

# Lion One Announces Closing of Underwritten Public Offering and Sidecar Private Placement

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North Vancouver, February 14, 2025 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company"), is pleased to announce that the Company has closed the underwritten offering (the "Offering") previously announced on February 5, 2025 by issuing 25,367,647 units of the Company (the "Units") at a price of \$0.34 per Unit (the "Offering Price") for aggregate gross proceeds of \$8,625,000.00, which includes the exercise, in full, by the Underwriters (as defined below) of the over-allotment option granted by the Company to purchase up to an additional 3,308,823 Units at the Offering Price pursuant to the terms of an underwriting agreement (the "Underwriting Agreement") dated as of February 10, 2025, among the Company, Stifel Nicolaus Canada Inc. (the "Lead Underwriter") and Canaccord Genuity Corp. (together with the Lead Underwriter, the "Underwriters").

Concurrently with the Offering, the Company completed a non-brokered private placement (the "Sidecar Private Placement") of 6,431,114 Units on the same terms as the Offering for gross proceeds of \$2,186,578.76 pursuant to applicable exemptions under National Instrument 45-106 - Prospectus Exemptions. 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, expiring on June 15, 2025.

In aggregate, under the Offering the Company issued 31,798,761 Units for gross proceeds of \$10,811,578.74.

Each Unit consists of one common share (a "Common Share") in the capital of the Company and one common share purchase warrant (a "Warrant") of the Company. Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of C\$0.41 for a period of 36 months from the closing date of the Offering. The Company has applied to list the Warrants issued pursuant to the Offering on the TSX Venture Exchange, subject to the satisfaction of listing conditions which are currently in process.

In connection with the Offering, the Company paid to the Underwriters a cash commission of \$603,750.00, which was equal to 7.0% of the gross proceeds from the Offering, and issued an aggregate of 1,775,735 broker warrants, equal to 7.0% of the number of Units sold pursuant to the Offering. In connection with the Sidecar Private Placement, the Company paid finder's fees in an aggregate amount of \$76,377.60 in cash and issued 224,640 broker warrants. Each broker warrant is exercisable for one Common Share at a price of C\$0.34 for a period of 36 months from the closing date of the Offering.

The net proceeds received by the Company from the sale of the Units will be used for mining and mill equipment and ongoing exploration activities at the Tuvatu Gold project located in Fiji, as well as for general corporate expenses & purposes. The Units issued pursuant to the Offering were qualified for distribution by way of a prospectus supplement of the Company dated February 10, 2025 (the "Prospectus Supplement") to the Company's existing short form base shelf prospectus dated January 31, 2025 (the "Base Shelf Prospectus") filed in all of the Provinces and Territories of Canada, and offered and sold in all the Provinces and Territories of Canada other than Quebec and Nunavut and to eligible purchasers by way of available prospectus exemptions in certain jurisdictions outside of Canada. The Base Shelf Prospectus, the Prospectus Supplement, the documents incorporated by reference therein and the Underwriting Agreement are available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Certain subscribers under the Sidecar Private Placement are directors and management of the Company. The issuance of Units to directors and management of the Company constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transactions are 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 is an emerging Canadian gold producer headquartered in North Vancouver, B.C., 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

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This press release may contain statements that may be deemed to be "forward-looking statements" 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 results of the Offering and associated marketing efforts and the use of proceeds of 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 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: prevailing capital markets conditions, the 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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