

Lion One Announces USD \$8 Million Tranche 2 Draw Down on Nebari Financing Facility

03.01.2024 | [Newsfile](#)

North Vancouver, January 2, 2024 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") announces that the Company has entered into an agreement to amend certain terms and drawn down a further USD \$8 million of its Senior Secured 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"), previously announced on Jan. 13, 2023. Proceeds from the Financing Facility have facilitated the completion of construction and recent commissioning of the Company's 100% owned Tuvatu Gold Mine operations in Fiji.

The Company has now drawn down a total of USD \$31 million out of USD \$35 million available in the Financing Facility. Concurrently with drawing down Tranche 2 under the Financing Facility, the Company amended certain reporting covenants under the facility agreement and agreed to re-price the 15,333,087 warrants (the "Warrants") issued at a price of CAD \$1.49 to CAD \$1.15 with the expiry date extended from August 9, 2026 to February 9, 2027. The amendments to the Warrant terms are subject to the approval of the TSX Venture Exchange.

Interest on the first USD \$23 million drawn in Tranche 1 of the Facility is 8% (plus three-month SOFR), and amortization is on the Maturity Date 42 months from the original closing date, with no closing fees payable. Tranches 2 (and 3) funding is subject to an 8% original issue discount and interest is 10% plus SOFR, with progressive amortization over 42 months from the Tranche 2 funding date, with closing fees equal to 2% of the amounts funded.

About Lion One Metals Limited

Lion One Metals is an emerging Canadian gold producer based in North Vancouver BC, with new operations established in late 2023 at its 100% owned Tuvatu Alkaline Gold Project in Fiji. The Project comprises the high-grade Tuvatu Gold Deposit, Gold Mine, Pilot Plant, and Assay Lab, with an extensive exploration license area hosting multiple mineralized zones in the surrounding Navilawa Caldera.

As disclosed in its "Technical Report and PEA Update for the Tuvatu Gold Project" dated April 29, 2022, the 2018 Tuvatu resource estimate 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 www.liononemetals.com and under the Lion One profile on the SEDAR+ website at www.sedarplus.ca.

On behalf of the Board of Directors of
[Lion One Metals Ltd.](#)
"Walter Berukoff", Chairman and CEO

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