



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

Perth, Western Australia and North Vancouver, BC, Canada, July 16, 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 to the ASX on June 4, 2015.

"The Tuvatu PEA demonstrates robust economics for an underground mining operation producing 352,000 ounces of gold over the first 7 years at an average grade of 11.3 g/t, at cash costs of US\$567 per ounce", (Refer ASX release June 4, 2015) 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 (base case gold price of \$1,200 per oz.) (Refer ASX release June 4, 2015)

- **Capital costs of US \$48.6 million; 15 month pre-production schedule**
- **1.5 year payback, IRR of 52% (after taxes) NPV_{5%} of US\$117 million**
- **352,000 oz. gold production over 7 years at average grade of 11.3 g/t gold**
- **Operating costs of US\$567 per oz.; All-in sustaining costs of US\$779 per oz.**

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 5, 2014 resource estimate (ASX release June 5, 2014) 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 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)	Oz. post 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

Qualified Persons

The information in this news release that relates to the Exploration Results or Mineral Resources is based upon, and fairly represents, information and supporting documentation compiled by Mr. Stephen Mann, who is an officer and director 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 news release 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 previous 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.

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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