

Lion One Announces \$2 Million Sidecar Private Placement

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North Vancouver, July 22, 2024 - [Lion One Metals Ltd.](#) (TSXV: LIO) (ASX: LLO) (OTCQB: LOMLF) ("Lion One" or the "Company"), is pleased to announce that in response to market demand, it has arranged, subject to the approval of the TSX Venture Exchange ("TSX-V"), a non-brokered private placement (the "Sidecar Private Placement") of up to 5,405,405 units (the "Units") at a price of \$0.37 per Unit for total gross proceeds of up to \$2,000,000. Each Unit consists of one common share (the "Common Shares") and one Common Share purchase warrant (the "Warrants"), each such Warrant exercisable at a price of \$0.50 per share and expiring 36 months from the date of issue.

The Sidecar Private Placement reflects the same terms as the previously announced \$10 million private placement led by Eight Capital as lead agent (the "Agent") pursuant to the listed issuer financing exemption available under National Instrument 45-106 - Prospectus Exemptions (the "LIFE Offering"). However, the Sidecar Private Placement will be settled directly with the Company and not through the Agent. The Company may pay a finder's fee on the Sidecar Private Placement in accordance with the policies of the TSX-V. The net proceeds of the Sidecar Private Placement will be used for working capital and general corporate purposes. All securities issuable pursuant to the Sidecar Private Placement will be subject to a four month hold period in accordance with applicable Canadian securities laws.

The Sidecar Private Placement is expected to complete concurrently with the LIFE Offering. In aggregate, under the LIFE Offering and the Sidecar Private Placement the Company expects to issue 32,432,432 Units for gross proceeds of \$11,999,999.80.

Certain subscribers under the Sidecar Private Placement are expected to be directors and management of the Company. The issuance of Units to directors and management of the Company will constitute a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transactions will be 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.

The securities referred to herein 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 U.S. state securities laws, and may not be offered or sold in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration is available. This news 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 jurisdiction in which such offer, solicitation or sale would be unlawful.

About Lion One Metals Limited

Lion One Metals 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, 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 of
Lion One Metals Limited
"Walter Berukoff"
Chairman and CEO

For further information
Contact Investor Relations
Toll Free (North America) Tel: 1-855-805-1250
Email: info@liononemetals.com
Website: www.liononemetals.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Forward-looking statements made in this news release include statements regarding anticipated completion of the Sidecar Private Placement and the Offering, and the proposed use of proceeds of the Sidecar Private Placement and the Offering. 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.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including, with respect to the Sidecar Private Placement and the Offering, the conditions of the financial markets, availability of financing, timeliness of completion of the Sidecar Private Placement and the Offering, and the timing of TSX Venture Exchange approval; and with respect to the use of proceeds, the sufficiency of the proceeds, the speculative nature of mineral exploration and development, fluctuating commodity prices, and competitive, 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.

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