



LION ONE RECEIVES US\$23 MILLION FROM 1ST TRANCHE OF NEBARI FINANCING FACILITY AND CLOSES US\$2 MILLION EQUITY PRIVATE PLACEMENT

North Vancouver, B.C., February 10, 2023 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“**Lion One**” or the “**Company**”) announces the Company has completed its previously announced debt and equity financing transaction and has received total proceeds of US\$25 million from: i) the funding of the US\$23 million 1st tranche (“**Tranche 1**”) of its previously announced US\$37 million financing facility (the “**Financing Facility**”) provided by Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP (collectively, “**Nebari**”), and (ii) Nebari’s completion of a US\$2 million equity private placement in the Company, for the development of Lion One’s 100% owned Tuvatu Alkaline Gold Project in Fiji (the “**Equity Investment**”).

In addition to Tranche 1, an additional US\$12 million is available under the Financing Facility at Lion One’s option in up to two further tranches which may be drawn on by Lion One within 18 months of the date of the Financing Facility. The Equity Investment involved Nebari’s subscription for 3,125,348 common shares of Lion One (“**Common Shares**”) priced at CAD\$0.86 per Common Share.

In connection with the funding of Tranche 1, 15,333,087 warrants (the “**Warrants**”) have been issued to Nebari with each Warrant exercisable into one Common Share at a price of CAD\$1.49 for a period of 42 months from the date hereof. The Warrants are non-transferable and will be subject to an accelerator provision whereby the Borrower may accelerate the expiry date of up to 25% of the Warrants in the event that the volume weighted average trading price of the Common Shares exceeds 100% over the strike price for a period of twenty consecutive trading days on the TSX-V. 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.

The Common Shares subscribed for pursuant to the Equity Investment and the Warrants will be subject to a hold period expiring May 11, 2023 in accordance with Canadian securities laws and policies of the TSX-V. Neither the Common Shares subscribed for pursuant to the Equity Investment nor the Warrants have been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press 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 state in which such offer, solicitation or sale would be unlawful.

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 U 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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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 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 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.