



February 15, 2024

TSX-V – LIO

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LION ONE ANNOUNCES CLOSING OF UPSIZED \$12M UNDERWRITTEN PUBLIC OFFERING

North Vancouver, BC, February 15, 2024 – Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“**Lion One**” or the “**Company**”) is pleased to announce that the Company has closed the underwritten offering (the “**Offering**”) previously announced on February 7, 2024 by issuing 24,150,000 units of the Company (the “**Units**”) at a price of \$0.50 per Unit (the “**Offering Price**”) for aggregate gross proceeds of \$12,075,000, which includes the exercise, in full, by the Underwriters (as defined below) of the over-allotment option granted by the Company to purchase up to an additional 3,150,000 Units at the Offering Price pursuant to the terms of an underwriting agreement (the “**Underwriting Agreement**”) dated as of February 8, 2024, among the Company, Cantor Fitzgerald Canada Corporation (the “**Lead Underwriter**”), Canaccord Genuity Corp., Eight Capital, and Raymond James Ltd. (together with the Lead Underwriter, the “**Underwriters**”).

Each Unit consists of one common share (a “**Common Share**”) in the capital of the Company and one 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\$0.65 for a period of 36 months from the closing date of the Offering.

In connection with the Offering and the Concurrent Private Placement, the Company paid to the Underwriters a cash commission of \$724,500, which was equal to 6.0% of the gross proceeds from the Offering, and issued an aggregate of 1,449,000 broker warrants, equal to 6.0% of the number of Units sold pursuant to the Offering. Each broker warrant is exercisable for one Common Share at a price of C\$0.65 for a period of 36 months from the closing date of the Offering.

The net proceeds received by the Company from the sale of the 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 Units issued pursuant to the Offering were qualified for distribution by way of a prospectus supplement of the Company dated February 9, 2024 (the “**Prospectus Supplement**”) to the Company’s existing short form base shelf prospectus dated May 13, 2022 (the “**Base Shelf Prospectus**”) filed in the Provinces of British Columbia, Alberta and Ontario, and offered and sold to eligible purchasers by way of available prospectus exemptions in certain jurisdictions outside of Canada. The Base Shelf Prospectus, the Prospectus Supplement, the documents incorporated by reference therein and the Underwriting Agreement are available on the Company’s profile on SEDAR+ at www.sedar.com.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the “United States” (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Lion One Metals Limited

Lion One is an emerging Canadian gold producer headquartered in North Vancouver, B.C., 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.

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

“Walter Berukoff”
Chairman and CEO

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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 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.