

FIJI GOLD

TUVATU GOLD PROJECT
NAVILAWA ALKALINE GOLD SYSTEM

DISCLAIMER

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company and should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

FORWARD-LOOKING STATEMENTS

This presentation contains statements and information that constitute forward-looking information within the meaning of Canadian securities legislation, referred to herein as **"forward-looking statements"**, include statements regarding proposed exploration and development activities and their timing, resource estimates, exploration potential and the PEA, including estimates of capital and sustaining costs, anticipated internal rates of return, mine production, estimated recoveries, mine life, estimated payback period and net present values, opportunities to enhance the value of the Tuvatu Gold Project and other plans and objectives of the Company. In making the forward-looking statements herein, the Company has applied several material assumptions, including that (1) required approvals, permits and financing will be obtained; (2) the proposed exploration and development of the Company's properties will proceed as planned and that actual results will be consistent management's expectations; (3) with respect to mineral resource estimates, the key assumptions and parameters on which such estimates are based; (4) market fundamentals will result in sustained metals and minerals prices; and (5) with respect to the PEA, the assumptions underlying the PEA, that the proposed mine plan and recoveries will be achieved, that capital costs and sustaining costs will be as estimated and that no unforeseen accident, fire, ground instability, flooding, labor disruption, equipment failure, metallurgical, environmental or other events that could delay or increase the cost of development will occur.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including: delays or inability to obtain required government or other regulatory approvals, permits or financing, the risk of unexpected variations in mineral resources, grade or recovery rates, of failure of plant, equipment or processes to operate as anticipated, of accidents, labor disputes, and unanticipated delays in completing exploration and development activities, the risk that estimated costs will be higher than anticipated and the risk that the proposed mine plan and recoveries will not be achieved, bad weather, exploration and development risks, actual results of exploration and/or development activities being materially different from those expected by management; uncertainties related to interpretation of drill results and geological tests, failure to meet expenditure and financing requirements, title matters, third party consents, operating hazards, metal prices, political and economic factors, competitive factors and general economic conditions. Actual results may vary from those implied or projected by forward-looking statements and therefore investors should not place undue reliance on such statements. The forward-looking statements herein are made as at the date of this presentation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements except as required by applicable securities legislation.

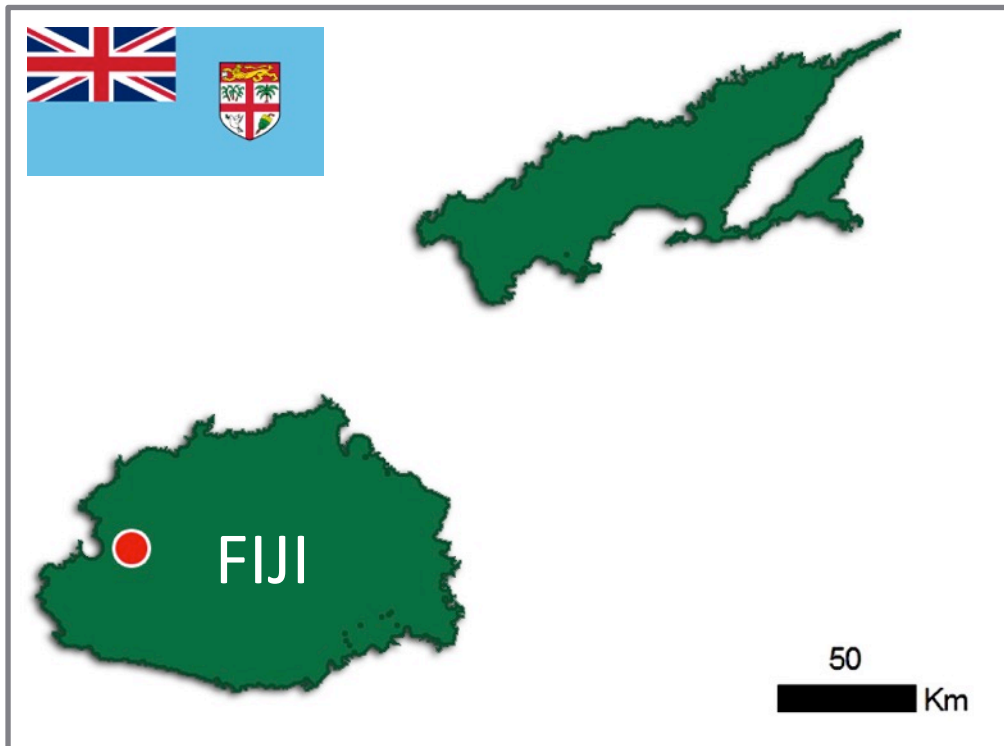
TECHNICAL DISCLOSURE

The technical information in this presentation has been approved by Stephen Mann, P.Geo., Managing Director of the Company and a Qualified Person as defined by National Instrument "NI" 43-101 Standards of Disclosure for Mineral Projects.

LION ONE METALS LIMITED

FIJI GOLD PROJECTS

TRAJECTORY



Brownfield Development:

High grade resource with permits in place for mine development, facilities construction, operations

Greenfield Exploration:

District scale alkaline gold system consolidated for 1st time in 2019; 3 drills rigs mobilizing for 2020

Fiji: Top Mining Jurisdiction

Over 85 year history of gold mining, progressive mining code, supportive communities

CAPITAL STRUCTURE

TSX-V: LIO OTCQX: LOMLF ASX:LLO

\$15 MILLION WORKING CAPITAL

ISSUED & OUTSTANDING CAPITAL

| | |
|-----------------|------------------|
| Shares: | 118,154,797 |
| Warrants: | 15,237,500 |
| Broker units | 733,125 |
| <u>Options:</u> | <u>6,219,540</u> |
| Fully Diluted: | 140,474,337 |

| | |
|---------------|---------------|
| Recent Price: | \$1.60 |
| Market Cap: | \$168 million |
| Cash: | \$15 million |

December 2019 Private Placement: \$11.5M
 14,375,000 units @ \$0.80, 1:1 warrant @ \$1.20

ANALYST COVERAGE

Scarsdale Equities - Mike Niehuser
 Red Cloud Securities- Jacob Willoughby
 Eight Capital – David Talbot

