LION ONE METALS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED DECEMBER 31, 2013

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Set out below is a review of the activities, results of operations and financial condition of Lion One Metals Limited ("LIO", "Lion One", or the "Company") and its subsidiaries for the six month period ended December 31, 2013. The discussion below should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the six months ended December 31, 2013 and for the audited consolidated financial statements for the year ended June 30, 2013. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar figures included in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. This MD&A has been prepared as at February 13, 2014.

The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol LIO and the Australian Securities Exchange ("ASX") under the symbol LLO (OTCQX: LOMLF; FSX:FY1).

Additional information related to the Company is available on SEDAR at www.sedar.com and the Company's website is www.liononeresources.com.

BACKGROUND AND CORE BUSINESS

Lion One Metals Limited was incorporated on November 12, 1996 under the name X-Tal Minerals Corp. ("X-Tal") under the laws of the Province of British Columbia, Canada. On January 28, 2011, the Company executed a reverse takeover ("RTO") of X-Tal by American Eagle Resources Inc. ("AME") and changed its name to Lion One Metals Limited.

The Company is in the business of mineral exploration and development and is currently focused on the acquisition, exploration and development of mineral resources in Fiji, Australia and Argentina.

The Company's head office and principal address is 311 West 1st Street, North Vancouver, BC, V7M 1B5. The address of the registered and records office is 20th Floor, 250 Howe Street, Vancouver, BC, V6C 3R8.

COMPANY HIGHLIGHTS

During the three month period ended December 31, 2013 and subsequent the Company:

- Received renewed Special Prospecting Licenses for its Tuvatu Gold Project; and
- Announced the results of its Annual General Meeting.

Annual General Meeting

The resolutions of the annual general meeting ("AGM") for the 2013 year passed without exception as all seven incumbent director nominees were reappointed. Shareholders voted in favor of all items placed before the AGM, including the motion to reappoint Davidson & Company Chartered Accountants LLP as auditors of the Company for the fiscal year ended June 30, 2014, at a remuneration to be fixed by the board. Voters approved the Company's stock option plan, and approved the motion to fix the number of directors at seven. Voters re-elected all seven incumbent director nominees: Walter Berukoff, Richard Meli, David Duval, George S. Young, Hamish Greig, Stephen Mann, and Kevin Puil.

Following the AGM the board of directors re-appointed the following executive officers: Walter Berukoff as Chief Executive Officer, Samantha Shorter as Chief Financial Officer, Stephanie Martel as VP Administration, and Hamish Greig as VP and Corporate Secretary. The board also re-appointed independent directors Richard Meli, David Duval, and Kevin Puil to the audit committee. Mr. George S. Young notified the board of his resignation as President of the Company.

The board appointed Stephen Mann as the Managing Director of the Company. Mr. Mann is a professional geologist with over thirty years' industry experience in mineral exploration and mine development with companies such as Utah Development Company, BHP Minerals, and Newcrest. Prior to joining Lion One, he was Managing Director at Cogema Australia/AREVA from 1994 to 2006 where he was credited with the discovery, development, and initiation of mining at the White Foil and Frogs Leg gold mines in Western Australia. From 2006 to 2013 Mr. Mann was the Managing Director of Avocet Resources Limited in Perth, Western Australia. He holds an honors degree in Geology from the University of Adelaide.

Details with respect to significant developments are published at www.sedar.com and on the Company's website www.liononemetals.com.

EXPLORATION AND EVALUATION ASSETS

The following section provides an overview of activity on the Company's properties for the period.

The Australian properties are held by the Company's wholly-owned subsidiary Lion One Australia Pty Ltd. (formerly Avocet Resources Limited) ("Lion One Australia") which was acquired in June 2013 pursuant to the execution of the Merger Implementation Agreement between the Company and Lion One Australia. Lion One Australia's 100% owned subsidiary, Piche Resources Pty Ltd. ("Piche"), manages the Argentine properties. Refer to www.liononemetals.com for additional discussion with respect to the acquisition.

PROPERTIES - FIJI

Tuvatu Gold Project, Viti Levu

The Tuvatu Gold Project is located near the city of Nadi on the main island of Viti Levu in Fiji. The project is held within three contiguous Special Prospecting Licenses ("SPL's") granted by the Mineral Resources Department of Fiji ("MRD") that collectively cover 121.65 square kilometers on the margins of the Navilawa Caldera.

The Navilawa Caldera is a volcanic intrusive complex situated along the Viti Levu Lineament; a mineral belt hosting Fiji's known gold deposits. The Navilawa Caldera's geological setting bears many similarities with the nearby Tavua Caldera, which hosts Fiji's largest defined gold deposit and oldest operating gold mine at Vatukoula. This deposit has produced over 7 million oz. gold to date, with 4.2 million oz. current resources and 790,000 oz. reserves (VGM website, 2014). The Fijian Islands are located along the Pacific Islands Arc, the host of a number of major deposits that include the Lihir, Porgera, Ok Tedi, and Wafi-Golpu gold deposits in PNG.

Gold mineralization at Tuvatu is evident in two deposit styles; low-sulphidation epithermal gold-silver, and porphyry-style copper-gold both associated with rocks of alkali affinity. The Tuvatu Gold Project currently contains an indicated mineral resource of 172,000 oz. Au (760,000 tonnes at 7.05 g/t Au) and an inferred mineral resource of 480,000 oz. Au (2,618,000 tonnes at 5.71 g/t Au). (See 43-101 Technical Report and Resource Estimate on the Tuvatu Gold Property, Viti Levu, Fiji filed November 26, 2010).

