



Lion One Closes C\$39,789,708 “Bought Deal” Financing and Concurrent Non-Brokered Private Placement

NORTH VANCOUVER, BRITISH COLUMBIA--(Globe Newswire – August 21, 2020) -

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Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) ("**Lion One**" or the "**Company**") is pleased to announce, further to its announcements on July 23, 2020 and August 5, 2020, that it has completed a “bought deal” brokered private placement and concurrent non-brokered private placement of an aggregate of (i) 13,529,750 units (the “**Tranche 1 Units**”) of the Company at a price of C\$1.70 per Tranche 1 Unit (the “**Tranche 1 Price**”) for gross proceeds of C\$23,000,575, including the exercise in full of the underwriters’ option with respect to Tranche 1 Units, and (ii) 8,189,821 units (the “**Tranche 2 Units**”) and together with the Tranche 2 Units, the “**Units**”) of the Company at a price of C\$2.05 per Tranche 2 Unit (the “**Tranche 2 Price**”) for gross proceeds of C\$16,789,133, including a partial exercise of the underwriters’ option with respect to Tranche 2 Units, for aggregate gross proceeds of \$39,789,708 (the “**Offering**”).

Each Tranche 1 Unit is comprised of one common share (a “**Common Share**”) in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant attaching to a Tranche 1 Unit, a “**Tranche 1 Warrant**”) of the Company. Each Tranche 1 Warrant shall be exercisable to acquire one Common Share (a “**Warrant Share**”) at a price per Warrant Share of C\$2.35 for a period of 12 months from the closing date of the Offering.

Each Tranche 2 Unit will consist of one Common Share and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant attaching to a Tranche 2 Unit, a “**Tranche 2 Warrant**”) of the Company. Each Tranche 2 Warrant shall be exercisable to acquire one Warrant Share at a price per Warrant Share of C\$2.75 for a period of 12 months from the closing date of the Offering.

The net proceeds from the Offering will be used for exploration and development of the Company’s Tuvatu Gold Project, as well as working capital and general corporate purposes.

The Offering was led by Haywood Securities Inc. and Echelon Wealth Partners Inc., as co-lead underwriters, on behalf of a syndicate of underwriters that included Cormark Securities Inc., Eight Capital, and Laurentian Bank Securities Inc. (collectively, the “**Underwriters**”).

In connection with the Offering, the Underwriters received a cash commission of 6.0% of the gross proceeds of the Offering and that number of non-transferable compensation options (the “**Compensation Options**”) as is equal to 6.0% of the aggregate number of Tranche 1 Units and Tranche 2 Units sold under the Offering. Each Compensation Option is exercisable into one Common Share of the Company at the Tranche 1 Price or the Tranche 2 Price, as applicable, for a period of 12 months from the closing date of the Offering.

All securities issued under the Offering will be subject to a hold period expiring December 22, 2020 in accordance with applicable securities laws and policies of the TSX-V. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press 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 state in which such offer, solicitation or sale would be unlawful.

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.

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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's current beliefs and is based on information currently available to Lion One and on assumptions Lion One believes are reasonable. In this news release, forward-looking statements relate to the expected use of proceeds in connection with the Offering. 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: the early stage development of Lion One, 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 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 does not undertake to update any forward-looking information, except in accordance with applicable securities laws.