INSTITUTIONAL SHAREHOLDERS

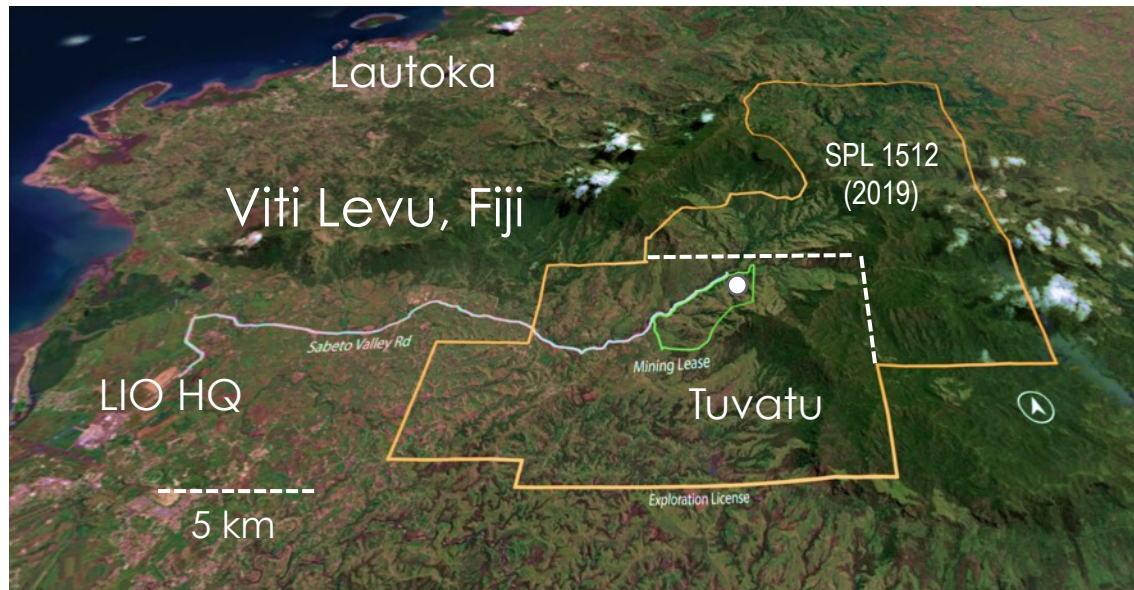
Donald Smith & Co.
 Franklin Precious Metals Fund
 Regal Funds Management
 Invesco Oppenheimer Gold & Special Minerals Fund
 Aegis Value Fund (USA)



