



TUVATU FIJI

HIGH GRADE GOLD

Tuvatu Alkaline Gold Project

TSX-V: LIO OTCQX: LOMLF ASX: LLO

Corporate Presentation

January 2020

Forward Looking Statements

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.

Overview



Fully Permitted
High Grade Gold Project

Premier Location
& Mining Jurisdiction

\$17 Million
Cash Position

Tier 1
Alkaline Project

Opportunity in Fiji



EXPLORATION UPSIDE

- One of the only alkaline projects not owned by a major
- Multiple high grade drilling targets across 7km caldera
- Several major 10-20 Moz. alkaline gold systems in region

Speaking at the opening of Lion One's new laboratory, Fiji's Minister for Lands and Mineral Resources said "Lion One Limited has so far invested over \$100 million" and...

"Tuvatu has the potential to bring in 10 million ounces of gold"

Opportunity in Fiji



TIER 1 ALKALINE PROJECT

- Fully permitted for development, construction & mining
- Preliminary modeling shows very robust return on existing 1 Million ounce resource
- Reassessing production plan with new land package

“This is the best project in all my history of 40 years...this is the biggest and the best.”

Walter H. Berukoff, Chairman & CEO

Investor Overview

117,706,962
shares outstanding

15,237,500
warrants @ \$1.20

6,221,500
options @ \$1.00 avg

139,165,962
shares fully diluted

\$1.75
recent share price

\$200 million
Market cap

\$17 million
Cash position



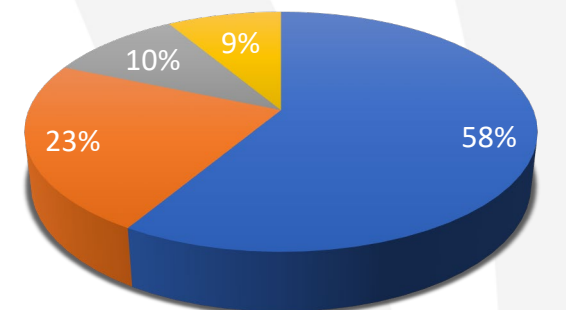
MARKETS & LISTINGS
TSX-V: LIO OTCQX: LOMLF ASX: LLO

Investor Overview

\$11.5 Million Private Placement Completed December 2019

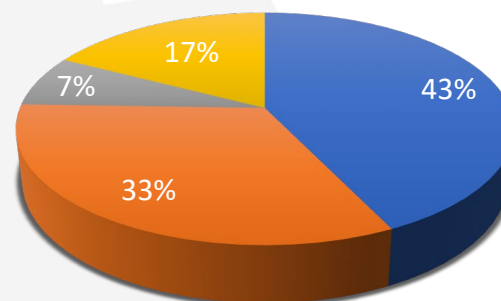
**Scarsdale Equities: Jan. 3 BUY Rating Maintained
Price target increased to CAD\$2.25**

Geographic Distribution



■ Canada ■ USA ■ Australia ■ Foreign

Institutional / Retail



■ Institutional ■ Retail ■ ASX ■ Insiders

Major Shareholders

Walter Berukoff (CEO)
Donald Smith & Co.
Franklin Precious Metals
JP Morgan (UK)
Regal Funds Management
Aegis Value Fund

