

Current Larry Oakley's Comment:

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Lion Energy Corp. (TSX Venture Exchange: LEO.V)

Personal Comment

I interviewed President & CEO Brian Thurston, a geologist businessman who brings over 17 years of exploration, management, & operational experience in Canadian & Latin American projects. I'm impressed with what he has accomplished, especially the fact that the company is well financed.

Lion Energy has \$13.5 million cash, another \$3.27 million cash held in trust from a recent private placement, & \$13 million in investments including potash assets (it holds an interest in Encanto Potash Corp., a junior potash exploration company), & 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). Lion Energy recently sold all of its potash holdings in order to concentrate on acquiring, exploring, & developing oil & gas reserves.

Lion Energy initially partnered with Africa Oil Corp., a Canadian oil & gas exploration company with assets in Kenya, Somalia, & Ethiopia, & a member of The Lundin Group of Companies. Lion Energy has agreements with African Oil for entry into production sharing agreements (PSAs) on blocks in the Republic of Kenya & the State of Puntland, Somalia. The Company is further diversified with a uranium joint venture project in the Athabasca Basin of Saskatchewan & an iron ore project in Ontario.

The Lundin group is well respected & has a very good track record. Lion Energy looks at Africa Oil as an extension of its management team. Africa Oil is the operator of Lion Energy's oil properties in East Africa except for Block 9 which is operated by the Chinese National Offshore Oil Corporation (CNOOC).

As of 9/16/2009, Lion Energy's name change from Raytec Metals Corp. became effective. CEO Thurston said: *"This name change reflects the Company's new focus as an oil & gas exploration Company in Central & Eastern Africa. Management is very pleased with the transition of the Company over the past four months & looks forward to building Lion Energy into a top-tier player in this rapidly developing region. Northeast Africa is seeing a major exploration effort as several billion barrel discoveries have recently been announced."*

Kenya Assets

In Kenya, Lion Energy has the right to acquire a 10% interest in Block 9, a 25% interest in Block 10A, & a 20% interest in Block 10BB. Bogal-1 oil exploration well on Block 9 operated by CNOOC in the Republic of Kenya spudded on Oct. 28, 2009. The Kenya concessions cover an area of 55,000 sq. km. Block 9 & 10A cover a significant portion of the Anza basin, an extension of the Muglad basin, which is host to estimated reserves of over 6 billion barrels of oil.

Somalia Assets

In Puntland, Lion Energy has the right to acquire a 15% interest in the Nogal & Dharoor Blocks. A Drill program is expected to commence in 2010. The Puntland concessions cover an area of 80,000 sq. km.

African Advantages

1. The region is surrounded by billion barrel discoveries on all sides
2. Proven petroleum systems are in place
3. Excellent geological analogs in Yemen & Uganda
4. A strong technical & financial partner as operator
5. There is minimal competition
6. Lion Energy negotiated favorable fiscal terms on all blocks
7. Good quality existing seismic data show numerous leads & prospects throughout Lion Energy's project areas.

My Opinion

I like the fact that LEO.V not only has the ability to raise the money it needs, it manages those funds sensibly. It has in excess of \$13 million cash. It also has a strong management team, & a good position in its previous potash property that places an asset of about \$13 million on its bottom line. Potash fertilizer is a staple commodity – it will be wanted & needed regardless of the economic climate.

Because its present interests in Africa are bordered by the very productive Yemen field as well as many other productive operations, I suspect that its Lundin Group partner, Africa Oil, will develop substantial reserves of oil – perhaps in the billions of barrels.

New discoveries have been announced on all sides of Lion Energy's under-explored land position, including the major Heritage/Tullow 1 billion+ barrels from the Albert Graben in Uganda. Similar to the Albertine rift play model, Lion Energy's concessions have older wells, a legacy database, & hosts numerous oil seeps suggesting a viable petroleum system.

There are about 85 million shares outstanding, with an effective float of about 55 to 60 million shares, since about 20 to 25 million shares are held by folks who are holding for the long pull. It is trading at 0.195 as I write this on 12/14/2009 at 3:38 p.m., on a volume of 127,231 shares. The average volume during the last three months was 345,608 & the 52-week range was 0.15 – 0.43. I suggest that you begin your investigation by going to Lion Energy's website at www.lionenergycorp.com.

Actually, I like the energy sector – it's one that will do well in my opinion, regardless of the economic climate. I like Lion Energy because it has based its decision to explore for oil in Africa on a tremendous amount of both historical & more recent data regarding the area it controls as well as the proven areas surrounding the blocks it controls.

If you are seriously interested in the many technical details of this company's impressive assets in Africa, I suggest that you request the company to email you its Power Point presentation.

The company's HQ is at 1810-999 West Hastings St., Vancouver, BC, Canada V6C2W2. Call 888-688-6410 or 604-688-6410.

My comments in this column are strictly my personal opinion. At times, I will include forward-looking information as that term is defined in the Private Security Reform Act of 1995. Such information & the related company are subject to many risks & uncertainties. There can be no assurance that actual results, business conditions, business developments, losses & contingencies, local & foreign factors, & other matters will not differ materially from those

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Do not run out & buy a stock just because I am enthusiastic about the situation. Call the company before you buy -- satisfy yourself first. I always include a phone number for that purpose. My purpose in this column is to respond to your request for my personal opinion. You have the responsibility of making your own investment decisions. Do not give up that responsibility.

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