GAME CHANGER IN 2019

GRANT OF NAVILAWA SPL 1512

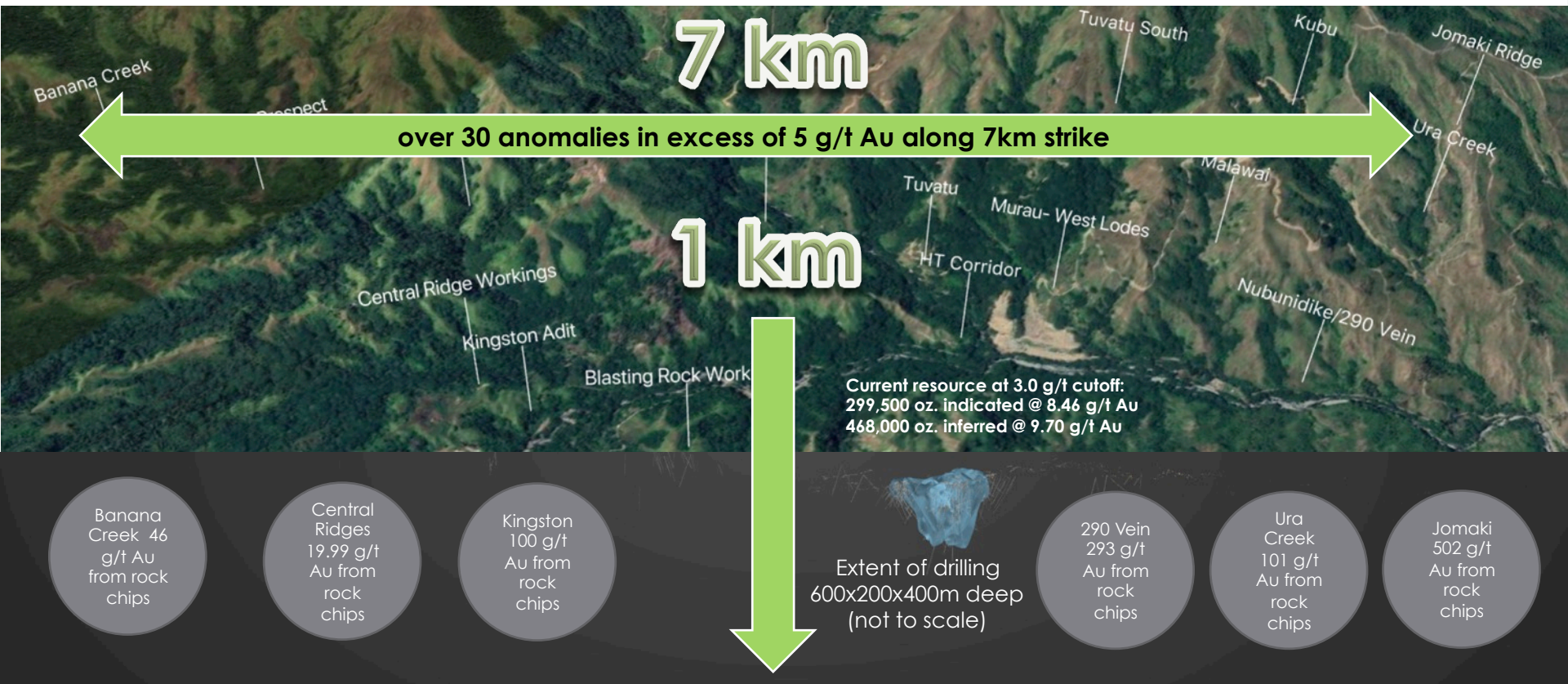
CONSOLIDATED GOLD DISTRICT



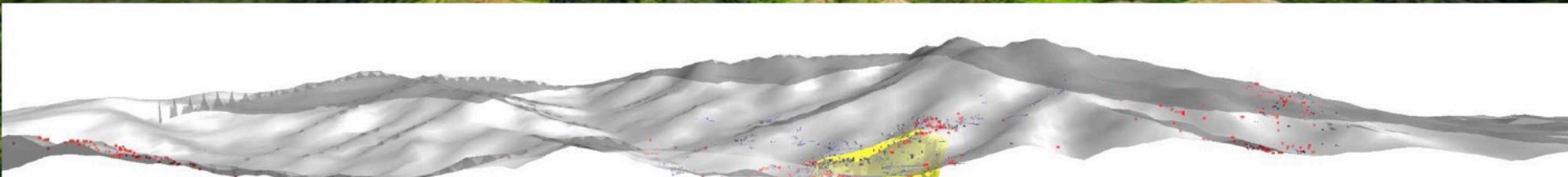
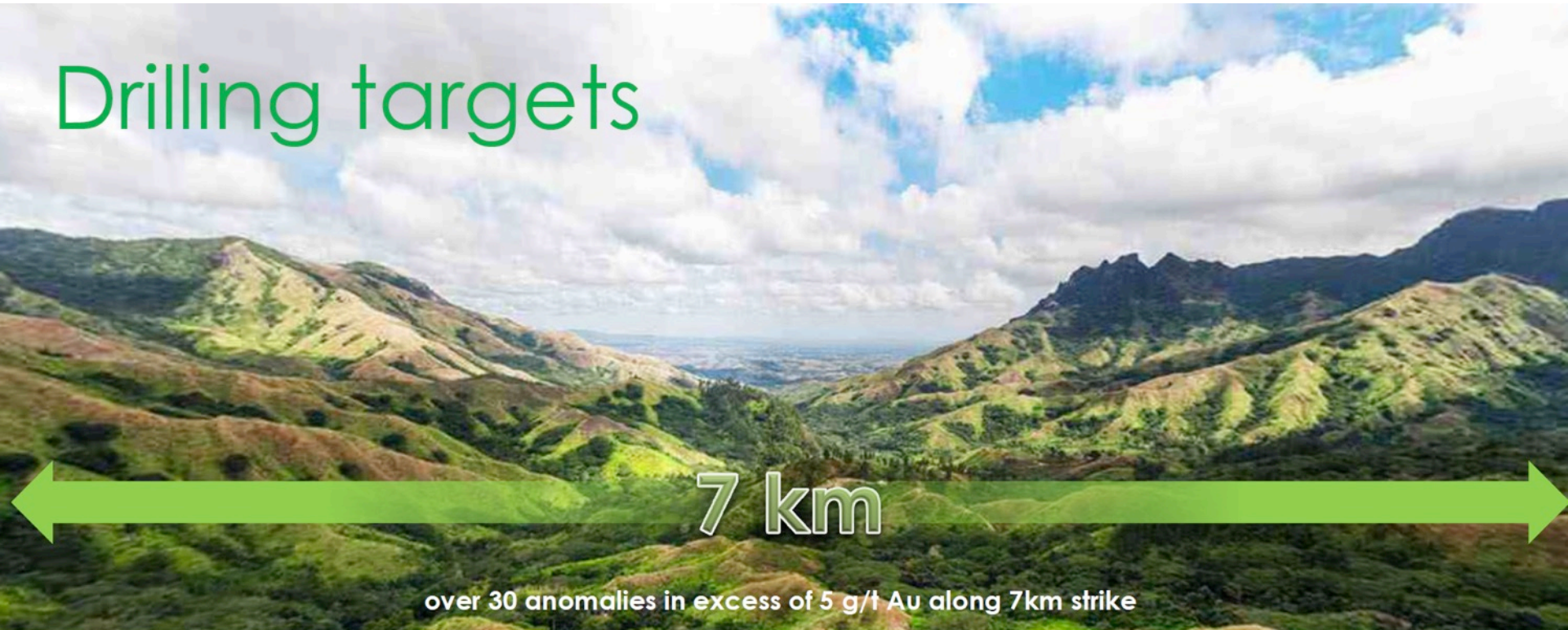
DISTRICT SCALE TARGETS

FOCUS: UNTESTED CALDERA TARGETS

DEEP ALKALINE SYSTEM TARGETS



Drilling targets



Current resource at 3.0 g/t cutoff:
299,500 oz. indicated @ 8.46 g/t Au
468,000 oz. inferred @ 9.70 g/t Au

Extent of drilling
600x200x400m deep
(not to scale)

