



LION ENERGY CORP.

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March 3, 2010  
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TSX.V - LEO

### LION ENERGY ANNOUNCES BOARD CHANGES

*March 3, 2010, Vancouver, BC* – Lion Energy Corp. (the “**Company**” or “**Lion Energy**”) (TSX.V – LEO) is pleased to announce that effective February 28, 2010 Arthur H. Kwan, MBA, CFA and R. Gordon McKay have joined the Company's Board.

Mr. Kwan has over 13 years of capital markets experience encompassing investment banking, equity research, and private equity. He has approximately ten years of investment banking experience with Scotia Capital Inc., Peters & Co. Limited, and Thomas Weisel Partners Canada Inc. Mr. Kwan has significant experience in mergers, acquisitions, divestitures, initial public offerings, private placements, recapitalizations, and restructuring transactions, and has completed transactions with a value of over \$10 billion. He is also currently the Vice President, Energy Investment Banking for PI Financial Corp. Mr. Kwan earned a B.BA (Finance) degree from Simon Fraser University, a M.BA (International Business) degree from Wilfrid Laurier University and the Chartered Financial Analyst designation from the CFA Institute. In addition, Mr. Kwan is a graduate of the European Summer School for Advance Management program held at the University of Aarhus in Denmark.

Mr. McKay has more than 25 years experience in the oil and gas industry in both Western Canada and several of the major petroleum basins in Africa. Mr. McKay is currently President and CEO and Director of a private corporation focused on exploration and production in Alberta. Prior to this, he was COO of Gentry Resources Ltd., an oil and gas company with activities in Western Canada which sold for approximately \$300 million and was VP Exploration of a public company focused on oil and gas activities in Africa. Mr. McKay began his career in mining exploration geophysics in West Africa and holds a B.E.S. degree from the University of Waterloo, Waterloo, Ontario.

The Company would like to extend its sincere thanks to Wayne J. Roberts who retired from the Company's board on February 28, 2010, and to Jeannine Webb who ceased to be the Company's chief financial officer on February 25, 2010. Ms. Angel W.C. Law has been engaged by the Company as interim Controller, and the search for a suitable candidate to act as the Company's chief financial officer is ongoing.

The Company also wishes to announce the granting of incentive stock options to purchase up to 1,250,000 common shares to Company directors and officers, exercisable at a price of \$0.15 each

until February 28, 2015. These options have been granted in accordance with the terms of the Company's stock option plan adopted by shareholders on April 23, 2008.

### **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 a 27.6% interest in Encanto Potash Corp., and an approximate 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. 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.*