CEO Walter Berukoff - track record

startup

M&A

acquisition price

buyer

1986



2007



\$1.1 Billion



YAMANAGOLD

1983



2008



\$1.5 Billion



1996



2012



\$500 Million



2011



Technical Team

Stephen Mann

Geologist, Managing Director

Ex-Newcrest, AREVA, La Mancha, Avocet Resources

Dr. Quinton Hennigh

Economic Geologist, Technical Advisor

*Ex-Homestake, Newcrest, Newmont,
Chairman of Novo Resources*

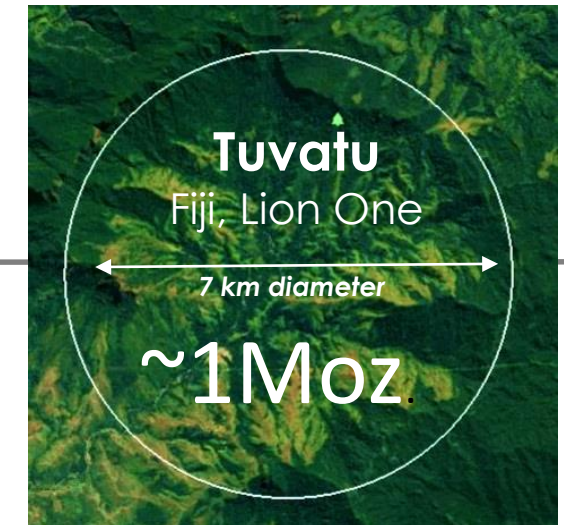
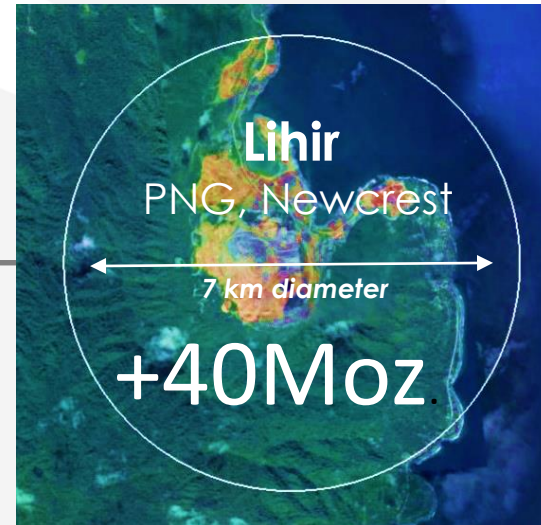
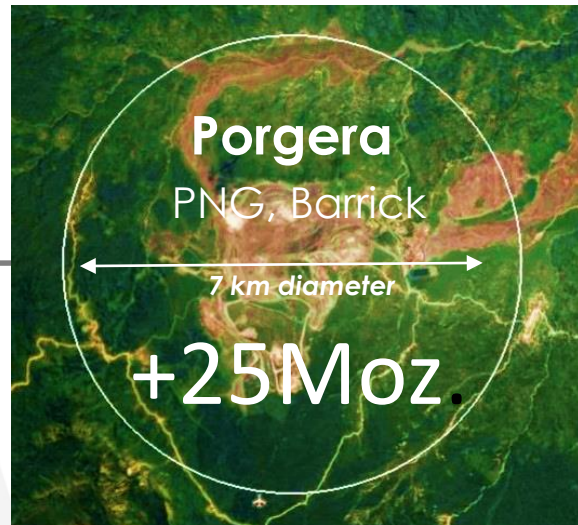
Kevin Li

Engineer, Tuvatu Project Manager

*Ex-Fluor, SNC-Lavalin, Saskpower
Project Controls, Pretium Resources*



Giant Neighbors: Alkaline Gold Systems



“...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**

Key Pathfinder Mineral = Roscoelite

got roscoelite?
we do!