Banana
Creek
46 g/t Au
from
rock

Kingston
100 g/t
Au from
rock
chips

Central
Ridges
19.99 g/t
Au from
rock
chips

290 Vein
293 g/t
Au from
rock
chips

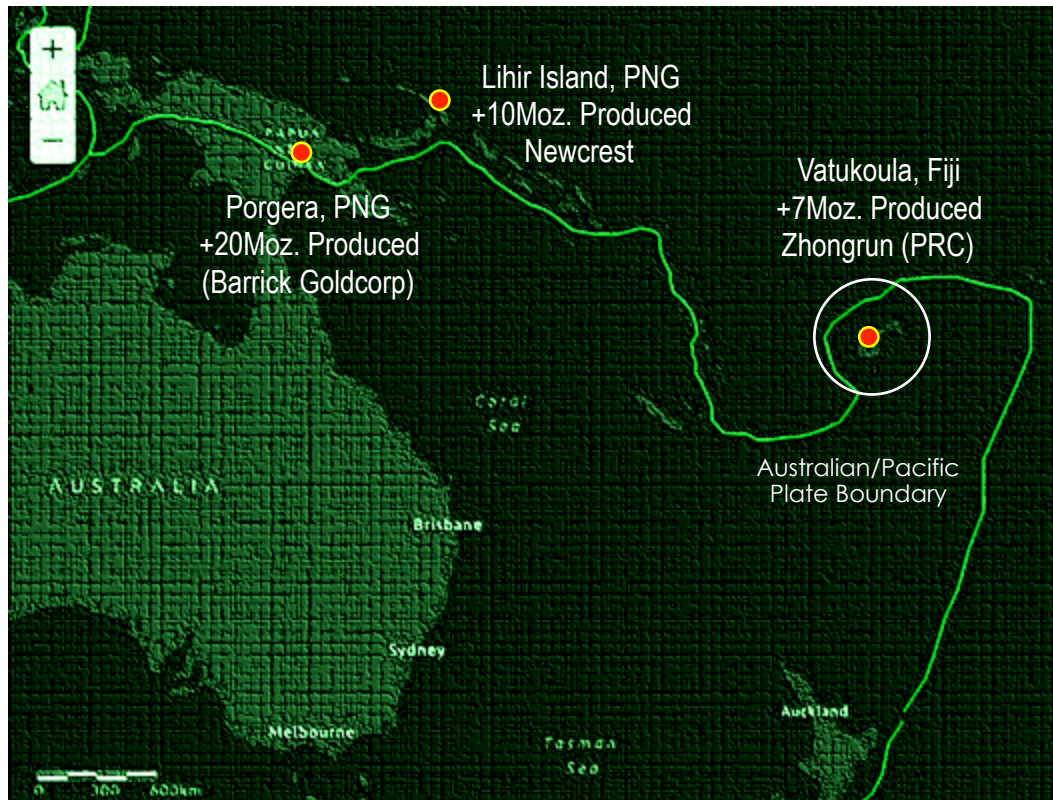
Ura
Creek
101 g/t
Au from
rock
chips

Jomaki
502 g/t
Au from
rock
chips

ALKALINE GOLD SYSTEMS

PROLIFIC GOLD ENDOWMENTS

COVETED BY MAJORS



Associated with deep crustal alkaline magmas

Noted for high grades, large gold endowments, deep vertical profiles

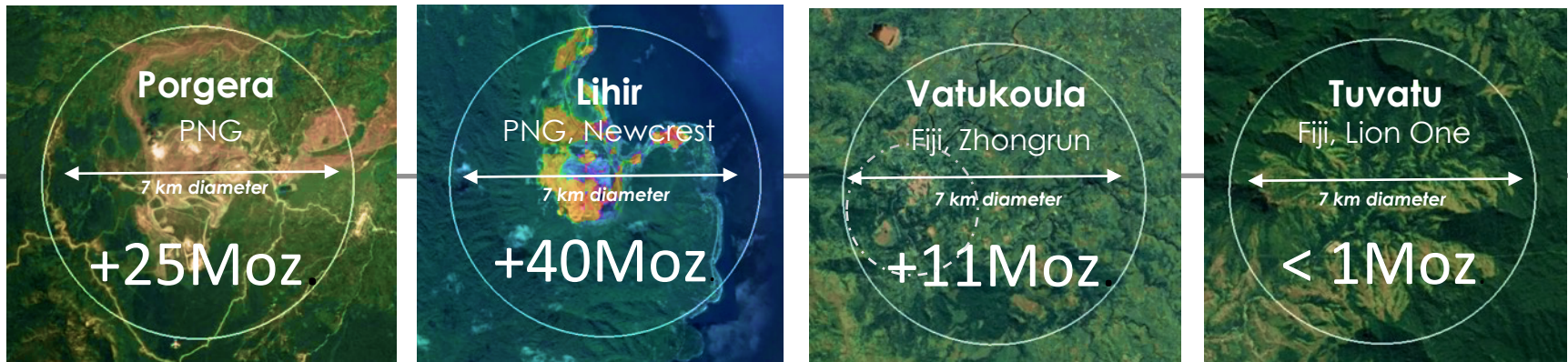
Owned primarily by major mining Companies, rarely by juniors

Several world-class examples in South Pacific region

WORLD CLASS EXAMPLES

ALKALINE GOLD SYSTEMS

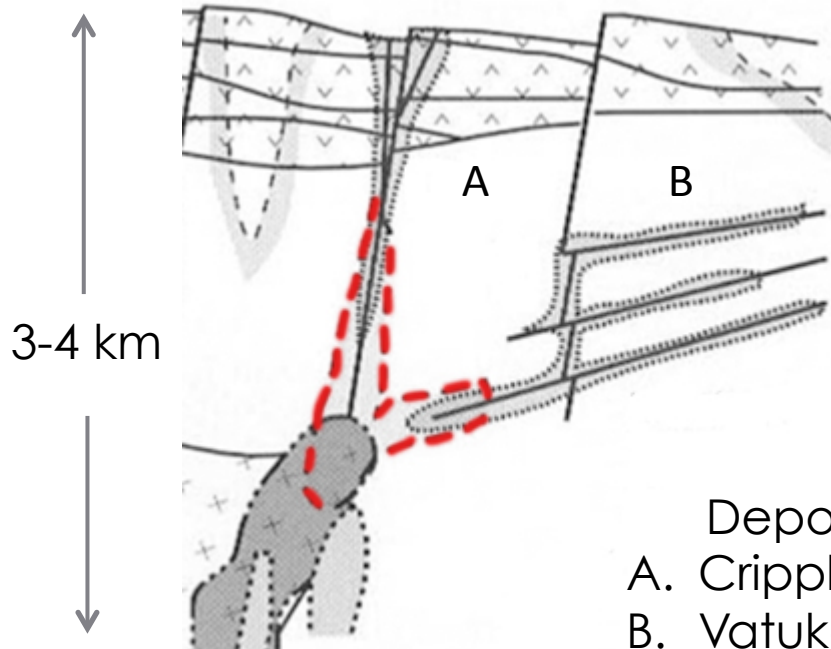
SOUTH PACIFIC REGION



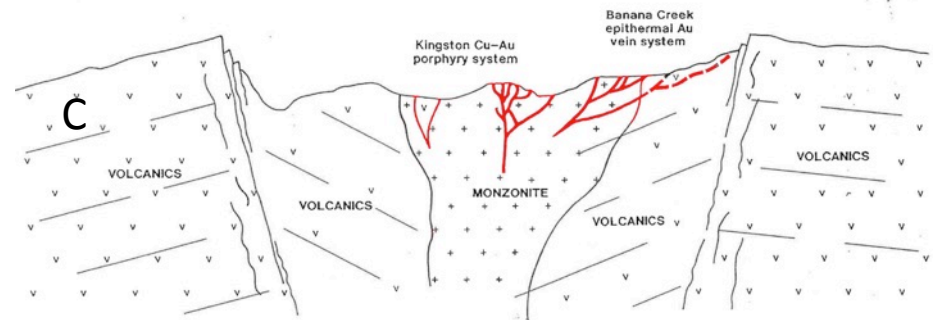
"I believe Tuvatu has similarities not only to Vatukoula and other large alkaline systems in the South Pacific, but also to several multi-million oz. alkaline gold systems in North America including Newmont's Cripple Creek...."