Historical and recent geological information, maps, photos and cross sections for to the Tuvatu Gold Project is available at the Company's website www.liononemetals.com

During the six month period ended December 31, 2013, the Company reported assay results from its ongoing diamond drilling program. This program included step-out holes on 40 to 80 meter centers both east and west of the previously defined Tuvatu Resource Area.

Gold mineralization in the area to both the east and west of the main resource is hosted in an east-west oriented structural corridor that transects the main north-south trending corridor that hosts the current Tuvatu Resource. During the recent drilling program, gold mineralization which has been deposited in multiple mineralization structures was traced over 1,000 meters to the west of the resource area. Mineralization in the Tuvatu Resource Area has previously been drill tested to depths of approximately 300 meters, and remains open at depth and along strike.

Highlights of the most recent drill results from the quarter include:

Hole ID	From (m depth)	Interval (m)	True Width (m)	Grade (g/t Au)
TUDDH 378	18.00	3.00	2.12	4.21
TUDDH 379	84.34	1.62	1.15	3.14
TUDDH 404	159.44	1.00	0.91	9.53
and	172.00	3.00	2.19	3.54

The Company completed this phase of drilling in October 2013 and is currently evaluating results. Geological mapping and surface sampling is ongoing at Tuvatu to ensure a clear understanding of the controls and nature of mineralization throughout the target zone.

During the period ended December 31, 2013, the Company submitted the Mining Lease application to the MRD. The Company is continuing work with the government and local communities to facilitate the approval of the Mining Lease application. As part of the mining approval process, the Company was required to submit an Environmental Impact Assessment Report ("EIA Report") related to its proposed mining activities in the area. Based on the EIA Report, additional information requested and provided, and extensive government and local community stakeholder discussions, the Department of Environment in Fiji has recommended that mining take place at Tuvatu, subject to a number of conditions.

During the period ended December 31, 2013, the Company received the renewal of SPL's 1283 (Tuvatu) and 1296 (Yavuna) which have been extended to September 3, 2016. The Company is obligated to spend $2,100,000 Fijian dollars (CAD$1,189,650) on each of the tenements over the three year term. The Tuvatu Gold Project lies within the boundaries of SPL 1283 and 1296.

The Nagado (SPL 1465) property adjoins the southern boundary of SPL 1283. The Company received notice of the renewal of this tenement, which has now been extended for a three year period to December 2, 2016. The expenditure commitment on SPL 1465 over the term of the renewal is $1,800,000 Fijian dollars (CAD$1,019,700).

While, by definition, Mineral Resources have "reasonable prospects for economic extraction" the actual economic viability of the Company's Tuvatu mineral property has not been established.

Early Stage Exploration Properties, Vanua Levu, Fiji

The Delaikoro (SPL 1467) and Vunimoli (SPL 1468) properties cover a combined 27,489 hectares in the Labasa area on the island of Vanua Levu and are early-stage exploration projects.

On October 11, 2013, the Company received the notice of renewal of SPL 1468 which has been extended to October 2, 2016. The Company is obligated to spend $289,500 Fijian dollars (CAD$164,002) on the tenement over the three year term.

On December 10, 2013, the Company received the notice of renewal of SPL 1467 which has been extended to November 6, 2016. The Company is obligated to spend $650,500 Fijian dollars (CAD$368,508) on the tenement over the three year term.

Expenditures incurred on the Fiji properties are as follows:

	June 30, 2012	Additions	June 30, 2013	Additions	December 31, 2013
Acquisition costs	$21,915,063	$ -	$ 21,915,063	$ -	$ 21,915,063
Camp costs and field supplies	421,408	225,204	646,612	44,059	690,671
Consulting fees	1,397,113	305,414	1,702,527	125,801	1,828,328
Depreciation	96,502	113,660	210,162	54,475	264,637
Dewatering and environmental	-	102,719	102,719	52,463	155,182
Drilling	179,324	1,301,417	1,480,741	681,220	2,161,961
Fiji office administration	556,627	121,498	678,125	67,772	745,897
Permitting and community consults	43,665	57,200	100,865	36,516	137,381
Road building and site works	499,034	58,774	557,808	17,488	575,296
Salaries and wages	1,688,137	855,945	2,544,082	365,937	2,910,019
Sample preparation, assaying	566,043	400,248	966,291	134,180	1,100,471
Technical reports	-	-	-	132,000	132,000
Travel	384,588	30,211	414,799	50,082	464,881
Vehicle and transportation	160,376	75,885	236,261	33,300	269,561
Cumulative foreign currency translation adjustment	(3,046,158)	(16,377)	(3,062,535)	298,342	(2,764,193)
	$24,861,722	$ 3,631,798	$ 28,493,520	$ 2,093,625	$ 30,587,155

PROPERTIES – AUSTRALIA

Olary Creek, South Australia

The Olary Creek Project (Exploration License 4664) is located in South Australia 70 kilometers ("km") southwest of Broken Hill, NSW, and 40 km south of the Barrier Highway. To the north of the area is an open access railway with direct routes to major capital cities and ports. The property is considered prospective for a range of minerals, having previously been drilled for uranium and copper, and subsequently for iron ore. The project contains several iron rich siltstone units of the Braemar Iron Formation, which are highly prospective for bulk magnetite deposits.

The original joint venture on the Olary Creek Project was formed in 2010 between Lion One Australia and Perth-based HJH Nominees ("HJH") to explore the iron ore and manganese potential of the project area. In 2011 HJH signed a farm-in agreement with Yukuang Australia, the Australian subsidiary of a diversified Chinese mining company, to earn a combined 75% interest in the iron and manganese rights. In April 2012 the HJH/Yukuang partnership reached the $5,000,000 expenditure requirement with Lion One Australia retaining a 25% free carried interest. In July 2013 Lion One Australia exercised its preemptive right over the 22% interest held by HJH and negotiated new Farm-in, Joint Venture, and Split Commodity Agreements with Yukuang covering the iron and manganese rights. Lion One Australia holds a 51% interest in the tenement and has retained 100% rights for all other commodities.

