX-V Acceptance Bulletin was issued on Friday, January 28, 2011.

ON BEHALF OF THE BOARD OF DIRECTORS

“George S. Young”
President & Director
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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 Limited's current beliefs and is based on information currently available to Lion One Metals Limited and on assumptions Lion One Metals Limited 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, 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 Limited 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 Limited, 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 Limited 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 Limited does not undertake to update any forward-looking information, except in accordance with applicable securities laws.