



LION ONE ANNOUNCES CLOSING OF \$27M BOUGHT DEAL PUBLIC OFFERING

North Vancouver, British Columbia, May 11, 2023, Lion One Metals Limited (TSXV: LIO) (ASX: LLO) (OTCQX: LOMLF) (“Lion One” or the “Company”), is pleased to announce that the Company has closed the bought deal offering (the “Offering”) previously announced on May 3, 2023 by issuing 29,350,000 units of the Company (the “Units”) at a price of \$0.92 per Unit (the “Offering Price”) for aggregate gross proceeds of \$27,002,000 pursuant to the terms of an underwriting agreement (the “Underwriting Agreement”) dated as of May 5, 2023, among the Company, Eight Capital (the “Lead Underwriter”), Canaccord Genuity Corp., Raymond James Ltd. and Roth Canada Inc. (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-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.

The Company has applied to list the Warrants on the TSX Venture Exchange (the “TSXV”) and the TSXV has conditionally approved such listing, subject to receipt of final documentation. It is expected that the Warrants will commence within three days following closing.

The Company intends to use the net proceeds to advance the exploration and development activities at its Tuvatu Alkaline Gold Project in Fiji by: (i) acquiring additional mining and process plant equipment, including infrastructure; (ii) advancing mine development including initial mining of high grade material; (iii) commissioning the process plant equipment; (iv) constructing the tailings dam storage facility; and (v) continuing its infill and deep feeder drilling programs. The Company will also use a portion of the net proceeds for working capital and general corporate purposes.

The Units issued pursuant to the Offering were concurrently qualified for distribution by way of an offering document in the form of National-Instrument 45-106F19 with respect to an offering of up to 10,869,562 Units at the Offering Price under the listed issuer financing exemption in Section 5A.2 of National Instrument 45-106 (the “LIFE Exemption”) and a prospectus supplement of the Company dated May 5, 2023 (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. 28,742,500 Units were issued pursuant to the Prospectus Supplement and 607,500 Units were issued pursuant to the LIFE Exemption. 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'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.*