

Lion One Secures US\$37 Million Financing Facility from Nebari

20.01.2023 | [Newsfile](#)

Funding Package of US\$35 Million Loan Facility and US\$2 Million Equity Investment Finances and Accelerates Completion of Tuvatu Gold Mine and Production Facilities

North Vancouver, January 19, 2023 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce that it has entered into a facility agreement with Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP (each as Lender and collectively, "Nebari"), with Nebari Collateral Agent, LLC as collateral agent and certain Lion One subsidiaries as guarantors, for a Financing Facility of up to US\$37M (the "Financing Facility"). Proceeds from the Financing Facility will accelerate project construction and development at the Company's 100% owned and fully permitted high-grade Tuvatu Alkaline Gold Project in Fiji. Lion One expects first production to be achieved by December 2023.

Financing Facility (All figures in USD): The Financing Facility consists of a US\$35 million senior secured first lien term loan (the "Loan Facility") and a US\$2 million (CAD\$2.7 million) equity investment ("the Equity Investment") in common shares of Lion One.

Loan Facility: The total amount of the Loan Facility will be funded in up to three tranches, with US\$23M to be funded at Closing (Tranche 1), and an additional US\$12M available at Lion One's option in up to two further tranches (Tranches 2 and 3) within 18 months of closing. Interest on Tranche 1 is 8% (plus three-month SOFR), and amortization is on the Maturity Date 42 months from the Closing Date, with no closing fees payable. Tranches 2 and 3 funding is subsequent to an 8% original issue discount and interest is 10% plus SOFR, with progressive amortization over 42 months from the Tranche 2 funding date, with closing fees equal to 2% of the amounts funded.

Warrants: On the Closing Date, the Lender will be issued 15,333,087 non-transferable purchase warrants in the Company (the "Warrants"), with each Warrant exercisable into common shares of Lion One at a price of CAD\$1.49 for a period of 48 months from issuance. The warrants will be subject to an accelerator provision whereby the Borrower may accelerate the expiry date of up to 25% of the initial warrants in the event that the volume weighted average trading price of the common shares of the Company exceeds 100% over the strike price for a period of twenty consecutive days. Lion One has the option to accelerate the expiry of further 25% portions of the warrants at four-month intervals, up to a maximum of 75% of the warrants issued.

Royalty Payment: Following the first month in which the Tuvatu Project produces at least 2,000 ounces of gold, the Company shall pay to the Lender a royalty equal to 0.5% of the Net Smelter Returns on the first 400,000 ounces (equivalent to 2,000 ounces) of gold produced and sold from the Tuvatu Project.

Equity Investment: Concurrently with the Loan Facility, Nebari has entered into a subscription agreement to purchase 3,125,348 common shares of Lion One at a price of CAD\$0.86 per share, representing an aggregate equity investment of US\$2M (CAD\$2.7M).

The Company's right to drawdown Tranche 1 of the Loan Facility is subject to satisfaction of customary conditions precedent, including approval of the TSX Venture Exchange ("TSX-V"), though these conditions precedent are expected to be satisfied in short order. Issuance of the Warrants and completion of the placement is also subject to TSX-V approval.

Lion One Chairman and CEO Walter Berukoff commented, "We are extremely pleased to have secured Nebari as a financial partner and major shareholder in the development and future success of Tuvatu. They are a vastly experienced group, are aligned with our key values and stakeholders, and have delivered a

creative solution to bring the Tuvatu project to completion and enhance shareholder value tremendously."

Andre Krol, Managing Partner with Nebari, commented: "We are extremely excited to partner with Lion One as a shareholder and lender as they complete construction of the Tuvatu Gold Project. The experience, professionalism and community engagement of their Fijian team was impressive and we look forward to first gold production later this year and further exploration success."

About Tuvatu

The Tuvatu Alkaline Gold Project is located on the island of Viti Levu in Fiji. The January 2018 mineral resource for Tuvatu as disclosed in the technical report "Technical Report and Preliminary Economic Assessment for the Tuvatu Gold Project, Republic of Fiji", dated September 25, 2020, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,007,000 tonnes indicated at 8.50 g/t Au (274,600 oz. Au) and 1,325,000 tonnes inferred at 9.0 g/t Au (384,000 oz. Au) at a cut-off grade of 3.0 g/t Au. The technical report is available on the Lion One website at www.liononemetals.com and on the SEDAR website at www.sedar.com.

About Nebari

Nebari is a US-based investment manager specializing in privately offered pooled investment vehicles including Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP which are funding the Financing Facility to Lion One. The Nebari leadership team has deep experience with leading global mining companies and financial institutions and is known for partnering with motivated and capable management teams focused on achieving clear plan targets.

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.

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

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