



February 12, 2024

TSX-V - LIO

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LION ONE ANNOUNCES TERMS OF UPSIZED FULLY SUBSCRIBED C\$10.5 MILLION OFFERING

North Vancouver, BC, February 12, 2024 – Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“Lion One” or the “Company”) announces that further to its previously announced overnight marketed public offering (the “Offering”) of units of the Company (the “Offered Units”), it has fully filled the Offering and entered into an underwriting agreement (the “Underwriting Agreement”) with a syndicate of underwriters led by Cantor Fitzgerald Canada Corporation (“CFCC”), as lead underwriter and sole bookrunner, and including Canaccord Genuity Corp., Eight Capital, and Raymond James (collectively with CFCC, the “Underwriters”) to sell: (i) 21,000,000 common share units (“Units”) at a price to the public of C\$0.50 per Unit (the “Unit Price”). Each Unit shall be comprised of one common share of the Company (“Common Share”) and one common share purchase warrant (“Warrant”). Each Warrant shall entitle the holder to purchase one Common Share at C\$0.65 at any time on or before the date which is 36 months after the Closing Date.

The Company has granted to the Underwriters an option (the “Over-Allotment Option”), exercisable in whole or in part, in the sole discretion of the Underwriters, for a period of 30 days following the closing of the Offering, to purchase up to an additional 3,150,000 Units at the Unit Price. If the Over-Allotment Option is exercised in full, the total gross proceeds to the Company will be approximately C\$12.1 million.

The Company will pay the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering, including proceeds received from the exercise of the Over-Allotment Option, in addition to broker warrants to purchase up to 6.0% of the number of Offered Units, including the Offered Units from the exercise of the Over-Allotment Option sold in the Offering (the “Broker Warrants”), at the closing of the Offering. Each Broker Warrant shall entitle the Underwriters to purchase one unit having the same terms as a Unit at the Unit Price at any time on or before the date which is 36 months after the closing date.

The net proceeds received by the Company from the sale of the Offered Units will be used for development and ramp up expenses at the Tuvatu Gold project located in Fiji, as well as for general corporate expenses & purposes.

The Offering will be made by way of a prospectus supplement (the “Prospectus Supplement”) to the Company's existing Canadian short form base shelf prospectus dated May 13, 2022 (the

"**Base Shelf Prospectus**"). The Prospectus Supplement will be filed with the securities commissions in Ontario, British Columbia, and Alberta and is available on SEDAR+ at www.sedarplus.ca. Alternatively, the Prospectus Supplement and related Base Shelf Prospectus may be obtained upon request by contacting the Company or Cantor Fitzgerald Canada Corporation in Canada, attention: Equity Capital Markets, 181 University Avenue, Suite 1500, Toronto, ON, M5H 3M7, email: ecmcanada@cantor.com. The Offered Units will not be offered or sold in the United States except under Rule 144A or Regulation D or in such other manner as to not require registration under the United States Securities Act of 1933, as amended. The Offered Units may also be offered in those jurisdictions outside of Canada and the United States as agreed to by the Company and the Underwriters provided that no prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions.

The Offering is expected to close on or about February 14, 2024, and is subject to the completion of formal documentation and receipt of regulatory approvals, including the approval of the TSX Venture Exchange.

About Lion One Metals Limited

Lion One is an emerging Canadian gold producer headquartered in North Vancouver BC, with new operations established in late 2023 at its 100% owned Tuvatu Alkaline Gold Project in Fiji. The Tuvatu project comprises the high-grade Tuvatu Alkaline Gold Deposit, the Underground Gold Mine, the Pilot Plant, and the Assay Lab. The Company also has an extensive exploration license covering the entire Navilawa Caldera, which is host to multiple mineralized zones and highly prospective exploration targets.

As disclosed in its "Technical Report and PEA Update for the Tuvatu Gold Project" dated April 29, 2022, the 2018 Tuvatu resource estimate comprises 1,007,000 tonnes indicated at 8.50 g/t Au (274,600 oz. Au) and 1,325,000 tonnes inferred at 9.0 g/t Au (384,000 oz. Au) at a cut-off grade of 3.0 g/t Au. The technical report is available on the Lion One website at www.liononemetals.com and under the Lion One profile on the SEDAR+ website at www.sedarplus.ca.

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, Alex Nichol, MAIG, VP Geology and Exploration for Lion One, is the Qualified Person for the Company and has reviewed and is responsible for the technical and scientific content of this news release.

Contact Information

Investor inquiries: info@liononemetals.com
Phone: 1-855-805-1250 (toll free North America)
Website: www.liononemetals.com

Forward Looking Statements

This press release may contain statements that may be deemed to be "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Lion One Metals Limited's current beliefs and is based on information currently available to Lion One Metals Limited and on assumptions Lion One Metals Limited believes are reasonable. These assumptions include, but are not limited to, the results of the Offering and associated marketing efforts, the use of proceeds of the Offering, actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results., and results of ongoing production operations. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of Lion One Metals Limited or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: prevailing capital markets conditions, the stage development of Lion One Metals Limited, general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled labor or loss of key individuals. Although Lion One Metals Limited has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Accordingly, readers should not place undue reliance on forward-looking information. Lion One Metals Limited does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.