Although the additional 22% equity acquired in the iron and manganese joint venture is a participating interest, the 25% free carried interest is a non-contributing interest. The Company holds the option, upon the completion of a bankable feasibility study and within 90 days of a decision to mine, to contribute to its proportional share of development expenditures or convert its 25% interest to a 2% FOB royalty, or to a 1% FOB royalty with a $0.50 per tonne production royalty.

In excess of 16,000 meters of diamond and reverse circulation drilling have been carried out by the joint venture partners to test zones of outcropping iron mineralization that extend along 7.5 kilometers of strike and have been observed to improve in grade and thickness at depth.

The joint venture partners are currently reviewing the technical data for the Property in an effort to advance the project during the upcoming year.

Ashburton, Western Australia

The Ashburton Projects consist of nine exploration tenements prospective for gold, silver, rare earths, base metals, and unconformity style uranium mineralization, in the Ashburton Basin, south of Newman, Western Australia.

Five of the tenements comprise the Ashburton Uranium JV (a 50:50 joint venture with Cameco Australia); two tenements are held in the Saltwater Pool JV with Thundelarra Exploration and Cullen Resources, and two tenements are held 100% by Lion One's Australian subsidiary, Lion One Australia Pty Ltd. All tenements are managed by Lion One Australia.

The Ashburton Project group of tenements is located in the Ashburton Basin, southeast of Newman in Western Australia, covering the contact zone between the Lower Proterozoic Ashburton Trough and the Middle Proterozoic Bresnahan Basin. The area is recognised as having strong geological similarities to the Alligator River area of the Northern Territory which hosts the world class Ranger and Jabiluka uranium deposits.

Initially, the principal exploration targets were uranium anomalies at or near the unconformity between the sandstones and basal conglomerates of the Middle Proterozoic Bresnahan Group (Cherrybooka Formation) and the underlying black shales and dolomites of the Lower Proterozoic Wyloo Group (Mt. McGrath Formation and Duck Creek Dolomite). This contact is known for its uranium mineralization at the nearby Angelo River A and B deposits north of the project area.

As part of its ongoing exploration, the Company has undertaken extensive regional geochemical and geophysical programs over the project area and identified a number of uranium, rare earth, precious and base metal anomalies, including a 13 km long, outcropping mineralized shear zone, subsequently named "Monster".

Monster Trend - High Grade Gold and Silver Target

The Monster prospect is situated on tenements held by both the Ashburton JV and the Saltwater Pool JV. Initial reconnaissance of the property resulted in the identification of quartz veins extending in outcrop for up to 13 km along strike in an area with no historic workings or any previous exploration. Sampling of these veins returned exceptionally high grade values of 1,660 g/t Ag (silver), 13.0 g/t Au (gold), and 1,830 ppm Cu (copper). Some of the veining appears to be ferruginous and well laminated, indicating potential for multiple mineralizing phases. The region is also host to a massive black shale unit, first discovered by a coincident radiometric anomaly and Tempest EM anomaly identified from a Company survey in 2008.

Sampling of a shale unit in the vicinity of the quartz veining has returned highly anomalous silver, gold and arsenic values indicating a potential source rock for the higher grade mineralization in the quartz veining. The extent of the black shale, its chemical composition and structural complexity suggests considerable potential for high grade mineralization. The scale of these occurrences resulted in the moniker "Monster".

In July 2013, following the completion of a heritage survey, Lion One Australia completed an initial reverse circulation drilling program consisting of nineteen angled holes for 1,944 meters. Several of the drill holes intersected sheared graphitic black shale with variable amounts of quartz veining and sulphides. Highlights included drill hole MORC 011 which returned 23.00 g/t Ag over 2m and 18 g/t Ag over 1m, from 78 m and 98 m depths respectively, drill hole MORC 013 which returned 9 g/t Ag over 2 m from 106 m and drill hole MORC012 which returned 1.02 g/t Au over 5 m from 90 m. Results were encouraging for an area which had no modern recorded exploration activity, and containing a significant strike extent of the prospective structure under tenure.

Ashburton Uranium JV

The Ashburton Uranium JV was signed in 2008 between Lion One Australia and Cameco Australia Pty Ltd., the Australian subsidiary of Cameco Corporation, the largest uranium producer in the world. The Ashburton JV comprises five tenements covering almost 145 km^2, in an area hosting major uranium targets highlighted by coincident radiometric and electromagnetic anomalies.

One tenement of the Ashburton JV (E52/1917) contains the north western extension of the Monster anomaly.

Lion One Australia is the manager of the JV; upon the discovery of a mineral resource (defined according to the JORC reporting standards) containing at least 25 million pounds of U_3O_8, the area of the resource plus other ground necessary for the development, may become subject to a separate Joint Venture on the same terms as in the Joint Venture Agreement, except that Cameco shall have the right to be appointed the Manager of the Development Joint Venture. In that scenario, Lion One Australia will remain manager of all other areas of the Joint Venture.

Exploration by previous companies in the mid-1980's led to the discovery and delineation of the Angelo River uranium deposits to the north of the joint venture ground. Regional reconnaissance highlighted numerous other radiometric anomalies around the unconformity. Four prospects, namely Atlantis, Nobby's, Canyon Creek and Xanadu lie within the project area.

A detailed electromagnetic survey was completed over the JV area early in 2008. The initial processing of data highlighted several large scale and strike extensive conductors of significant magnitude. The data also shows a subtle conductive horizon at the basement-sandstone contact thereby potentially providing a means of mapping the unconformity under deep cover. Strike extensive conductors are observed to be steeply dipping beneath, and spatially coincident with surface uranium anomalies. Additionally, a coincident conductive-magnetic target located on the Atlantis Project (E52/1880) provides a possible link between several prospects.