Quinton Hennigh, Technical Advisor to Lion One

UNIQUE ALKALINE GEOCHEMISTRY + DEEP ROOTED CRUSTAL MAGMAS = MASSIVE GOLD TRANSPORT SYSTEM



Jensen & Barton, 2000



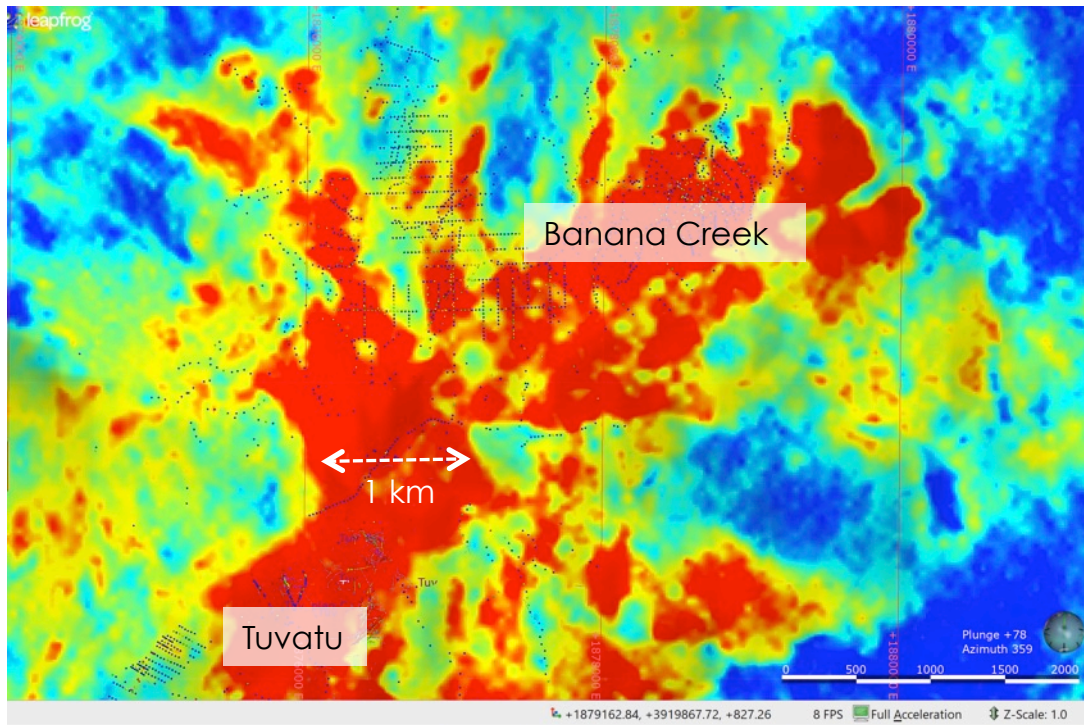
Pancontinental, 1990

| | | | |
|---|------------------|-----------------|----------|
| PANCONTINENTAL MINING LIMITED EXPLORATION DIVISION | | | |
| KINGSTON PROJECT – FIJI DIAGRAMMATIC CROSS SECTION | | | |
| NOT TO SCALE | | | |
| | | | |
| Compiled: R. D. M. | Date: JULY, 1990 | Drawn: J. H. S. | Figure 2 |
| Report No.: | Map Ref.: | | |

- Deposit Models
- A. Cripple Creek, Colorado
 - B. Vatukoula, Fiji
 - C. Navilawa, Fiji

ALKALINE SIGNATURE #1

POTASSIUM RADIOMETRICS REVEALS SCALE OF SYSTEM



Radiometric data shows potassium enriched rocks of Navilawa Caldera

Indicates scale of fluid migration through magmatic system

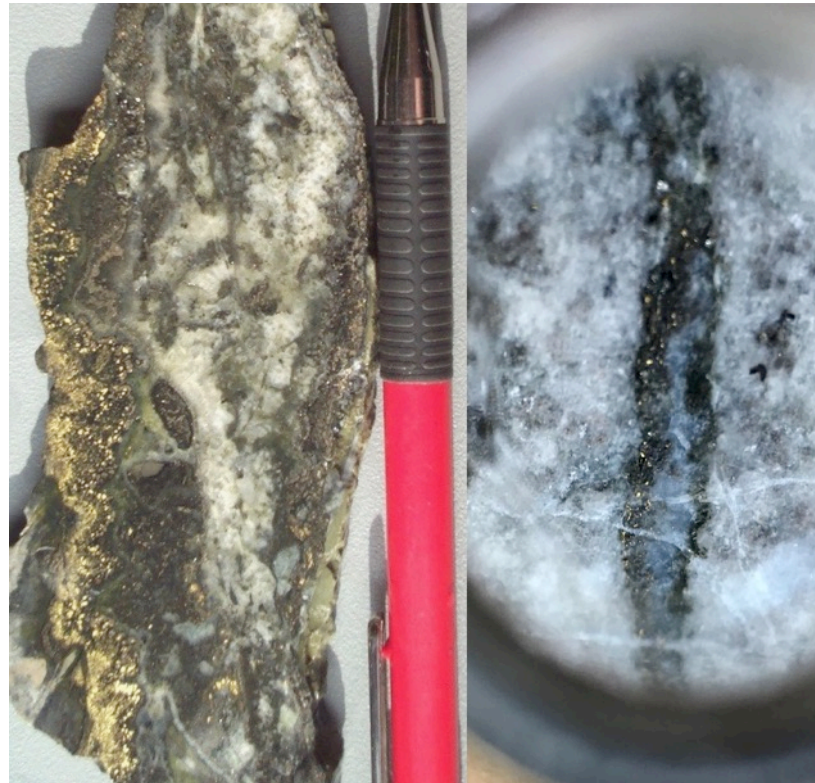
A 7km diameter gold-enriched mineralizing system

ALKALINE SIGNATURE #2

ROSCOELITE: INDICATOR MINERAL

DIAGNOSTIC FOR ALKALINE SYSTEMS

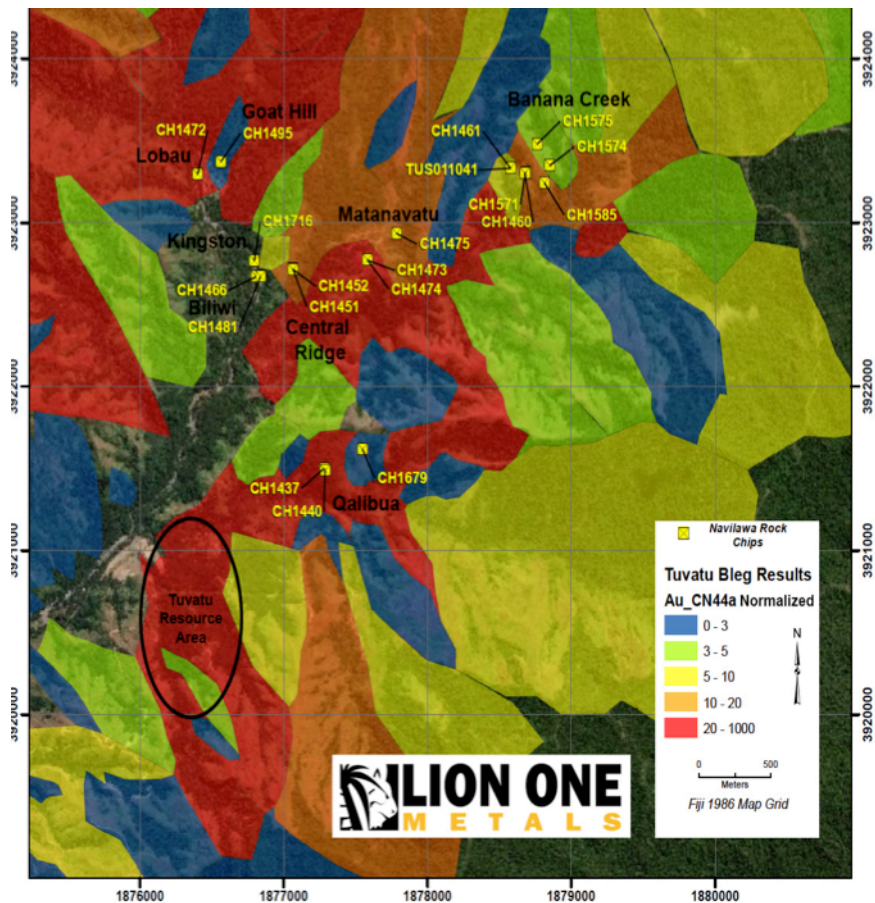
High-grade VG
bearing vein with
Roscoelite from the
Porgera Gold Mine,
PNG



High-grade VG
vein with
Roscoelite
from Tuvatu, Fiji

got roscoelite?
we do!

