



LION ONE SECURES SURFACE LEASE FOR TUVATU, REPORTS PROGRESS UPDATE FOR Q3

North Vancouver, B.C., May 22, 2014. Lion One Metals Limited (TSX-V: LIO) (FSE: LY1) (LOMLF: OTCQX) (ASX: LLO) ("Lion One" or the "Company") announces it has reached an agreement with Fiji's iTaukei Land Trust Board (the "TLTB") on terms of a 21-year Surface Lease for the Tuvatu Gold Project ("Tuvatu"), located near Nadi on the island of Viti Levu in Fiji.

"The agreement for the Tuvatu Surface Lease was reached after nearly three years and well over 200 consultations and meetings with local communities and landowners," said Lion One Chairman and C.E.O. Walter Berukoff. "With the Surface Lease secured and an approved Environmental Impact Assessment we are now focused on securing a Mining License for Tuvatu."

The Company also announces it has filed its unaudited consolidated interim Q3 Financial Statements on SEDAR and the ASX and provides the following update concerning its activities for the period ending and subsequent to March 31, 2014.

Q3 Highlights

During the three month period ended March 31, 2014 and subsequent the Company:

- Announced the approval of its Environmental Impact Assessment for Tuvatu
- Received notification from Fiji's Mineral Resources Dept. that the Notice of its Mining License Application for Tuvatu was published in the Fiji Government Gazette and in two national newspapers with no objections lodged
- Commissioned an updated independent NI 43-101 Resource Estimate for Tuvatu
- Announced an initial NI 43-101 resource estimate for the Olary Iron Project in South Australia
- Retained working capital of \$9,368,332; 60,175,608 common shares outstanding

Environmental Impact Assessment Approved

On February 11, 2014 the Company announced that Fiji's Department of Environment approved the Environmental Impact Assessment ("EIA") for Tuvatu. In addition to ongoing exploration activities, the EIA contemplated the impact of both surface and underground mining at Tuvatu. Fiji's Department of Environment has notified the Mineral Resources Department ("MRD") that the EIA is approved and recommended to the MRD that mining activities may proceed at Tuvatu.

Mining License Application

The Company filed its application for a Mining License with the MRD for Tuvatu in 2013. During the period ending March 31, 2014 the Company was notified by the MRD that the Director of Mines published the Company's Notice of Application in the Fiji Government Gazette and two national newspapers for a period of thirty days in December 2013, with no objections received during the prescribed period. The Company awaits further guidance from the MRD with respect to the status of its Mining License application.

Tuvatu Gold Project Resource Estimate

During the period ended March 31, 2014, the Company commissioned an updated independent geology review and resource estimate (the "Report") for Tuvatu. The Report will incorporate new exploration



data generated through the 2012 and 2013 drilling programs and will be carried out and completed by Mining Associates Pty Ltd. of Brisbane, Australia.

Olary Iron Ore Project Resource Estimate

On March 6, 2014, the Company published an initial National Instrument (“NI”) 43-101 Mineral Resource Estimate for the Olary Iron Ore Project, in South Australia. The technical report “Olary Iron Project Mineral Resource Estimate, South Australia” was commissioned by the Company’s joint venture partner Yukuang Australia (WA) Resources Pty Ltd (“Yukuang”) and completed by SRK Consulting Australasia Pty Ltd (“SRK”). The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement.

Highlights of the estimate detailed in full in the release of March 6 2014 include:

Olary Iron Project Resource Estimate Summary									
Category	Tonnage	Fe %	SiO2%	Al2O3%	LOI%	S%	P%	DTR%	Density
Indicated	214,000,000	26.3	40.8	6.9	3.9	0.029	0.24	26.4	3.12
Inferred	296,000,000	26.4	41.3	6.9	3.7	0.027	0.25	27.3	3.10

Table 1: Summary of Olary Iron Project Resource Estimate using cutoff grade of 20% Fe

Category	Concentrate Tonnage	DTR Concentrate Grades					
		Fe %	SiO2%	Al2O3%	LOI%	S%	P%
Indicated	57,000,000	69.6	2.9	0.3	-3.1	0.008	0.01
Inferred	81,000,000	69.8	2.6	0.2	-3.1	0.009	0.008

Table 2: Davis Tube Recovery (DTR) test results and Fe content for the magnetic concentrate for composite RC and Diamond drillhole samples at grind size of 38 microns and 10% DTR cut-off grade

Qualified Persons

Mr. Paul Francis Hunter, MSc, MAusIMM(CP), Principal Consultant, SRK Australasia, and Mr. Daniel Jasper Kentwell, MSc, FAusIMM, Principal Consultant, of SRK Australasia are Qualified Persons as defined by NI 43-101 and are responsible for the estimate. They have reviewed, verified, and approved the technical information in this news release, and the underlying sample, analytical, and test data. The estimate is classified as an indicated or inferred mineral resource according to CIM Definitions under NI 43-101. Mineral resources are not mineral reserves and have no demonstrated economic viability. The Company is not aware of any environmental, permitting, legal, title, taxation, socio-political, or other issues that may materially affect its estimate of mineral resources. There has been no additional exploration activity that is material to the estimate since the completion date of the SRK estimate.

The information contained in this release has been reviewed and approved by Rob McLeod, P.Geol, a consultant to the Company and a Qualified Person as defined by NI 43-101.

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Stephen Mann, who is a Member of the Australian Institute of Mining and Metallurgy (AUSIMM). Mr. Mann has sufficient experience which is



relevant to the style of mineralisation and type of deposit under consideration and to the activity which the Company is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr. Mann is a director of Lion One Metals Limited and consents to the inclusion of the information in this announcement in the form and context in which it appears.

About Lion One Metals Limited

Lion One Metals Limited is a Canadian resource company focused on the acquisition, exploration and development of mineral projects worldwide. The Company is focused on advancing the Tuvatu Gold Project in Fiji, the Olary Creek Iron Ore Project in South Australia, and additional exploration-stage projects in Fiji, Australia, and Argentina.

On Behalf of the Board of Directors

"Walter H. Berukoff"
Chairman of the Board
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