Within Canyon Creek (E52/1893), large scale conductors were identified to be spatially coincident with uranium anomalies identified in airborne surveys, some of which are newly discovered targets. The relationship between surface uranium mineralization and buried conductors has been of particular interest.

The Company has also completed two drilling programs on the project area.

Saltwater Pool JV (Thundelarra/Cullen)

The Saltwater Pool JV properties include parts of the Monster Trend and consolidate Lion One Australia's land holdings in the Ashburton district. The joint venture comprises two tenements prospective for uranium, gold and silver, rare earths, and base metals. The JV was signed in March 2011, between Lion One Australia and Thundelarra Exploration Limited on one tenement which has now been relinquished (E52/1940) and held 100% by Thundelarra, and two other tenements (E52/1890, 1892), held by Cullen Resources Limited in agreement with Thundelarra. Lion One Australia can earn a 51% interest in each tenement by spending a combined total of $1.1 million over a three year period ending in March 2014. The Saltwater Pool JV holds the main part of the Monster prospect.

Expenditures incurred on the Australian properties for the period ended December 31, 2013 are detailed in the table below. Expenditures from the date of acquisition on June 18, 2013 to June 30, 2013 are provided in management's discussion and analysis for the year ended June 30, 2013:

	Olary Creek, South Australia	Ashburton Project, Western Australia	Saltwater Pool JV, South Australia	Total
Balance, June 30, 2013[1]	$ -	$ 2,658	$ (448)	$ 2,210
Assays	-	11,250	14,192	25,442
Drafting and mapping	-	811	459	1,270
Drilling	-	31,518	37,000	68,518
Environmental	-	27	-	27
Field expenditures	-	1,272	1,567	2,839
Freight	-	763	1,200	1,963
Fuel	-	-	1,663	1,663
Geochemistry	134	791	788	1,713
Geological consulting	3,684	33,023	39,642	76,349
Salaries – management and geological	7,635	24,588	8,238	40,461
Site preparation and rehabilitation	-	10,778	18,370	29,148
Tenement fees	-	18,748	17,678	36,426
Travel	1,249	1,936	-	3,185
Vehicles	-	1,108	1,238	2,346
	12,702	136,613	142,035	291,350
Balance, December 31, 2013	$ 12,702	$ 139,271	$ 141,587	$ 293,560

[1] Balance as at June 30, 2013 reflects expenditures incurred from the acquisition of Lion One Australia on June 18, 2013 to June 30, 2013.

PROPERTIES – ARGENTINA

The Company manages two separate joint venture projects in the Patagonia area of the Chubut Province of Argentina; one for uranium (Sierra Cuadrada JV with U3O8 Corp) and the other for gold (Cerro Chacon JV with MH Argentina). Both are managed through the Company's wholly owned subsidiary, Piche.

The target models are low sulphidation epithermal gold deposits at Cerro Chacon and sandstone hosted uranium deposits at Sierra Cuadrada.

The district has a history of uranium mining, with previously mined deposits including Los Adobes and Cerro Condor and the existing resource at Cerro Solo, which is held by CNEA (Argentinean National Nuclear Commission). Additionally, it hosts a number of world class gold/silver deposits including Navidad, Esquel, Cerro Vanguardia and Cerro Negro.

Argentina is a nuclear energy producing country seeking domestic uranium supply to fuel its growing reactor fleet. Uranium is viewed as a strategic resource in Argentina where the government has signed nuclear cooperation agreements with the United Arab Emirates and China. Argentina has previously been a uranium producer, having a number of mine sites which are now closed, but it is endeavoring to become self-sufficient with its own mines.

Sierra Cuadrada Uranium Joint Venture

A Heads of Agreement was signed with Toronto-based U3O8 Corp. in late 2011 on that Company's 100% owned Sierra Cuadrada uranium project in Argentina. In March 2013, Lion One Australia executed a definitive Farm-in and Joint Venture Agreement through which Lion One Australia may earn a 51% interest in the Sierra Cuadrada Joint Venture project by spending US$1 million in exploration over a maximum of 4 years. Lion One Australia manages the exploration activity on the project.

The Sierra Cuadrada JV project area consists of 11 tenements, covering almost 670 km^2, and is an early-stage prospect targeting sandstone hosted uranium mineralization that is geologically similar to the state owned Cerro Solo deposit also in Chubut, and currently being advanced by CNEA. The Company is currently finalizing the environmental impact assessments and landowner access negotiations so it can commence its exploration programs over the project area.

The host sediments in this part of southern Argentina specifically form part of the San Jorge Basin, primarily consisting of the Cretaceous Chubut Group that is made up of continental sediments and volcanoclastics of the Los Adobes, Cerro Barcino and Puesto Manuel Arce Formations. These sedimentary formations lie sub-horizontally and typically are products of braided stream deposition.

Even though visible uranium mineralization outcrops at the surface in a number of areas within the project, very little surface exploration, and no drilling, has been undertaken outside the zone of mineralization previously identified by CNEA. The Company plans to undertake trenching, geochemistry and geological mapping in its next exploration programs.

Cerro Chacon Gold Joint Venture

Lion One Australia, through Piche, signed a Joint Venture Agreement in early 2012 with MH Argentina S.A. on the Cerro Chacon Project, in Chubut Province, Argentina. The Company can earn 60% in the Joint Venture by expending US$500,000 in exploration during the first three years. Exploration work completed in 2012 and 2013 included satellite image and photogeological interpretation, ground magnetic and IP surveys, gridding, mapping, and rock chip and soil sampling.

