



Lion One Announces Closing of Second Tranche of Non-Brokered Private Placement of Convertible Debenture Units and Units for Aggregate Gross Proceeds of \$17.5 Million

North Vancouver, British Columbia – (Newsfile Corp. – July 10, 2026) – **Lion One Metals Limited** (TSXV: LIO) (OTCQX: LOMLF) (“**Lion One**” or the “**Company**”) is pleased to announce that it has closed the second tranche of its previously announced non-brokered private placement offering of convertible debenture units of the Company (the “**Debenture Units**”) for gross proceeds of \$14 million (the “**Offering**”) and its upsized non-brokered private placement of units (the “**Units**”) for gross proceeds of \$3.5 million (the “**Private Placement**”) for aggregate gross proceeds of \$17.5 million. The second tranche closing consisted of 1,500 Debenture Units for incremental gross proceeds of \$1.5 million and 5,475,505 Units for incremental gross proceeds of \$0.71 million.

Pursuant to the Offering, the Company issued 14,000 Debenture Units at a price of \$1,000 per Debenture Unit. Each Debenture Unit consisted of (i) one 10% subordinated secured convertible debenture (a “**Convertible Debenture**”) having a face value of \$1,000, convertible at a conversion price of \$0.13 per Common Share into 7,692.3 Common Shares with a maturity date of 4 years from issuance; and (ii) 7,692.3 Common Share (as defined below) purchase warrants (the “**Offering Warrants**”), each entitling the holder to purchase one Common Share at an exercise price of \$0.175 per Common Share for a period of 4 years from issuance.

Pursuant to the Private Placement, the Company issued 26,923,080 Units at a price of \$0.13 per Unit. Each Unit consisted of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Private Placement Warrant**”). Each Private Placement Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.175 per Common Share for a period of three years from the date of issuance.

The Company intends to use the net proceeds from the Offering and Private Placement to satisfy upcoming payment obligations under the Company’s senior secured loan facility (the “**Facility**”) with Nebari Gold Fund I, LP, Nebari Natural Resources Credit Fund I, LP, and Nebari Natural Resources Credit Fund II, LP (collectively, “**Nebari**”) and to cure the Company’s ongoing working capital covenant default under the Facility. Any additional proceeds will be used for general corporate and working capital purposes.

The Company is also pleased to announce that it has entered into a transition agreement with Concept Capital Management Ltd. (“**Concept Capital**”) dated July 10, 2026 (the “**Transition Agreement**”). Pursuant to the Transition Agreement, Concept Capital has agreed to cease and withdraw its previous requisition for a Company shareholder meeting and agreed to a standstill on future dissident actions against the Company. Pursuant to the Transition Agreement, the Company has agreed to adopt a majority voting policy and other measures aimed at enhancing corporate governance practices and shareholder communication. The Company has also agreed to reimburse Concept Capital for certain legal costs associated with the Transition Agreement.

Additionally, the Company announces that the Board has approved a grant of an aggregate of 18,900,000 stock options (“**Options**”) to various employees, consultants, officers, and directors of the Company under the Company’s omnibus equity incentive compensation plan (the “**Omnibus Plan**”). The objective of the Omnibus Plan is to create an incentive compensation program that is aligned with the Company’s long-term objectives. The Options were granted with an exercise price of \$0.16 and a 5-year term in accordance with the following vesting schedule: 1/3 of the stock options vesting on the date of the grant; 1/3 of the stock options vesting one year following the grant date; and the remaining 1/3 of the options vesting 2 years following the grant date.

In connection with the Private Placement, the Company paid aggregate finder’s fees of \$125,351.74 in cash to Leede Financial Inc., Research Capital Corporation, Canaccord Genuity Corp., Ventum Financial Corp., Integral Wealth

Management Limited, Hasselbom Forvaltning AB and RedPlug Inc., in accordance with the policies of the TSX Venture Exchange (the “TSXV”).

The Debenture Units, the Units, and the underlying Convertible Debentures, Offering Warrants, Private Placement Warrants and Common Shares will be subject to a statutory hold period expiring four months and one day after the issuance thereof. Completion of the Offering, the Private Placement, and payment of the finder’s fees remain subject to final TSXV acceptance.

Certain subscribers under the Offering and the Private Placement are directors and management of the Company. The issuance of the Debenture Units and 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.

About Lion One Metals Limited

Lion One 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, the Tailings Storage Facility 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,
Todd Romaine, Chairman

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Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

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. Forward-looking statements in this release include the anticipated use of proceeds of the Offering and the Private Placement, the outlook of the Company following completion of the Offering and the Private Placement, and the receipt of final approval of the TSXV. 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.

This forward-looking information reflects Lion One’s current beliefs and is based on information currently available to Lion One and on assumptions Lion One believes are reasonable. These assumptions include, but are not limited to, the Company’s ability to continue as a going concern; that the Company will receive the final approval of the TSXV required to complete the Offering and the Private Placement; the conditions of the financial markets; the ability of the Company to satisfy the covenants set out in the Facility and the Company’s forbearance agreement with Nebari; and with respect to the use of proceeds, the sufficiency of the proceeds.

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 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: that the Company is in default of its obligations under the Facility and may be subject to enforcement actions from Nebari; general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; 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.