



LION ONE ANNOUNCES USD \$8 MILLION TRANCHE 2 DRAW DOWN ON NEBARI FINANCING FACILITY

North Vancouver, B.C., January 2, 2024 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“**Lion One**” or the “**Company**”) announces that the Company has entered into an agreement to amend certain terms and drawn down a further USD \$8 million of its Senior Secured Financing Facility provided by Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund I, LP, and Nebari Natural Resources Credit Fund II, LP (collectively, “Nebari”), previously announced on Jan. 13, 2023. Proceeds from the Financing Facility have facilitated the completion of construction and recent commissioning of the Company’s 100% owned Tuvatu Gold Mine operations in Fiji.

The Company has now drawn down a total of USD \$31 million out of USD \$35 million available in the Financing Facility. Concurrently with drawing down Tranche 2 under the Financing Facility, the Company amended certain reporting covenants under the facility agreement and agreed to re-price the 15,333,087 warrants (the “Warrants”) issued at a price of CAD \$1.49 to CAD \$1.15 with the expiry date extended from August 9, 2026 to February 9, 2027. The amendments to the Warrant terms are subject to the approval of the TSX Venture Exchange.

Interest on the first USD \$23 million drawn in Tranche 1 of the Facility is 8% (plus three-month SOFR), and amortization is on the Maturity Date 42 months from the original closing date, with no closing fees payable. Tranches 2 (and 3) funding is subject to an 8% original issue discount and interest is 10% plus SOFR, with progressive amortization over 42 months from the Tranche 2 funding date, with closing fees equal to 2% of the amounts funded.

About Lion One Metals Limited

Lion One Metals is an emerging Canadian gold producer based in North Vancouver BC, with new operations established in late 2023 at its 100% owned Tuvatu Alkaline Gold Project in Fiji. The Project comprises the high-grade Tuvatu Gold Deposit, Gold Mine, Pilot Plant, and Assay Lab, with an extensive exploration license area hosting multiple mineralized zones in the surrounding Navilawa Caldera.

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.

On behalf of the Board of Directors of

Lion One Metals Limited

“*Walter Berukoff*”, Chairman and CEO

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Neither the TSX-V 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,

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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.

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