Piche has the right to earn 60% in the Joint Venture by expending US$500,000 during the first three years. Furthermore, Piche is able to earn 100% of the project within 10 years subject to conditions which include:

- (i) Expending US$500,000 during the first three years;
- (ii) Within the initial 3 year period, a Joint Venture Company between MHA and Piche having been formed;
- (iii) Mining activities having commenced.

If Piche meets the conditions set out above and exercises its options to earn 100% of the project, MHA wilI be granted a 3% net Smelter Return Royalty over the property. Piche will be able to acquire half of that royalty (1.5%) by payment of US$1.5million.

The Company's joint venture partner, MH Argentina S.A., is the Argentinean branch of Hochschild Mining, a leading underground precious metal producer in the Americas with a primary focus on gold and silver.

The Cerro Chacon Project consists of 13 tenements covering an area of approximately 490 km^2, in an area prospective for low sulphidation epithermal gold-silver mineralization with several very significant anomalies having already been identified. Epithermal vein systems up to 2 km long have been followed on the surface with rock chip samples returning gold values up to 9.8 g/t Au (gold). A number of target areas have been identified.

The Chacon grid target is regarded as the most prospective in the JV area, where banded quartz veins which are developed as WNW trending dilatant flexures within NW structures, have been recognized to host mercury (Hg), arsenic (As) and gold (Au) anomalies. Black sulphidic material likened to the ginguro ore hosting portions of bonanza chalcedony-ginguro veins was sampled and regarded as most encouraging.

The La Javiela, Cajon de Ginebra, Asuncion and Fernet prospects occur elsewhere on the project area and at times exhibit variable amounts of FeO, spots of framboidal pyrite and localized silica within structures consistent with indications of mineralized polymetallic Au-Ag vein systems at depth.

Expenditures incurred on the Argentine properties for the period ended December 31, 2013 are detailed in the table below. Expenditures from the date of acquisition of the properties on June 18, 2013 to June 30, 2013 are provided in management's discussion and analysis for the year ended June 30, 2013:

	Sierra Cuadrada	Cerro Chacon	Total
Balance, June 30, 2013[1]	$ 6,541	$ 837	$ 7,378
Assaying	-	4,714	4,714
Environmental	4,754	6,181	10,935
Geological consulting	1,680	27,927	29,607
Legal fees	2,076	2,699	4,775
Salaries – management and geology	2,543	2,005	4,548
Travel	722	549	1,271
	11,775	44,075	55,850
Balance, December 31, 2013	$ 18,316	$ 44,912	$ 63,228

[1] Balance as at June 30, 2013 reflects expenditures incurred from the acquisition of Lion One Australia on June 18, 2013 to June 30, 2013.

A full tenement listing is provided in Schedule "A" at the end of this MD&A.

Rob McLeod, P.Geo, a Qualified Person under the meaning of Canadian National Instrument 43-101 is responsible for the technical content of this Management's Discussion and Analysis.

OUTLOOK

Lion One is currently reviewing and compiling recent and historic data from the Tuvatu project, and merging the data into one database. This includes all drilling, geological, analytical, geotechnical and geophysical information gathered over multiple decades of work from a variety of operators in the Tuvatu area. The Company is evaluating a number of possibilities to advance the project, including: additional surface and underground exploration work on areas of known gold mineralization within and adjacent to the existing resource, economic and engineering studies and testwork, as well as regional exploration for new and satellite zones of gold mineralization on the Property.

Over the next few quarters, the Company will announce future exploration and/or development plans for the Tuvatu project, upon completion of current studies.

The Company is also working with local stakeholders in Fiji to promote strong working relationships and facilitate the grant of its mining license application filed in the period.

On a longer term, the Company is working toward the development of an updated geological and development model in its efforts to determine the viability of advancing the Tuvatu Project toward commercial production.

Results of Operations for the six month period ended December 31, 2013 compared to 2012

The comprehensive loss for the six month period increased by $613,619 to $1,067,814 (2012 - $454,195). Significant changes to the comprehensive loss are explained as follows:

- Consulting fees decreased by $51,191 to $63,750 (2012 - $114,941). The Company incurred significant expenses in the three months ended December 31, 2012 while performing a due diligence review over the acquisition of Avocet Resources Limited.

- Investor relations expenses have decreased by $44,851 to $119,967 (2012 - $164,818) as the Company attended fewer conferences in the current period.

- Professional fees increased by $62,877 to $119,597 (2012 - $56,720). The Company invested additional work in tax and structure review in the current period to ensure that compliance work was completed.

- Shareholder communications and filings increased by $42,855 to $129,389 (2012 - $86,534) as the Company realized additional costs for filings related to its ASX listing and work performed by the transfer agent in both jurisdictions following the merger.

- Share-based payments expense decreased by $94,945 to $120,960 (2012 - $215,905) due to the granting of vesting stock options in the six month period ended December 31, 2012.

- During the six month period ended December 31, 2013, the Company made a payment of $283,394, in respect of a claim recently asserted against the Company. Refer to "Settlement" under Related Party Transactions for further discussion.

- During the six month period ended December 31, 2013, the Company recognized a foreign exchange gain of $232,924 on its net assets denominated in Fijian and Australian dollars reflecting a strengthening of the Fijian dollar offset by a weakening of the Australian dollar against the Canadian dollar since June 30, 2013. A gain of $596,590 was recognized in the comparative period resulting in a significant swing in comprehensive loss when comparing periods.

Results of Operations for the three month period ended December 31, 2013 compared to 2012

The comprehensive income for the three month period increased by $292,607 to $116,997 (2012 – loss of $175,609). Significant changes to the comprehensive loss are explained as follows:

- Investor relations expenses have decreased by $36,109 to $53,439 (2012 - $89,548) as the Company attended fewer conferences in the current period and reduced overall expenses in light of the current economic trends.

