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Lion One Announces Closing of Financings

North Vancouver, British Columbia, July 26, 2024, 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 fully-subscribed upsized brokered private placement financing (the “LIFE Offering”) previously announced on July 18, 2024 and July 19, 2024 by issuing 27,027,027 units of the Company (the “Units”) at a price of C\$0.37 per Unit (the “Offering Price”) for aggregate gross proceeds of C\$10,000,000, pursuant to the listed issuer financing exemption available under National Instrument 45-106 – *Prospectus Exemptions* (the “LIFE Exemption”) in each of the Provinces of Canada other than Quebec, pursuant to the terms of the agency agreement (the “Agency Agreement”) dated as of July 26, 2024, among the Company, Eight Capital, and Canaccord Genuity Corp. (collectively, the “Agents”).

Each Unit consists of one common share (a “Common Share”) in the capital of the Company and one 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\$0.50 for a period of 36 months from the closing date of the LIFE Offering.

Concurrently with the LIFE Offering, the Company completed, a non-brokered private placement of 4,458,352 Units on the same terms as the LIFE Offering, for gross proceeds of C\$1,649,590.24 (the “Sidecar Private Placement”, and together with the LIFE Offering, the “Offering”) pursuant to applicable exemptions under NI 45-106 other than the listed issuer financing exemption. In aggregate, under the Offering the Company issued 31,485,379 Units for gross proceeds of C\$11,649,590.24.

In connection with the LIFE Offering, the Company (i) paid to the Agents a cash commission of C\$700,000, which was equal to 7.0% of the gross proceeds from the LIFE Offering; and (ii) issued an aggregate of 1,891,891 compensation warrants (“Compensation Warrants”), equal to 7.0% of the number of Units sold pursuant to the LIFE Offering. Each Compensation Warrant is exercisable for one Common Share at a price of C\$0.37 for a period of 24 months from the closing date of the LIFE Offering.

In connection with the Sidecar Private Placement, the Company (i) paid a cash commission to a finder (the “Finder”) in the aggregate of C\$38,850, which was equal to 5% of the gross proceeds in respect of subscribers introduced to the Company by the Finder; and (ii) issued an aggregate of 105,000 Compensation Warrants, equal to 5% of the number of Units sold to subscribers introduced to the Company pursuant to the Sidecar Private Placement. Each Compensation Warrant is exercisable for one Common Share at a price of C\$0.37 for a period of 24 months from the closing date of the Sidecar Private Placement.

The net proceeds received by the Company from the sale of the Units will be used for development and ramp up expenses at the Tuvatu Gold project located in Fiji, as well as for general corporate expenses & purposes.

The LIFE Offering was completed pursuant to the LIFE Exemption, and accordingly, the securities issued in the LIFE Offering are not subject to a hold period in accordance with applicable Canadian securities laws. The securities issued under the Sidecar Private Placement are subject to a hold period expiring on November 27, 2024 pursuant to applicable Canadian securities laws.

Certain subscribers under the Sidecar Private Placement are directors and management of the Company. The issuance of Units to directors and management of the Company constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any securities issued or the consideration paid by such persons will exceed 25% of the Company’s market capitalization.

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 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

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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 on reasonable assumptions, 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, 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.