

# Lion One Announces Amendment to Previously Announced Private Placement Offering of Units

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NORTH VANCOUVER, Aug. 05, 2020 - [Lion One Metals Ltd.](#) (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce that, further to its press releases dated July 23, 2020 and July 27, 2020, announcing a private placement offering of units of the Company, the Company has agreed with Haywood Securities Inc. (&#8220;Haywood&#8221;) to amend the terms of the offering. Pursuant to the amended agreement, Haywood and Echelon Wealth Partners Inc., as co-lead underwriters on behalf of a syndicate of underwriters, have agreed to purchase, on a &#8220;bought deal&#8221; private placement basis, (i) 11,765,000 units (the &#8220;Tranche 1 Units&#8221;) of the Company at a price of C\$1.70 per Tranche 1 Unit (the &#8220;Tranche 1 Price&#8221;) for gross proceeds of C\$20,000,500, and (ii) 7,318,000 units (the &#8220;Tranche 2 Units&#8221; and together with the Tranche 2 Units, the &#8220;Units&#8221;) of the Company at a price of \$2.05 per Tranche 2 Unit (the &#8220;Tranche 2 Price&#8221;) for gross proceeds of C\$15,001,900, for aggregate gross proceeds to the Company of \$35,002,400 (the &#8220;Offering&#8221;).

Each Tranche 1 Unit will consist of one common share (a &#8220;Common Share&#8221;) in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant, a &#8220;Tranche 1 Warrant&#8221;) of the Company. Each Tranche 1 Warrant shall be exercisable to acquire one Common Share (a &#8220;Warrant Share&#8221;) 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, a &#8220;Tranche 2 Warrant&#8221;) 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 Company will apply to list the Tranche 2 Warrants on the TSX Venture Exchange upon completion of the Offering.

The Company has granted the Underwriters an option (the &#8220;Underwriters&#8217; Option&#8221;) to purchase additional Tranche 1 Units and Tranche 2 Units, subject to a maximum of (i) 15% of the Tranche 1 Units issued under the Offering; and (ii) 25% of the Tranche 2 Units issued under the Offering, exercisable in whole or in part at any time up to 48 hours prior to the closing date.

The net proceeds from the Offering will be used for exploration and development of the Company&#8217;s Tuvatu Gold Project, as well as working capital and general corporate purposes.

The Offering is expected to close on or about August 18, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities. The Tranche 1 Units and Tranche 2 Units to be issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

In connection with the Offering, the Underwriters will receive a cash commission of 6.0% of the gross proceeds of the Offering and that number of non-transferable compensation options (the &#8220;Compensation Options&#8221;) 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 Bought Deal Price or the Tranche 2 Price, as applicable, for a period of 12 months from the closing date of the Offering.

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 high grade Tuvatu Gold Project, located in Navilawa Caldera, a 5 mile diameter alkaline gold system in Fiji. 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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