- Professional fees increased by $51,896 to $84,107 (2012 - $32,211). The Company invested additional work in tax and structure review in the current period to ensure that compliance work was completed.

- Share-based payments expense decreased by $118,845 to $49,598 (2012 - $168,443) due to the timing of options granted and vesting.

- During the three month period ended December 31, 2013, the Company recognized a foreign exchange gain of $645,407 on its net assets denominated in Fijian and Australian dollars reflecting a strengthening of the Fijian dollar offset by a weakening of the Australian dollar against the Canadian dollar since September 30, 2013. A gain of $504,771 was recognized in the comparative period.

Cash flows for the six month period ended December 31, 2013 compared to 2012

Cash has decreased by $3,999,210 to $9,577,056 at December 31, 2013 from a balance of $13,576,266 as at June 30, 2013.

Cash outflows from operating activities increased by $628,021 to $1,415,994 (2012 – $787,973). This is consistent with increased corporate activity following the acquisition of Lion One Australia in June 2013 and as discussed in Results of Operations.

Cash outflows from investing activities of $2,558,523 (2012 - $1,451,835) reflect the drilling program on the Tuvatu Gold Property, professional costs for the Environmental Impact Assessment, permitting of the Tuvatu property and exploration on the Company's Ashburton project. The outflow has increased over the prior period due to the increased property portfolio following the merger and investment in technical reports in the current period and timing of the drill programs completed. Detail with respect to the exploration expenditures is included in the property discussions above.

Summary of Quarterly results

	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Total assets	$ 45,041,099	$ 45,188,579	$ 46,522,825	$ 41,558,607
Exploration and evaluation assets	34,072,878	32,770,851	31,686,823	27,534,071
Working capital	9,709,582	10,900,288	13,089,357	12,978,442
Interest income	33,364	47,487	39,973	42,329
Net loss for the period	(528,410)	(772,328)	(669,764)	(540,849)
Comprehensive income (loss) for the period	116,997	(1,184,811)	(1,235,609)	(648,486)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Total assets	$ 41,920,146	$ 41,795,574	$ 42,096,133	$ 42,562,588
Exploration and evaluation assets	26,797,214	25,621,707	24,861,722	24,336,162
Working capital	14,123,850	15,258,399	16,334,492	17,369,117
Interest income	47,255	52,517	52,656	55,721
Net loss for the period	(680,380)	(370,405)	(695,580)	(640,258)
Comprehensive loss for the period	(175,609)	(278,586)	(245,456)	(423,728)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

The focus of the Company over the periods presented has consistently been the exploration and development of its Fijian exploration and evaluation assets. The differential between net and comprehensive loss in each period reflects the translation adjustment of the assets and liabilities of the Company's subsidiary, Lion One Limited, which is maintained in Fijian dollars. On June 18, 2013, the Company acquired Lion One Australia which resulted in an increase in the exploration and evaluation assets and exposes the comprehensive loss of the Company to fluctuations in the Australian dollar.

Financial Position

Receivables increased by $104,353 to $388,217 (June 30, 2013 - $283,864) due to accumulating input credits under the Value-Added Tax ("VAT") program with the Government of Fiji. The Company remits its VAT return annually and anticipates recovering all VAT credits.

Accounts payable and accrued liabilities decreased by $519,652 to $283,731 (June 30, 2013 - $803,383) following the settlement of professional fees for the Lion One Australia acquisition completed in June 2013 and reduced exploration activity on the Ashburton project toward the end of September 2013.

Shareholders' equity decreased by $964,433 to $44,721,261 (June 30, 2013 - $45,685,694) which reflects the comprehensive loss recognized for the period offset by share-based payments.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2013, the Company had working capital of $9,709,582, including cash of $9,577,056 as compared to working capital of $13,089,357, including cash of $13,576,266 at June 30, 2013.

While the Company believes it has adequate financing to execute its plans for the coming year, the Company's continued development is contingent upon its ability to raise sufficient financing in the long-term. There are no guarantees that additional sources of funding will be available to the Company; however, management is committed to pursuing all possible sources of financing in order to execute its business plan including new equity issues and debt issuances.

The Company does not have any contractual or purchase obligations requiring future payment.

OUTSTANDING SHARE DATA

At the date of this report the Company has 60,175,608 issued and outstanding common shares, and 2,980,000 outstanding stock options.

OFF STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

At December 31, 2013, the Company had no material off statement of financial position arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions in process.

RELATED PARTY TRANSACTIONS

The financial statements include the financial statements of Lion One Metals Limited and its 100% owned subsidiaries American Eagle Resources Inc. (Canada), Laimes International Inc. (BVI), Auksas Inc. (BVI), Lion One Limited (Fiji), Lion One Australia Pty Ltd (Australia) and Piche Resources Pty Ltd (Australia).

Key management personnel is comprised of Walter Berukoff, Chief Executive Officer, George Young, Director and former President, Hamish Greig, Vice-President and Corporate Secretary, Stephen Mann, Managing Director, Samantha Shorter, Chief Financial Officer, Stephanie Martel, VP Administration and Directors of the Company. The remuneration of the key management personnel is as follows:

		2013		2012
Payments to key management personnel:				
Cash compensation	$	340,228	$	312,000
Share-based payments		84,905		171,194

During the period ended December 31, 2013, the Company paid $90,000 (2012 - $90,000) in rent to Cabrera Capital Corp. ("Cabrera"), a company controlled by a director of the Company. As at December 31, 2013, the Company had a payable owing of $12,424 (June 30, 2013 – advance of $8,257) to Cabrera.