BREAKTHROUGH #1: BLEG CONFIRMED BIGGER GOLD SYSTEM ACROSS MULTIPLE CATCHMENTS



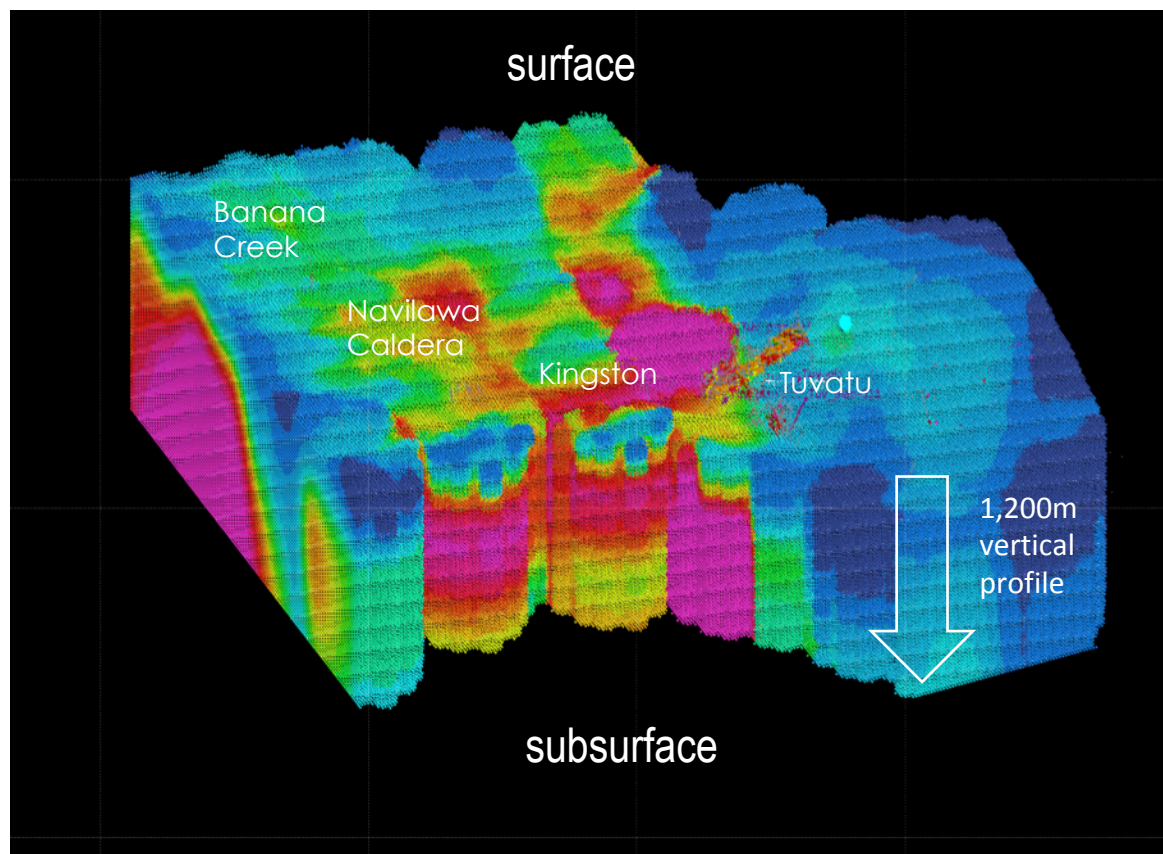
BLEG Sampling

Reveals a much larger high grade gold surface footprint than resource area alone, with only a small part of the gold-bearing area explored to date.

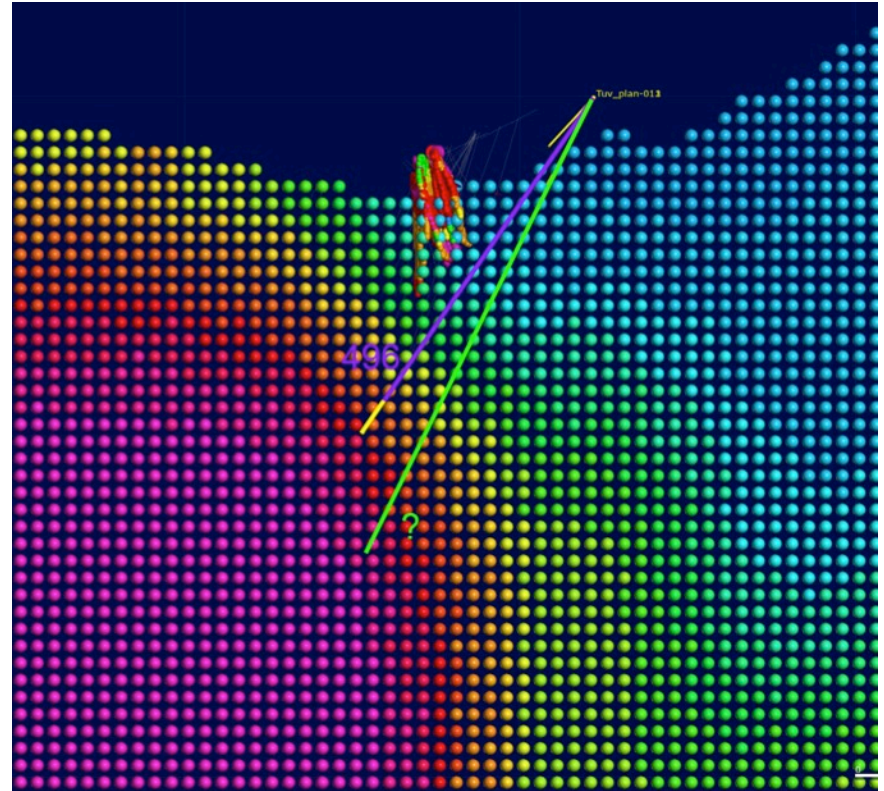
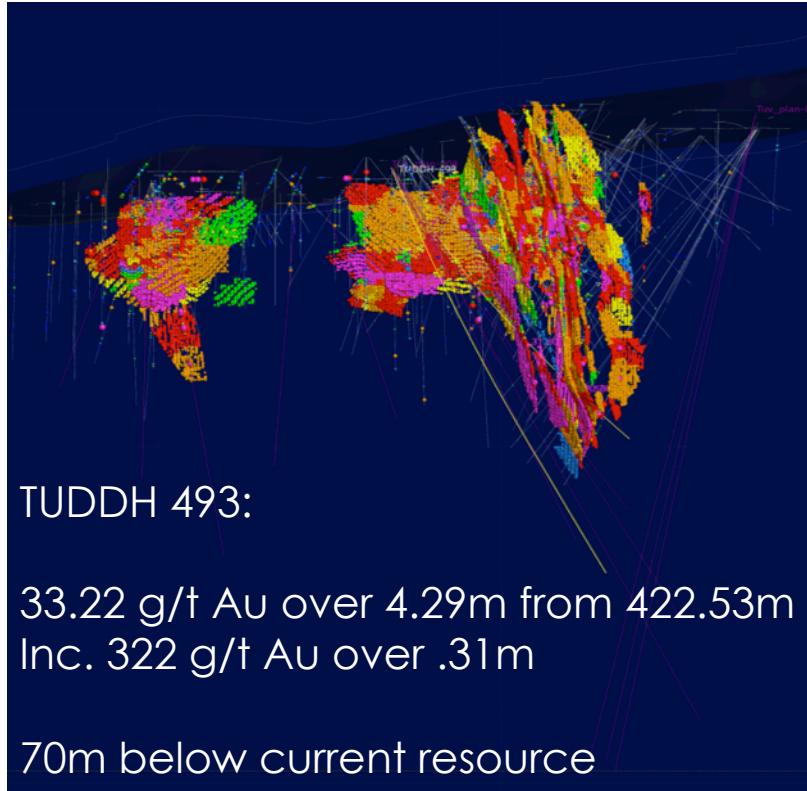
BREAKTHROUGH #2: CSAMT

