



LION ONE ANNOUNCES \$10 MILLION PRIVATE PLACEMENT OF UNITS

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North Vancouver, BC, November 14, 2019 – Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (the “**Company**”) is pleased to announce it has entered into an agreement with Echelon Wealth Partners Inc. and Eight Capital as co-lead agents and joint bookrunners on behalf of a syndicate of agents (together, the “**Agents**”) whereby the Agents will sell on a commercially reasonable efforts private placement basis, up to 12,500,000 units of the Company (the “**Units**”) at a price of \$0.80 per Unit (the “**Issue Price**”) for total gross proceeds of up to \$10,000,000 (the “**Private Placement**”).

Each Unit consists of one common share (the “**Common Shares**”) and one common share purchase warrant (the “**Warrants**”). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$1.20 for a period of 18 months from the closing date of the Private Placement, subject to an accelerated expiry option whereby the Company can trigger an accelerated 30-day expiry of the Warrants if the closing price of the Company’s Common Shares listed on the TSX-V remain higher than \$1.65 for 20 consecutive trading days. On the 20th consecutive trading day above \$1.65 (the “**Acceleration Trigger Date**”), the Warrant expiry date may be accelerated to 30 trading days after the Acceleration Trigger Date by the issuance of a news release announcing such acceleration, within two trading days of the Acceleration Trigger Date.

The Company has granted to the Agents an option (the “**Agent’s Option**”) which shall allow the Agents to sell up to an additional 15.0% of the Units sold pursuant to the Private Placement at the Issue Price. The Agent’s Option may be exercised in whole or in part to sell Units as determined by the Agents upon written notice to the Company at any time up to 48 hours prior to the closing date of the Private Placement.

In consideration for their services, the Agents will receive a cash commission equal to 6.0% of the gross proceeds of the Private Placement (including the Agent’s Option) which shall be payable on the closing date of the Private Placement, and that number of broker warrants (“**Broker Warrants**”) equal to 6.0% of the number of Units sold pursuant to the Private Placement (including the Agent’s Option). Each Broker Warrant shall be exercisable into one Unit at the Issue Price for a period of 18 months from the closing date of the Private Placement.

The net proceeds of the Private Placement will be used to fund the exploration and development of the Company’s 100% owned and fully permitted high grade Tuvatu Gold Project, and for working capital purposes. All securities issuable pursuant to this financing are subject to a four month hold period.

The Private Placement is expected to close on or about December 4, 2019, or such other date as the Company and the Agents may agree, and is subject to the satisfaction of customary closing conditions, including receipt of all regulatory approvals, including the approval of the TSX Venture Exchange.

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 7km 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.

This news release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units (or underlying securities) in the United States or to, or for the account or benefit of, any U.S. person. The Units (or any underlying securities) 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 securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person unless an exemption from such registration requirements is available. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

On behalf of the Board of Directors of
Lion One Metals Limited "Walter Berukoff" Chairman and CEO

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

Cautionary Note Regarding Forward-Looking Statements

This press release may contain "forward-looking information" 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 early 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.

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