

Lion One Announces Conditional Approval of the Non-Brokered Private Placement with Arete Capital

20.03.2026 | [Newsfile](#)

North Vancouver, March 20, 2026 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company ") is pleased to announce receipt of conditional approval from the TSX Venture Exchange (the "TSXV") for the non-brokered private placement financing (the "Offering") pursuant to the subscription agreement dated December 30, 2025 between Arete Capital Advisor Pty Ltd ("Arete") and the Company (the "Subscription Agreement").

The Company anticipates closing the Offering on March 27, 2026. Concurrently with the closing of the Offering, the Company and Arete will enter into an investor rights agreement (the "Investor Rights Agreement") and a management services agreement (the "Management Services Agreement").

The Offering

Pursuant to the Subscription Agreement, Arete has subscribed for 44,264,800 units at a price of C\$0.34 per unit for gross proceeds to the Company of C\$15,050,032, with each unit consisting of one common share (the "Common Shares") and one common share purchase warrant (the "Warrants"). Each Warrant enables the subscriber to acquire one Common Share at a price of C\$0.39 for a period of three years following the closing of the Offering. The Common Shares being purchased represent 9.9% of the Company's outstanding Common Shares on a pro forma basis, not giving effect to the exercise of the Warrants. Arete and its principals do not hold any other securities of Lion One.

Arete has agreed not to acquire any additional Common Shares (including upon exercise of the Warrants) that would cause it to hold more than 10% of the Company's outstanding Common Shares without the prior written approval of the TSXV following the clearing of personal information forms by all insiders of Arete. Furthermore, Arete has acknowledged and agreed in the Investor Rights Agreement that in accordance with the policies of the TSX-V, disinterested shareholder approval will be required for Arete to hold more than 20% of the Company's outstanding Common Shares.

The Company intends to use the net proceeds from the Offering to fund several strategic initiatives at the Tuvatu Alkaline Gold Project in Fiji ("Tuvatu Project") intended to address critical operational constraints that limit the Company's ability to scale production and generate sufficient cash flow to service its obligations under its senior debt facility. These initiatives include improvements in mill throughput capacity, the flotation circuit to achieve higher recovery rates, underground development headings to access higher grade zones and investments in mining equipment. The Company also plans to deploy some of the proceeds of the Offering to provide a cushion for its working capital covenants under its senior debt facility. The Company's senior debt facility matures in August 2026 creating an urgent cash flow imperative over the next five months.

Investor Rights Agreement

On closing of the Offering, the Company plans to enter into the Investor Rights Agreement with Arete which will provide Arete with certain rights as a significant shareholder of the Company. The Investor Rights Agreement reflects customary terms for a transaction of this nature, including board nomination rights and pre-emptive rights to maintain its prevailing shareholding interest in the Company provided it holds at least 9.9% of the Common Shares.

Pursuant to the Investor Rights Agreement, Arete shall have the right to designate one (1) nominee (the

"Investor Nominee") to serve as a director of the Company for election or appointment to the board of directors (the "Board") for as long as the aggregate security ownership interest of Arete and its affiliates in the Company (the "Investor Pro Rata Interest") is at least equal to 9.9% of the issued and outstanding Common Shares (the "Minimum Qualification Threshold"). The Company shall not increase the size of the Board above five (5) members without prior written consent of Arete for as long as the Investor Pro Rata Interest is at least equal to the Minimum Qualification Threshold. Arete's nominee is Campbell Olsen, the Chief Executive Officer of the Company who was appointed on February 25, 2026.

The Investor Rights Agreement also provides that Arete shall have the right to participate in future offerings undertaken by the Company to allow Arete to maintain its then Investor Pro Rata Interest (the "Participation Right"). The Participation Right shall not apply to securities issued (a) pursuant to any stock option plan or other employee equity incentive plan approved by the Board; (b) issued upon the exercise or conversion of any pre-existing securities that were issued by the Company and outstanding prior to the date the Investor Rights Agreement will be entered into; (c) issued in connection with any stock split, stock dividend or recapitalization by the Company in which shareholders are affected equally; (d) issued as consideration for property, services or debt financing; and (e) issued to agents or underwriters engaged by the Company in connection with capital raising activities or as compensation, including broker warrants.

The Investor Rights Agreement further provides that Arete agrees, for as long as an Investor Nominee serves on the Board, to vote all common shares of the Company held by Arete or its affiliates in favor of all director nominees recommended by the Company's management (the "Management") and to align its voting with the Management's recommendations on all other proposals and matters outlined in the Company's management proxy circular for the relevant shareholders' meeting.