3D SUBSURFACE MAPPING 1.2 KM DEEP

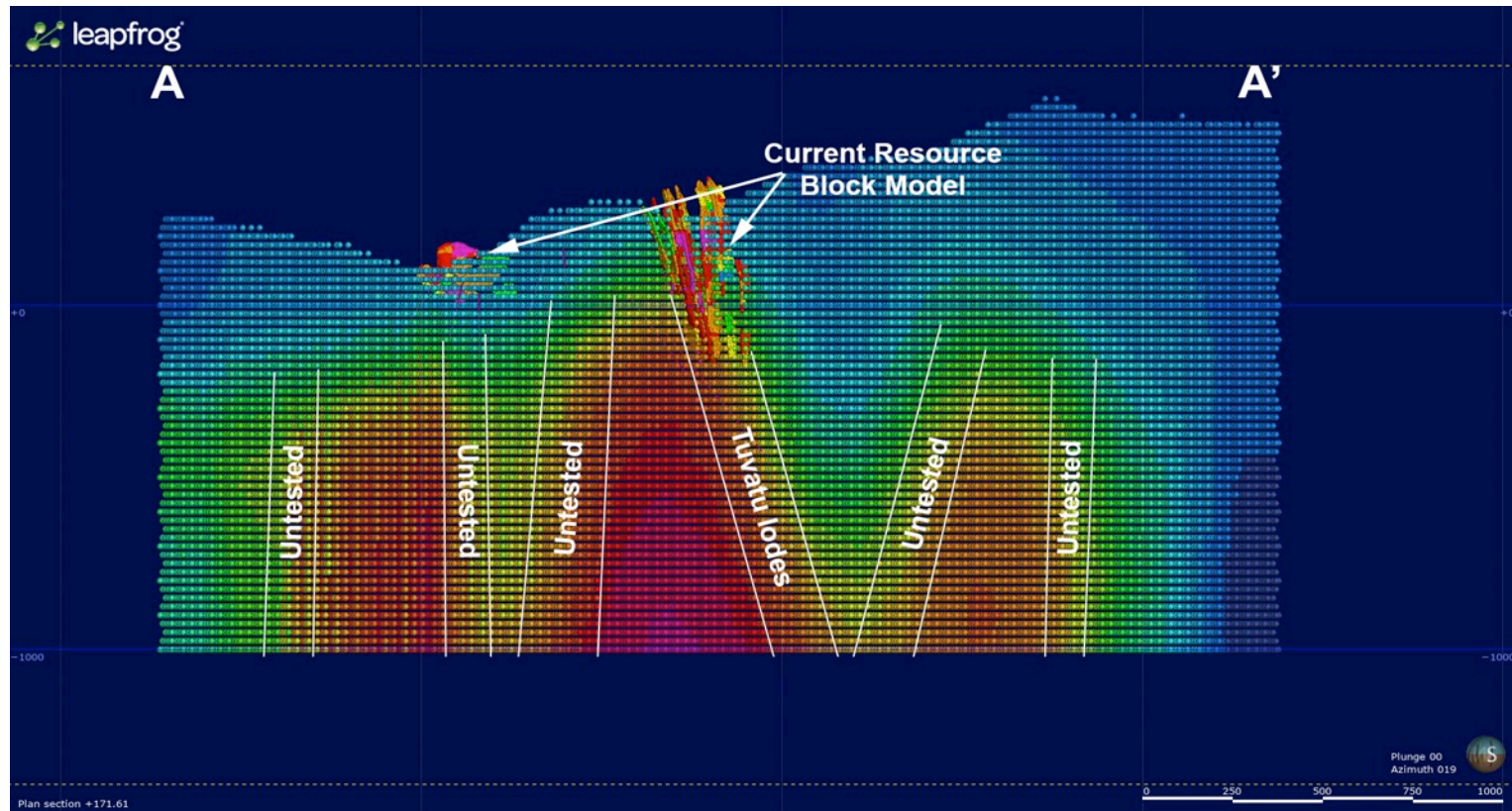
PINPOINTS DRILLING TARGETS



BREAKTHROUGH #3: 33 G/T GOLD OVER 4.29M BELOW TUVATU FUTURE DRILLING GUIDED BY CSAMT



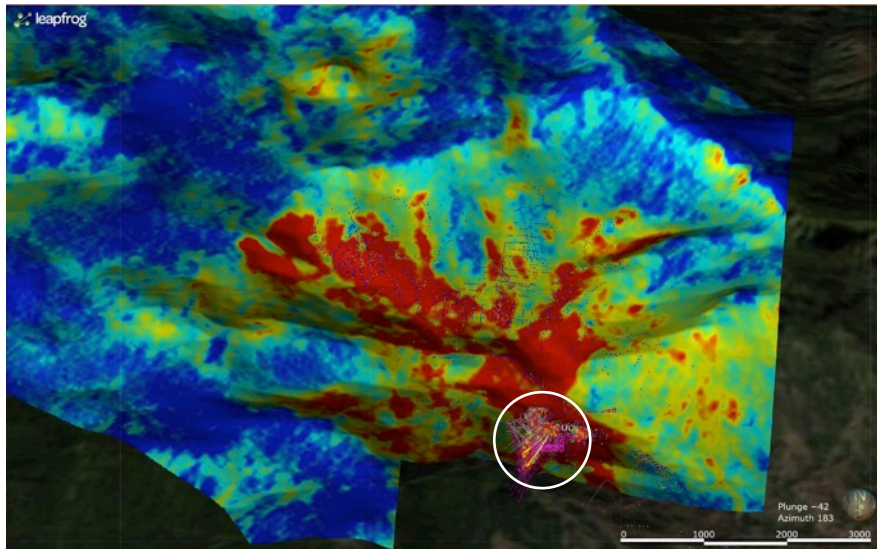
2020 DRILLING PROGRAM TARGETING ROCK TYPE GRADIENTS FOR DEEP ROOTED FEEDER PATHWAYS



2020 EXPLORATION CATALYSTS

CONFIRMING HYPOTHESIS

TIER 1 UPSIDE OPPORTUNITY

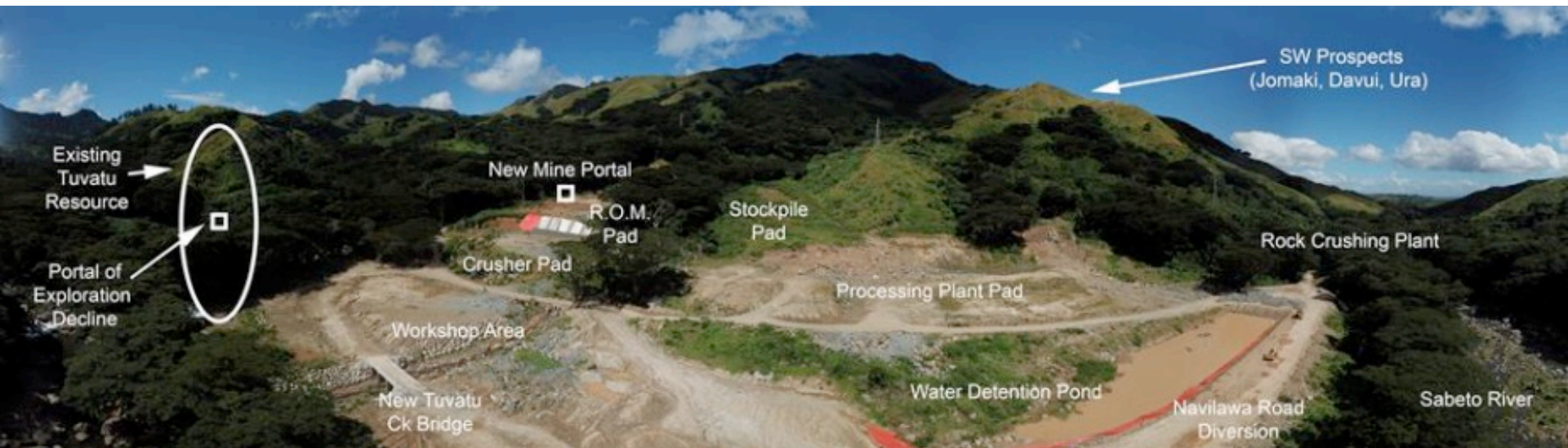


Underground view shows limited extent of drilling

1. Testing extensions of the current resource, looking for high grade root feeder structures at Tuvatu
2. Testing new greenfield targets in Navilawa; Banana Creek, Biliwi, Central Ridge, Kingston & Matanavatu
3. Fully funded with \$15 million to confirm proof of concept for +10Moz. alkaline gold system

TUVATU MINING LEASE PERMITS IN PLACE MOVING FORWARD

Evaluating Configuration for Pilot Plant and Starter Mine Operation; Bulk Earthworks Substantially Complete



While instructive as to the size and scale of project that the Tuvatu resource might support, the 2015 Tuvatu PEA is now outdated and cannot be relied upon. The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

WALTER BERUKOFF, CEO

COMPANY BUILDER, INVESTOR

TRACK RECORD IN MINING

Merchant Banker: Red Lion Management

- **Real Estate**
