



Lion One Announces Closing of Upsized Sidecar Private Placement

North Vancouver, British Columbia – (Newsfile Corp. – October 23, 2025) – **Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF)** (“**Lion One**” or the “**Company**”) is pleased to announce that it has closed its previously announced and upsized non-brokered sidecar private placement for gross proceeds of \$8,310,245.44 (the “**Sidecar Private Placement**”). The Sidecar Private Placement was completed in addition to the Company’s recently completed non-brokered private placement pursuant to the listed issuer financing exemption available under National Instrument 45-106 – *Prospectus Exemptions* for aggregate gross proceeds of \$25,000,000 (the “**LIFE Offering**”).

Pursuant to the closing of the Sidecar Private Placement, the Company issued an aggregate of 25,969,517 units (the “**Offered Units**”) at a price of \$0.32 per Offered Unit (the “**Issue Price**”). Pursuant to the Sidecar Private Placement and the LIFE Offering, the Company has raised aggregate gross proceeds of \$33,632,005.12, representing the issuance of an aggregate of 105,100,016 Offered Units at the Issue Price. Each Offered Unit issued pursuant to the Sidecar Private Placement and the LIFE Offering consisted of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.42 for a period of three years from the date of issuance.

Lion One’s CEO Ian Berzins stated: “We’re very pleased with the overwhelming demand we received for this upsized LIFE Offering and Sidecar Private Placement. This demand represents a strong vote of confidence in Lion One. With the completion today of the Sidecar Private Placement, we can now accelerate the purchase of several key pieces of underground mobile equipment which will enable us to further increase mine development and production at Tuvatu. We can also ensure the completion of the flotation plant in Q1 2026, which will increase our gold recoveries to over 90%. The Company is well positioned to take advantage of the strong gold price environment and we’re very excited for what lies ahead as we continue to ramp up development and production at Tuvatu.”

The Company intends to use the net proceeds from the LIFE Offering and the Sidecar Private Placement to fund the development of the Company’s 100% owned and fully permitted high grade Tuvatu Gold Project, repayment of principal and interest for the Company’s loan facility with Nebari, and for working capital purposes.

In connection with the Sidecar Private Placement, the Company paid aggregate finder’s fees of \$635,904 in cash and issued 1,987,200 finders warrants (the “**Finder’s Warrants**”) to Canaccord Genuity Corp., Vantum Financial Corp., Golden Capital Consulting Ltd. and Hasselbom Forvaltning AB, in accordance with the policies of the TSX Venture Exchange (the “**TSX-V**”) representing a cash commission equal to 8% of the gross proceeds raised from purchasers introduced to the Company by eligible finders and 8% of the aggregate number of Offered Units sold to purchasers introduced to the Company by eligible finders. In lieu of receiving \$321,760 in cash, one finder received 1,005,500 Offered Units at the Issue Price, which Offered Units are included in the total number of Offered Units issued pursuant to the Sidecar Private Placement. Each of the Finder’s Warrants will entitle the holder to purchase one Common Share at an exercise price of \$0.32 per Finder’s Warrant exercisable for a period of two years from the date of issuance of such Finder’s Warrant.

Listing of the Common Shares issued and issuable pursuant to the Sidecar Private Placement and the LIFE Offering remains subject to final acceptance of the TSX-V. The securities issued under the Sidecar Private Placement are subject to a Canadian statutory hold period of four months and one day from the date of issuance. The securities issued under the LIFE Offering are not subject to Canadian resale restrictions. The Finder’s Warrants and any Common Shares issuable on exercise thereof are subject to a Canadian statutory hold period of four months and one day.

For further information regarding the LIFE Offering, please see the Company’s news releases dated October 20, 2025 and September 24, 2025, available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

Certain subscribers under the Sidecar Private Placement are members of management of the Company. The issuance of Offered Units to management of the Company constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). This transaction is 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 Company did not file a material change report in respect of the related party transaction 21 days prior to the closing of the Sidecar Private Placement as the details of the participation of insiders of the Company had not been confirmed at that time.

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 of the Board

For further information

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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 the anticipated use of proceeds of the LIFE Offering and the Sidecar Private Placement, the focuses of the Company following completion of the LIFE Offering and Sidecar Private Placement and the final approval of the TSX-V. 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, the timing of TSX-V approval; with respect to the use of proceeds, the sufficiency of the proceeds; the speculative nature of mineral exploration and development; fluctuating commodity prices; and competition, as described in more detail in our recent securities filings available at www.sedarplus.ca. 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.