During the period ended December 31, 2013, the Company paid professionals services fees of $36,089 (2012 - $Nil) to a management services company owned by a director of the Company's subsidiary.

As at December 31, 2013, the amount of $20,404 (June 30, 2013 - $45,338) is due to related parties. All balances are unsecured, non-interest bearing, have no fixed repayment terms, and are due on demand.

Settlement

A payment of $283,394 has been authorized and paid in the period ended December 31, 2013, for a director of the Company in respect of a claim recently asserted against the Company. The claim was in recognition of a tax liability which arose due to the design of the director's previous employment contract with a subsidiary of the Company. The Directors have elected to fix the amount of this claim and prevent any possibility of escalation beyond this amount by making the relevant payments directly to the taxing authority; in return, the director has waived his right to pursue the matter against the subsidiary or its directors, in favor of the Company. The Company will pursue any and all remedies that may be available to it for recovery of these amounts and the director will cooperate fully with the Company in its pursuit of such remedies.

CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are described in note 2 and 3 of its audited consolidated financial statements for the year ended June 30, 2013. The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates. Management considers the following estimates to be the most critical in understanding the judgments and estimates that are involved in the preparation of the Company's consolidated financial statements and the uncertainties that could impact the results of operations, financial condition and cash flows:

Functional currency

The functional currency of each of the subsidiaries and the Company were assessed to determine the economic substance of the currency in which each entity performed its operations. The functional currency of the Company is the Canadian dollar. The functional currencies of the Company's subsidiaries have been assessed and incorporate the Canadian dollar, Fijian dollar and Australian dollar as detailed in Note 2 of the condensed consolidated interim financial statements for the period ended December 31, 2013.

Exploration and evaluation assets

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about its projects. Management considers the economics of the project, including the latest resources prices and the long-term forecasts, and the overall economic viability of the project. The user is advised to refer to the risks of the Company discussed in the Annual Information Form for the year ended June 30, 2013 which discuss factors that could impair the Company's ability to develop its exploration and evaluation assets in the future.

Income taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in the Company's provision for income taxes.

Equity measurements

The value of shares issued for non-cash transactions is measured by the fair value of the services or goods received unless the market value of the shares issued on the date of issuance is a more reliable estimate. In the year ended June 30, 2013, the Company made a significant estimate with respect to the valuation of the shares issued for Lion One Australia (Avocet Resources Limited). The valuation is discussed in Note 4 of the unaudited condensed consolidated interim financial statements for the period ended December 31, 2013.

Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected share price volatility.

CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended June 30, 2013, except for the adoption of new standards and interpretations effective as of July 1, 2013.

The Company applies, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, and IFRS 13 *Fair Value Measurement*. As required by IAS 34, the nature and the effect of these changes are disclosed below. In addition, the application of IFRS 12 *Disclosure of Interest in Other Entities* would result in additional disclosures in the annual consolidated financial statements.

Several other new standards and amendments apply for the first time in the year ended June 30, 2014. However, they do not impact the annual consolidated financial statements of the Company or the interim condensed consolidated financial statements of the Company.

The nature and the impact of each new standard is described below:

IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 *Consolidated and Separate Financial Statements* that dealt with consolidated financial statements and SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. IFRS 10 had no impact on the consolidation of investments held by the Company.

IFRS 11 Joint Arrangements and IAS 28 Investment in Associates and Joint Ventures

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly-controlled Entities — Non-monetary Contributions by Venturers*. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method. As the Company does not have any partnerships in JCEs, the adoption of this standard had no impact on the financial statements of the Company.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. None of these disclosure requirements are applicable for interim condensed consolidated financial statements, unless significant events and transactions in the interim period require that they are provided. The Company has not had any changes in its corporate structure or investments during the period; accordingly, the Company has not made such disclosures.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Company.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidated financial statements period. The Company provides these disclosures in Note 13 of the condensed consolidated interim financial statements.

New standards not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended June 30, 2014:

- IFRS 9 — New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets[(ii)]
- IAS 32 (Amendment) — New standard that clarifies requirements for offsetting financial assets and financial liabilities. [(i)]

(i) Effective for annual periods beginning on or after January 1, 2014
(ii) Effective for annual periods beginning on or after January 1, 2015

The Company anticipates that the application of these standards, amendments and interpretations will not have a material impact on the results and financial position of the Company.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments of the Company comprise cash, receivables, deposits, and accounts payable and accrued liabilities. The carrying values of these financial instruments do not materially differ from their fair values due to their ability for prompt liquidation or their short terms to maturity.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company does not currently maintain cash deposits in Argentina.

Receivables mainly consist of government sales tax ("GST") receivable from the Government of Canada, GST receivable from the Government of Australia, and value added tax receivable from the Government of Fiji. The Company has not had issues with respect to collectability of these amounts and believes that the credit risk concentration with respect to receivables is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2013, the Company had a working capital of $9,709,582.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes the interest rate risk is low given the current low global interest rate environment.

b) Foreign currency risk

The Company's property development and exploration work occurs in Fiji, Australia and Argentina and is conducted in Canadian dollars, Australian dollars, Fijian dollars and, to a lesser degree, Argentinean pesos. As such, the Company is exposed to foreign currency risk in fluctuations among these currencies. Fluctuations in the exchange rate among the Canadian dollar, Australian dollar and Fijian dollar may have a material adverse effect on the Company's business and financial condition.

As at December 31, 2013, the Company's net foreign denominated financial assets are as follows:

		Foreign currency		Canadian dollar equivalent
Australian Dollar	$	1,528,720	$	1,451,672
Fijian Dollar		876,323		496,437

The sensitivity of the Company's comprehensive loss due to changes in the carrying values of monetary assets and liabilities denominated in foreign currencies is as follows.