The Investor Rights Agreement will terminate at such time as the Investor Pro Rata Interest falls below the Minimum Qualification Threshold. Any amendment or extensions to the Investor Rights Agreement are subject to prior written approval of the TSXV.

Management Services Agreement

On the closing of the Offering, the Company plans to enter into the Management Services Agreement with Arete pursuant to which Arete will provide management and advisory services relating to the Company's Tuvatu Project. The scope of management and advisory services includes, among other things, advising and coordinating the Company's operational management, designating key personnel responsible for leading project management functions, and reviewing budgets in accordance with a business plan approved by the Company, to support the Tuvatu Project.

While Arete will serve as an independent contractor, it will be subject to the oversight of the Company's Board of Directors, which will retain overall responsibility for the oversight of management of the Company. Arete will be required to perform the services with the degree of skill, care and diligence that a prudent and experienced mining industry operator would exercise in comparable circumstances having regard for the size, scope and complexity of the Tuvatu Project, and in compliance with applicable laws and regulatory requirements. Arete will report to the Board of Directors of Lion One and will work with the Board of Directors to establish annual business plans and budgets.

The Management Services Agreement also stipulates that Arete will not enter into any contract in connection with the Tuvatu Project that is (a) outside the scope of the approved business plan or budget; (b) exceeds a commitment of C\$150,000; or (c) could materially affect the Company's ownership of or rights in respect of the Tuvatu Project. All approvals or consents required from Lion One under the Management Services Agreement must be approved by the Board of Directors of Lion One, with any representative of Arete or any person with whom Arete does not deal at arm's length recused from all board considerations and required to abstain from voting.

Under the terms of the Management Services Agreement, Arete is entitled to the following compensation: (a) a management fee of C\$750,000 for each 12-month period commencing on the effective date of the Management Services Agreement (a "Payment Period"), subject to adjustments in accordance with the terms of the Management Services Agreement; (b) up to C\$375,000 per year in incentive compensation provided Arete meets certain key performance indicators that will be established by the Board of Directors of Lion One and Arete (which may be payable in Common Shares by mutual agreement, subject to

requirements of the TSXV and applicable securities law); and (c) performance-based incentives, including equity-linked incentives in compliance with the Company's Omnibus Equity Compensation Incentive Plan (the "Option Plan"), in the form of 4,000,000 Performance Options (as defined in the Option Plan) exercisable at a price of C\$0.40 for a period of five years from the date of grant, and 4,000,000 Performance Share Units (as defined in the Option Plan) for each Payment Period. All compensation payable in Common Shares or convertible securities of the Company will be subject to the prior written approval of the TSXV.

The Management Services Agreement, unless terminated in accordance with the terms, is renewable by mutual agreement after its initial five-year term. The Company may terminate the Management Services Agreement at any time prior to the expiry of the term upon a default by Arete or at the discretion of the Board of Directors with the payment of a termination fee equal to two times the annual management fee. Any amendment or extensions to the Management Services Agreement are subject to prior written approval of the TSXV.

About Lion One Metals Limited

Lion One 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, Tailings Storage Facility, 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.

About Arete Capital Corp.

Arete is a specialist mining investment and operating group focused on high-quality mid-tier gold and base metal assets, with a track record that spans private equity investment, mine acquisition and management, turnaround and optimization across multiple jurisdictions. Led by Chief Executive Officer Campbell Olsen, Arete's principals have been responsible for identifying, funding and transforming a series of operations from concept or distress status into long-life, cash-generative mines, working closely with boards, management teams and technical consultants. The team combines front-line operational expertise in mine planning, geology, metallurgy and processing with deep experience in capital markets, structured finance and M&A, allowing Arete to bridge the gap between technical potential and commercial outcomes for both companies and investors.

Arete's approach is highly hands-on and partnership-driven, with a focus on disciplined capital allocation, systematic operational improvement and rigorous risk management. Drawing on experience gained across multiple commodity cycles, Arete has developed a repeatable framework for optimizing mine plans, lifting productivity and unit margins, and prioritizing near-term, high-return capital projects that can materially enhance net present value and extend mine life. By combining technical depth with strategic oversight and an owner-operator mindset, Arete aims to unlock latent value in complex mining assets and position its partner companies to become resilient, mid-tier producers capable of generating sustainable free cash flow and long-term shareholder returns

On behalf of the Board of Directors,
Campbell Olsen, Chief Executive Officer

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"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 actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. 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: 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 labor 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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