- **Property Development**
- **Manufacturing**

Notable mining companies as founder & CEO:

- **Northern Orion – acquired by Yamana in 2007 for \$1.1 Billion**
- **Miramar Mining – acquired by Newmont in 2008 for \$1.5 Billion**
- **La Mancha – acquired by Weather Investments in 2012 for \$600 Million**
- **Purchase of Emperor Gold assets in Fiji in 2008**

FIJI TECHNICAL TEAM

LONG HISTORY OF SUCCESS

EXPLORATION AND MINING OPERATIONS

- **Stephen Mann**

- Geologist – Managing Director
- Ex BHP, Newcrest, Cogema/ AREVA, La Mancha, Avocet Resources

- **Dr Quinton Hennigh**

- Economic Geologist
- Ex Homestake, Newcrest, Newmont,
- Chairman of Novo Resources.

- **Kevin Li**

- Engineer, Tuvatu Project Manager
- Ex Fluor, SNC-Lavalin, Saskpower, Project Controls, Pretium Resources

RESPONSE TO COVID-19

EARLY RESPONSE

COMMITMENT TO SAFETY



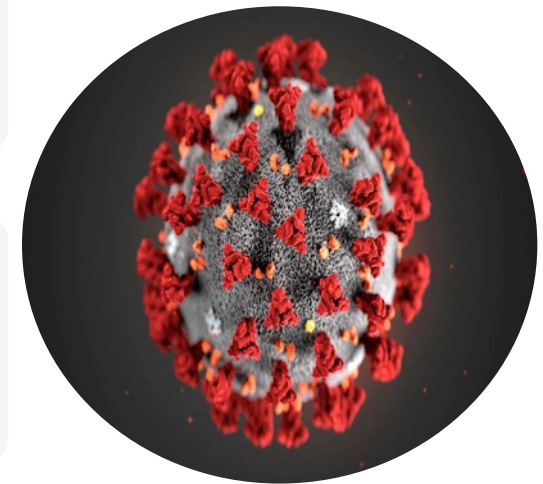
**ONE OF THE FIRST BUSINESSES IN FIJI
TO REACT TO THE COVID-19 THREAT**



**STRICT POLICIES AND PROCEDURES
IN PLACE TO ENSURE SAFETY OF
EMPLOYEES IN WORKPLACE**



**FOLLOW BEST INTERNATIONAL
GUIDELINES**



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Canada**



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Toll Free: 1-855-805-1250**

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