



## NEWS RELEASE

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### **LION ONE METALS COMPLETES PRIVATE PLACEMENT**

**Vancouver, B.C., April 26, 2011. Lion One Metals Limited (TSX-V: LIO) (FSE: LY1) ("Lion One", or the "Company")** announced today that it has completed the private placement led by Casimir Capital LP (the "Agent").

Further to its news releases dated April 4 & 14, 2011, Lion One has issued an additional 1,025,123 units (the "Units") at a price of \$1.55 per Unit for gross proceeds of C\$1,588,940.65, and the total gross proceeds raised through this private placement amounts to C\$14,269,334.95. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional Common Share at a price of C\$2.25 per common share until April 26, 2012.

Lion One has paid the Agents a cash commission equal to 6% of the gross proceeds of the Private Placement sourced by the Agents, and has issued broker warrants entitling the Agent to purchase such number of common shares as is equal to 6% of the aggregate number of common shares sold in the Private Placement through the Agent. Each Agent's Warrant entitles the holder to purchase one additional common share at a price of C\$2.25 per common share until April 26, 2012.

The securities issued under the Private Placement will be subject to a hold period pursuant to applicable Canadian securities laws and the rules of the TSX Venture Exchange expiring on August 27, 2011. Lion One will use the net proceeds of the Private Placement for exploration and development work on its projects in Fiji and for general working capital purposes.

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

Lion One is a Canadian exploration company holding Special Prospecting Licenses on five tenements in the Fijian Islands, including the Tuvatu project on the island of Viti Levu.

#### **ON BEHALF OF THE BOARD OF DIRECTORS**

Walter H. Berukoff  
Chairman and Director  
Lion One Metals Limited  
[www.liononemetals.com](http://www.liononemetals.com)

#### **For further information contact:**

Investor Relations  
Tel: 604-998-1250  
Fax: 604-998-1253  
[info@liononemetals.com](mailto:info@liononemetals.com)

*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.*