

Lion One Announces Non-Brokered Private Placement of Convertible Debenture Units for Gross Proceeds of up to \$14 Million and Non-Brokered Private Placement of Units for Gross Proceeds of up to \$3 Million

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North Vancouver, June 4, 2026 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) ("Lion One" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement offering of up to 14,000 convertible debenture units of the Company (the "Debenture Units") at a price of \$1,000 per Debenture Unit (the "Issue Price") for expected gross proceeds of up to \$14,000,000 (the "Offering"). The Offering is expected to involve Concept Capital Management, an arm's-length shareholder of the Company, as lead subscriber and will include other existing shareholders of the Company.

Each Debenture Unit will consist of (i) one 10% subordinated secured convertible debenture (the "Convertible Debentures") having a face value of \$1,000, convertible into 7,692 common shares of the Company ("Common Shares") at a conversion price of \$0.13 per Common Share (the "Conversion Price"), with a maturity date of 4 years from issuance; and (ii) 7,692 Common Share purchase warrants (the "Warrants"), each entitling the holder to purchase one Common Share at an exercise price of \$0.175 per Common Share (the "Exercise Price") for a period of 4 years from issuance. The Conversion Price and the Exercise Price represent an 8% and 35% premium to today's closing price of the Common Shares.

Conversion of the Convertible Debentures will be at the sole option of the holder provided that if at any time following the issuance of the Convertible Debentures, the closing price of the Common Shares exceeds \$1.00 for 20 consecutive days, the Company shall have the option to convert all of the principal amount of the then outstanding Convertible Debentures into Common Shares at the Conversion Price with at least 90 days' prior written notice to the holders of Convertible Debentures.

Interest on the Convertible Debentures will accrue commencing on the issuance date at a rate of 10% per annum and shall be payable annually in arrears. Provided all applicable regulatory approvals have been obtained (including any required approval of any stock exchange on which the Common Shares are listed), such interest will be payable in Common Shares.

The Company's obligations under the Convertible Debentures will be collaterally secured by a general security agreement from the Company over all the present and after-acquired property of the Company. The Convertible Debentures will rank equally in right of payment with all other Convertible Debentures issued under the Offering and senior to all unsecured security holders of the Company. The Convertible Debentures will be subordinated to the Company's outstanding and future senior secured debt.

Closing of the Offering is conditional upon approval of Nebari Collateral Agent, LLC ("Nebari"), on behalf of the lenders under the Company's senior secured loan facility (the "Facility"). Closing of the Offering may occur in one or more tranches and is expected to occur on or about June 30, 2026. In addition to the previously mentioned condition, closing of the Offering remains subject to the approval of the TSX Venture Exchange ("TSXV").

In addition to the Offering, the Company is pleased to announce that it intends to proceed with a non-brokered private placement (the "Private Placement") of up to 23,076,923 units (the "Units") at a price of \$0.13 per Unit for total gross proceeds of up to \$3,000,000. Each Unit consists of one Common Share and one Common Share purchase warrant (the "Warrants"), each such Warrant exercisable at a price of \$0.175 per Common Share and expiring 36 months from the date of issue.

The Company may pay a finder's fee on the Private Placement in accordance with the policies of the TSXV. All securities issuable pursuant to the Private Placement will be subject to a four-month hold period in accordance with applicable Canadian securities laws. The Private Placement may occur in one or more tranches and is expected to complete concurrently with the Offering on or about June 30, 2026. Closing of the Private Placement remains subject to the approval of the TSXV.

The net proceeds of the Offering and the Private Placement will be used by the Company to satisfy upcoming payment obligations under the Facility and cure the Company's ongoing working capital covenant default under the Facility. Any additional proceeds will be used for general corporate and working capital purposes.

All Convertible Debentures and Warrants issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after the issuance thereof. Any participation by insiders in the Offering will constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any Common Shares in the United States. The securities to be sold in the Offering have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

On behalf of the Board of Directors,
Todd Romaine, Chairman

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Neither the TSXV nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this release.

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. Forward-looking statements in this release include all information regarding the Offering and the Private Placement, the expected lead subscriber of the Offering, the anticipated use of proceeds of the Offering and the Private Placement and the proposed closing date of the Offering and Private Placement. 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.

This forward-looking information reflects Lion One's current beliefs and is based on information currently

available to Lion One and on assumptions Lion One believes are reasonable. These assumptions include, but are not limited to, the Company's ability to continue as a going concern; that the Company will be able to complete the Offering and Private Placement on terms substantially similar to those described; that the Company will receive approval for the Offering from Nebari as well as other regulatory approvals required to complete the Offering and the Private Placement; the conditions of the financial markets; the ability of the Company to satisfy the covenants set out in the Facility and the Company's forbearance agreement with Nebari; and with respect to the use of proceeds, the sufficiency of the proceeds.

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 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: that the Company is in default of its obligations under the Facility and may be subject to enforcement actions from Nebari; general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; the speculative nature of mineral exploration and development; fluctuating commodity prices; and competition, 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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