

Lion One Announces C\$27 Million “Bought Deal” Offering of Units

NORTH VANCOUVER, BRITISH COLUMBIA—(Globe Newswire – May 4, 2023) –

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Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“**Lion One**” or the “**Company**”) is pleased to announce that it has entered into an agreement with Eight Capital, as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”), pursuant to which the Underwriters have agreed to purchase, on a “bought deal” basis, 29,350,000 units of the Company (the “**Units**”) at a price of C\$0.92 per Unit (the “**Issue Price**”), for total gross proceeds of C\$27,002,000 (the “**Offering**”).

Each Unit will consist of one common share (a “**Common Share**”) in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”) of the Company. Each Warrant shall be exercisable to acquire one Common Share (a “**Warrant Share**”) at a price per Warrant Share of C\$1.25 for a period of 30 months from the closing date of the Offering.

If, following the closing of the Offering, the volume weighted average trading price of the Common Shares on the principal exchange on which the Shares are listed for any 20 consecutive trading days equals or exceeds C\$2.00, the Company may, upon providing written notice to the holders of Warrants, accelerate the expiry date of the Warrants to the date that is 30 days following the date of such written notice.

In addition, the Company has agreed to grant the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part, for a period of 30 days after the closing of the Offering, to purchase up to an additional 15% of the number of Units sold pursuant to the Prospectus Supplement (as defined below), on the same terms as the Offering, to cover over-allotments and for market stabilization purposes.

The net proceeds from the sale of the Units will be used for development and exploration of the Company’s Tuvatu Gold Project, as well as working capital and general corporate purposes.

The Units will be offered (i) in the Provinces of British Columbia, Alberta and Ontario (the “**Shelf Prospectus Provinces**”) by way of a prospectus supplement (the “**Prospectus Supplement**”) to the Company’s base shelf prospectus dated May 13, 2022 (the “**Base Shelf Prospectus**”); and (ii) in each of the Provinces of Canada, other than the Shelf Prospectus Provinces and Quebec, pursuant to the listed issuer financing exemption (the “**LIFE Exemption**”) under part 5A of National Instrument 45-106 – *Prospectus*

Exemptions (“**NI 45-106**”). In accordance with NI 45-106, up to a maximum of 10,869,565 Units (the “**LIFE Units**”) may be issued pursuant to the LIFE Exemption in connection with the Offering.

The Prospectus Supplement will be filed in Alberta, British Columbia and Ontario and, together with the related Base Shelf Prospectus, will be available on SEDAR at www.sedar.com.

There is an offering document relating to the LIFE Units that can be accessed under the Company’s profile at www.sedar.com and on the Company’s website at www.lionone.com. Prospective purchasers of the LIFE Units should read this offering document before making an investment decision.

Closing of the Offering is expected to take place on or about May 11, 2023 and is subject to certain conditions including, but not limited to the receipt of all applicable regulatory approvals including approval of the TSX Venture Exchange.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Lion One Metals Limited

Lion One’s flagship asset is 100% owned, fully permitted high grade Tuvatu Alkaline Gold Project, located on the island of Viti Levu in Fiji. Lion One envisions a low-cost high-grade underground gold mining operation at Tuvatu coupled with exciting exploration upside inside its tenements covering the entire Navilawa Caldera, an underexplored yet highly prospective 7 km diameter alkaline gold system. Lion One’s CEO Walter Berukoff leads an experienced team of explorers and mine builders and has owned or operated over 20 mines in 7 countries. As the founder and former CEO of Miramar Mines, Northern Orion, and La Mancha Resources, Walter is credited with building over \$3 billion of value for shareholders.

**On behalf of the Board of Directors of
Lion One Metals Limited**

“Walter Berukoff”
Chairman and CEO

For further information

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Neither the TSX Venture Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this release.

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 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. 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: 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 labour 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.