



# LION ENERGY CORP.

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TSX.V - LEO

## **LION ENERGY RECEIVES A NI 43-101 TECHNICAL REPORT ON THE 'EL SOL' IRON ORE PROPERTY**

*January 22, 2010, Vancouver, BC* – Lion Energy Corp. (the “Company” or “Lion Energy”) (TSX.V – LEO) announces that it has received an updated National Instrument 43-101 (“NI 43-101”) Technical Report on its 100% owned El Sol iron ore property located near Red Lake, Ontario. The NI 43-101 report was prepared by Toronto-based geological and engineering consulting firm Watts, Griffis and McQuat Limited in connection with the Company’s 2008 drill program.

In December 2008, the Company conducted a Phase 1 program of property wide ground magnetic surveying, followed by helicopter supported diamond drilling of 2,301 metres in 11 widely spaced holes along the A Zone. Steeply dipping magnetite iron formation was encountered in each hole, over broad thicknesses ranging from 50 to 133 metres. The best intercept, drill hole DE08-008, returned 31.04 % TFe (“Total Iron”) and 29.39 % FeMt (“Magnetic Iron”) over a length of 131.85 metres. This represents an approximate true width of 68.30 metres. The results of this program successfully confirmed both the extent and range of thickness of iron mineralization which was encountered during historical drilling of this section of the A Zone horizon.

In 1956-1957, El Sol Mines Ltd. conducted extensive diamond drilling of 10,363 m in 67 holes on both the A and B Zones, as well as initial metallurgical testing. This work outlined a historical “reserve” estimate of approximately 312 million tons with an average grade of 31.1% iron for the A and B zones (H. Brodie Hicks, 1958).

The reference to “reserve” estimate in this press release is historical in nature and does not represent any current economic viability. The estimate was made prior to implementation of NI 43-101. There is incomplete and limited data from the historical work that is available and a qualified person, as that term is defined under NI 43-101, has not done sufficient work to classify the historical “reserve” estimate as current mineral resources. The Company is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon. The Company therefore refers to the historical “reserve” as a historical non-NI 43-101 compliant mineral resource which cannot be relied upon. The Company refers to the estimate as it believes the historical results provide an important indication of the potential of the El Sol property and are relevant to ongoing exploration through planned verification drilling programs.

The El Sol iron ore property is located in the Red Lake Mining District of Northern Ontario. The property is situated approximately 75 km northeast of Ear Falls, Ontario and is accessible by good quality roads to within a few kilometers of the iron zones. Two hydroelectric power generating stations are located approximately 40 km from the site. There also exists easy rail access to global markets via Thunder Bay or

Sault Sainte Marie. The Company is currently looking at a number of different scenarios to advance the project in the near future.

*Consulting geologist, J. Fingler, P.Geo., supervised the Phase 1 drilling program on the El Sol property and is the Qualified Person as defined in NI 43-101, who has reviewed and verified the technical disclosure contained in this press release.*

### **About the Company:**

The Company is a well-financed, Canadian exploration company with a vision to develop a significant presence in the developing oil and gas industry. The Company signed an agreement with Africa Oil Corp. that grants the Company the right to earn an interest in five petroleum blocks located in the Republic of Kenya and in Puntland, Somalia. The Company further holds 14.76% interest in Encanto Potash Corp., a junior potash exploration company and a 20% interest in Sulphur Solutions Inc., an emerging fertilizer company developing state-of-the-art patented technology for the production of micronized sulphur fertilizer.

To find out more about the Company, please visit our website at [www.lionenergycorp.com](http://www.lionenergycorp.com).

On behalf of the Board,  
LION ENERGY CORP.

“Brian Thurston”, President and CEO

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*This release includes certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical facts, that address exploration drilling, exploration activities and events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements in this news release include statements regarding the Company’s intentions or plans, whether of a corporate or exploratory nature, as well as plans for advancement of the El Sol project. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration and exploration successes, and continued availability of capital and financing and general economic, political, market or business conditions. These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company’s proposed transactions and programs on reasonable terms, and the ability of third-party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected on the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law or regulatory policies.*