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Lion One Announces Upsize of Brokered Private Placement to \$10 Million

North Vancouver, British Columbia – July 19, 2024– Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“Lion One” or the “Company”) is pleased to announce that it has entered into an amended agreement with Eight Capital as lead agent (the “Agent”), to upsize the previously announced private placement. In connection with the upsized offering, the Company will issue up to 27,027,027 units of the Company (the “Units”) at a price of \$0.37 per Unit (the “Issue Price”) for aggregate gross proceeds of up to \$10,000,000 pursuant to the listed issuer financing exemption available under National Instrument 45-106 – *Prospectus Exemptions* (the “Offering”), in each of the Provinces of Canada other than Quebec. Each Unit will consist of one common share of the Company (a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to acquire one Share at an exercise price of \$0.50 for a period of three years from the date of issuance.

The Company will make available an offering document relating to the Offering (the “Offering Document”) which will be accessible under the Company’s profile at www.sedarplus.ca and at <https://liononemetals.com>. Prospective investors in the Offering should read the Offering Document before making an investment decision.

The Offering is expected to close on or around July 26, 2024 (the “Closing Date”). Closing of the Offering is subject to certain customary conditions including receipt of all necessary approvals including satisfaction of listing conditions of the TSX Venture Exchange.

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any Shares in the United States. The securities to be sold in the Offering have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Lion One Metals Limited

Lion One Metals is an emerging Canadian gold producer headquartered in North Vancouver BC, 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.

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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements are frequently identified by such words as “may”, “will”, “plan”, “expect”, “anticipate”, “estimate”, “intend” and similar words referring to future events and results. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Forward-looking statements made in this news release include statements regarding anticipated completion of the Offering and debt settlement, and the proposed use of proceeds of the Offering. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including, with respect to the Offering and debt settlement, the conditions of the financial markets, availability of financing, timeliness of completion of the Offering, and the timing of TSX Venture Exchange approval; and with respect to the use of proceeds, the sufficiency of the proceeds, the speculative nature of mineral exploration and development, fluctuating commodity prices, and competitive, as described in more detail in our recent securities filings available at www.sedarplus.ca, including the Offering Document. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.