

Lion One Closes C\$13.36 Million “Bought Deal” Public Offering of Units

NORTH VANCOUVER, BRITISH COLUMBIA—(Globe Newswire – September 28, 2022)

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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 closed its previously announced bought deal offering of 17,348,000 units (the “**Units**”) (including 1,108,000 Units issued pursuant to Eight Capital and Canaccord Genuity Corp.’s (together, the “**Underwriters**”) partial exercise of the over-allotment option granted to the Underwriters) at a price of \$0.77 per Unit for gross proceeds of \$13,357,960 (the “**Offering**”).

Each Unit consists of a common share of the Company (each, a “**Common Share**”) and one-half (1/2) of one common share purchase warrant (each whole common share warrant, a “**Warrant**”) to purchase a Common Share at a price of \$1.05 for a period of 36 months following the closing date of the Offering. In the event that the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the “**TSX-V**”), or such other principal exchange on which the Common Shares are then trading, is greater than \$1.75 for a period of twenty consecutive trading days at any time after the closing of the Offering, the Company may accelerate the expiry date of the Warrants by giving written notice to the holder thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

Pursuant to the Offering the Company issued 1,040,880 compensation warrants (the “**Compensation Warrants**”) to the Underwriters. Each Compensation Warrant is exercisable to purchase a Common Share at a price of \$0.77 for a period of 36 months following the closing date of the Offering.

The net proceeds from the Offering will be used for exploration and development of the Company’s Tuvatu Gold Project.

The Offering was made by way of prospectus supplement dated September 22, 2022 (the “**Prospectus Supplement**”) to the Company’s base shelf prospectus dated May 13, 2022. Distribution of the Units issued pursuant to the Offering was insufficient to meet the TSX-V’s requirements for the listing of the Warrants so the Company has accordingly not applied to list the Warrants on the TSX-V.

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 7km 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

Contact Investor Relations

Toll Free (North America) Tel: 1-855-805-1250

Email: info@liononemetals.com

Website: www.liononemetals.com

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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 use of proceeds from the Offering, 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.