Increase / decrease in foreign exchange rate		December 31, 2013		June 30, 2013
+ 5%	$	97,405	$	113,468
- 5%		(97,405)		(113,468)

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The Company closely monitors commodity prices to determine the appropriate strategic action to be taken by the Company.

RISK FACTORS

Prior to making an investment decision investors should consider the investment risks set out in the Annual Information Form ("AIF"), located on SEDAR at www.sedar.com, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out in the AIF to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures ("DC&P")

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD & A and the related interim condensed consolidated financial statements was properly recorded, processed, summarized and reported to the Company's Board and Audit Committee. The Company's certifying officers conducted or caused to be conducted under their supervision an evaluation of the disclosure controls and procedures as required under Canadian Securities Administration regulations, as at December 31, 2013. Based on the evaluation, the Company's certifying officers concluded that the disclosure controls and procedures were effective to provide a reasonable level of assurance that information required to be disclosed by the Company in its annual filings and other reports that it files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time period specified and that such information is accumulated and communicated to the Company's management, including the certifying officers, as appropriate to allow for timely decisions regarding required disclosure.

It should be noted that while the Company's certifying officers believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Control over Financial Reporting ("ICFR")

The Company's certifying officers acknowledge that they are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company did not have any significant changes to its ICFR systems from the date of its last MD&A.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

INFORMATION REGARDING FORWARD LOOKING STATEMENTS

This Management's Discussion and Analysis of Financial Condition and Results of Operations contain certain forward-looking statements. Forward-looking statements include but are not limited to the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or incompletion of development or construction activities, risks relating to the integration of acquisitions, to international operations, and to the prices of gold and other metals. While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 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 required by law.

ADDITIONAL INFORMATION

Additional information regarding the Company can be found at www.sedar.com and the Company's website www.liononemetals.com.

SCHEDULE "A"

LION ONE METALS LIMITED
TENEMENT LISTING

TENEMENT DESCRIPTION	TENEMENT NUMBERS [(1)]	PERCENTAGE INTEREST	CHANGES IN THE QUARTER
FIJI			
TUVATU GOLD PROJECT, VITI LEVU			
Tuvatu	SPL 1283	100%	Renewed September 3, 2013
Yavuna	SPL 1296	100%	Renewed September 3, 2013
VITI LEVU			
Nagado	SPL 1465	100%	Renewed December 2, 2013
VANUA LEVU			
Delaikoro	SPL 1467	100%	Renewed November 7, 2013
Vunimoli	SPL 1468	100%	Renewed October 2, 2013
WESTERN AUSTRALIA			
Kunderong Range	EL 52/2125	-	Tenement relinquished
Kennedy Well	EL 52/2698	100%	
Ristretto	EL 52/2767	100%	
CAMECO JOINT VENTURE [(2)]			
Yilbrinna Pool	EL 52/1916	50%	
Mt Vernon North	EL 52/1917	50%	
Canyon Creek	EL 52/1893	50%	
Atlantis	EL 52/1880	50%	
Turee Creek 5	EL 52/2450	50%	
SALTWATER POOL JOINT VENTURE			
Saltwater Pool A	E 52/1890	Earning 51%	
Saltwater Pool B	E 52/1892	Earning 51%	
SOUTH AUSTRALIA			
Olary Creek	EL 4664	51%[(3)]	
ARGENTINA			
CERRO CHACON JOINT VENTURE			
Puesto Chacon	15164/06	Earning 60%	
S/N	15257/07	Earning 60%	
Puesto Chacon 2	15258/07	Earning 60%	
Cateo Condor	15312/07	Earning 60%	
Puesto Chacon 3	15348/07	Earning 60%	
Chacon 4	15349/07	Earning 60%	
Chacon 5	15419/08	Earning 60%	
Puesto Chacon 4	15490/08	Earning 60%	
Chacon 7	15517/08	Earning 60%	
Chacon 10	15626/09	Earning 60%	
Chacon 11	15701/10	Earning 60%	
Fernet	16328/12	Earning 60%	
Ginebra	16329/12	Earning 60%	
SIERRA CUADRADA JOINT VENTURE			
Sierra Mora I	15352/07	Earning 51%	
Sierra Mora IV a	16294/12	Earning 51%	
Sierra Mora IV b	16295/12	Earning 51%	
Sierra Mora V	14568/05	Earning 51%	
Terrazas 1 a	16296/12	Earning 51%	
Terrazas 1 b	16297/12	Earning 51%	
Terrazas 1 c	16417/13	Earning 51%	New tenement application
Terrazas 2	16298/12	Earning 51%	
Terrazas 3	16299/12	Earning 51%	

TENEMENT DESCRIPTION	TENEMENT NUMBERS [(1)]	PERCENTAGE INTEREST	CHANGES IN THE QUARTER
Sierra Mora II	14565/05	Earning 51%	
Sierra Mora III	14566/05	Earning 51%	
Mamuny 1	15888/10	100%	
Mamuny 2	15889/10	100%	
Mamuny 3	15890/10	Under application	
Mamuny 4	15891/10	Under application	

(1) Tenured ground held in Fiji is held under Special Prospecting Licences (SPL's), those held in Australia are held under Exploration Licences (EL), and those held in Argentina are held as either Manifestations or Cateos.

(2) Cameco are not contributing to exploration expenditure

3) Under the Olary Creek Farm-In and Joint Venture Agreement ("Olary Creek JV"), the Company maintains a 51% ownership of the tenement. The Company has a 47% interest in the Olary Creek JV which consists of a 25% free carried interest to the decision to mine and a 22% contributing interest. Refer to the audited consolidated financial statements for the year ended June 30, 2013 for additional information as filed under the Company's profile at www.sedar.com.