



RED LION MANAGEMENT LTD.

UPDATE ON FIJIAN GOLD PROPERTIES

NEWS RELEASE

September 30, 2009

VATAKOULA

Red Lion Management Ltd. ("Red Lion") announces that Viso Gero Global Inc. ("VGGI"), a wholly owned subsidiary of Red Lion, has exercised its call option to purchase 200 million shares of Vatakoula Gold Mines (VGM) at a price of 1p per share. Consequently, Canadian Zinc Corporation ("Canadian Zinc") has exercised its option for an additional 156 million shares of VGM at 1.28 p per share.

Canadian Zinc has also conditionally agreed to subscribe for 125 million shares and Sprott Asset Management has conditionally agreed to subscribe for 124.5 million shares in VGM at 1.2 p per share as part of a £9 million financing, as announced by David Paxton, CEO of VGM on September 25, 2009. David Paxton also stated, "We are very pleased with the support we have received for our placing, which was oversubscribed, and would like to thank our existing shareholders for their continued support as well as welcoming a number of new institutions on to our register".

The VGGI call option on the VGM shares was a result of a series of transactions that occurred in May 2009 with Canadian Zinc, Red Lion, and a number of Red Lion's subsidiaries. At that time, Canadian Zinc was primarily focused on VGM but also entered into an option to purchase a 100% interest in the Tuvatu property located on the island of Viti Levu, Fiji from American Eagle Resources Inc. ("AME"). Red Lion has a significant position in AME through the shareholdings of a number of its subsidiaries.

TUVATU

AME has informed Red Lion that the option agreement announced in May 2009 with Canadian Zinc for the Tuvatu Gold Project in Fiji has been cancelled. Under a new agreement between the two companies, Canadian Zinc has agreed to cancel its option to acquire AME and the Tuvatu Gold Project. As consideration the AME issued to Canadian Zinc warrants entitling the company to acquire up to 1,250,000 shares (approximately 10%) of the Company at an exercise price of the lesser of \$2.00 per share or 25% above the price per share of an initial public offering of Company. The warrants are exercisable until October 31, 2010.

A reported 51,484 meters of surface diamond drilling, 13,407 meters of underground diamond drilling and 9,265 meters of reverse circulation drilling was previously completed on the Tuvatu property by Emperor Mines Ltd. In addition, the deposit has been partially accessed by a 600 meter decline to a depth of 240 meters below surface.

This past exploration activity has resulted in the delineation of a historical indicated resource of 827,800 tons at a grade of 7.9 grams per ton gold (containing 208,743 ounces gold) and a historical inferred resource of 812,800 tons at a grade of 9.1 grams per ton gold (containing 237,631 ounces gold) as recorded in a March 2009 Report by Vigar and Associates. This report was prepared to Canadian National Instrument 43-101 standards as an independent Technical Report on the Tuvatu Gold Project for American Eagle Resources Inc.

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According to American Eagle president, Walter Berukoff of RED LION, "The new agreement will allow both companies to focus their attention on core assets in a period of rising gold and base metal prices. Canadian Zinc will now be able to devote its resources to the company's Prairie Creek zinc/lead/silver property in the Northwest Territories, while continuing to have exposure to precious metals through its shareholding in Vatukoula Gold Mines and its right to acquire warrants in American Eagle. On the other hand, American Eagle will retain unencumbered control of a world class asset that is certain to become even more attractive in a period of rising gold prices."

Recent surface exploration has indicated a larger epithermal system than previously suggested. It is strongly believed that the size of the resource can be substantially increased AME have increased the size of its land holdings in Fiji and acquired additional concessions on the island of Vanua Levu.

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