



LION ONE ANNOUNCES UPSIZE TO PREVIOUSLY ANNOUNCED “BOUGHT DEAL” PRIVATE PLACEMENT OF UNITS TO C\$35 MILLION

North Vancouver, B.C., July 27, 2020. Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“**Lion One**” or the “**Company**”) is pleased to announce that it has amended the terms of its previously announced bought deal private placement financing to increase the size of the offering to C\$35 million (the “**Upsized Offering**”).

Under the terms of the Upsize Offering, a syndicate of underwriters co-led by Haywood Securities Inc. and Echelon Wealth Partners Inc. and including Cormark Securities Inc., Eight Capital, and Laurentian Bank Securities Inc. (collectively, the “**Underwriters**”), have agreed to purchase, on a “bought deal” private placement basis, 20,590,000 units of the Company (the “**Units**”) at a price of C\$1.70 per Unit (the “**Issue Price**”), for total gross proceeds of C\$35,003,000. 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\$2.35 for a period of 12 months from the closing date of the Offering.

The Company has granted the Underwriters an option to purchase up to an additional 20% of the Upsized Offering in Units (the “**Underwriters’ Options**”), exercisable in whole or in part at any time up to 48 hours prior to the closing date.

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

The Upsized Offering is expected to close on or about August 11, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities. The Units to be issued under the Upsized Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Upsized Offering.

In connection with the Upsized Offering, the Underwriters will receive a cash commission of 6.0% of the gross proceeds of the Upsized Offering and that number of non-transferable compensation options (the “**Compensation Options**”) as is equal to 6.0% of the aggregate number of Units sold under the Upsized Offering. Each Compensation Option is exercisable into one Common Share of the Company at the Issue Price for a period of 12 months from the closing date of the Upsized Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press 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 State in which such offer, solicitation or sale would be unlawful.

About Lion One Metals Limited

Lion One's flagship asset is 100% owned high grade Tuvatu Gold Project, located in Navilawa Caldera, a 5-mile diameter alkaline gold system in Fiji. 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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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.