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

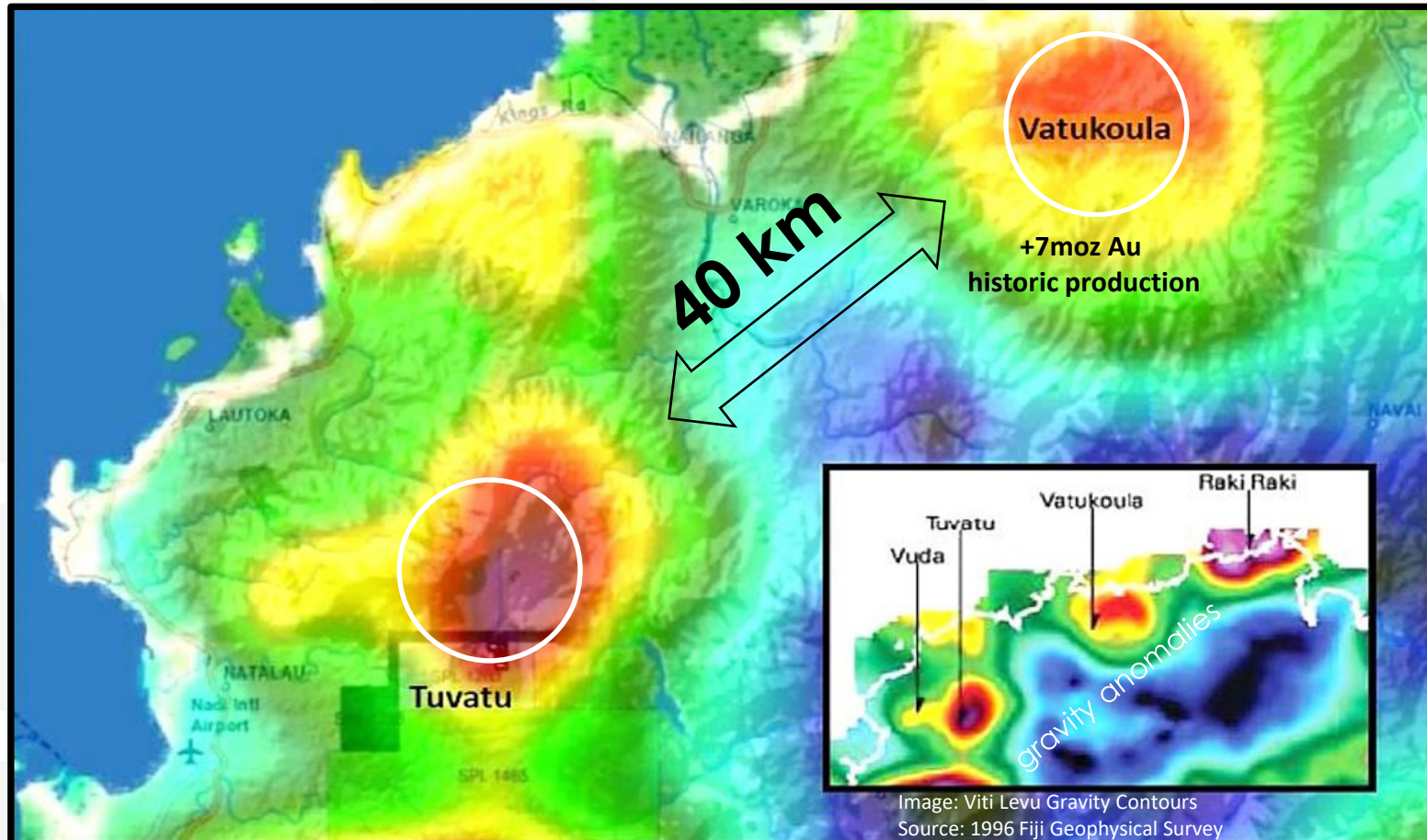


High-grade VG vein with Roscoelite from Tuvatu

Fiji's Alkaline Footprint

“Vatukoula.....a true world class mineralization system...
one of the 10 largest epithermal gold systems ever discovered”

WH Ireland Research, Jan. 4, 2012



Vatukoula:

a massive +10 Moz. gold system associated with alkaline rocks

Tuvatu:

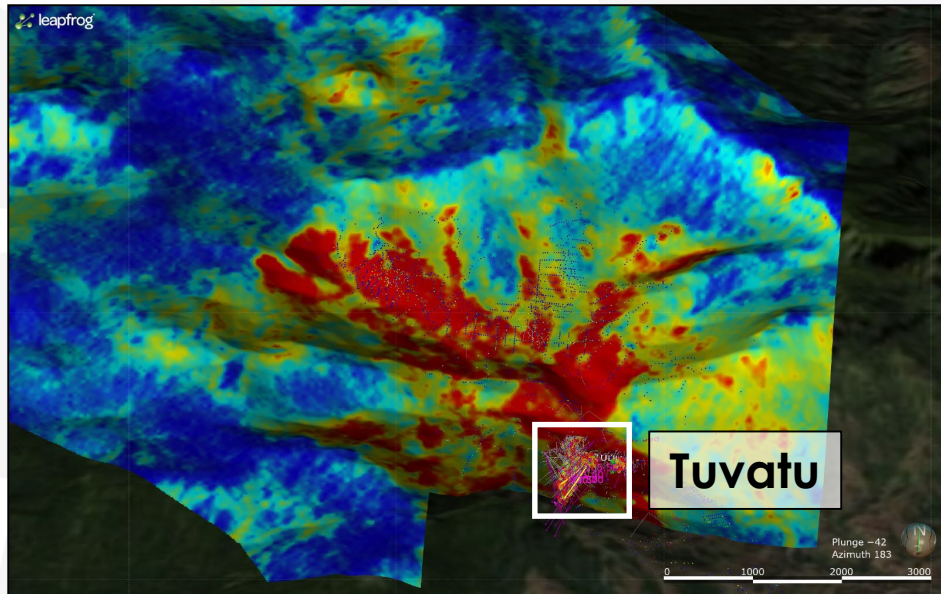
another massive anomaly with similar alkaline association, with even greater potential ?

Navilawa Caldera

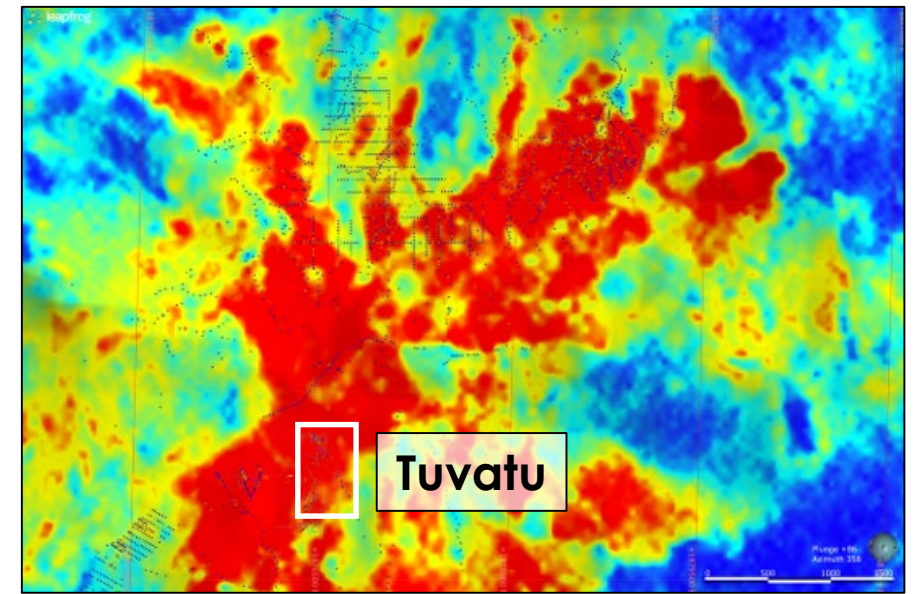
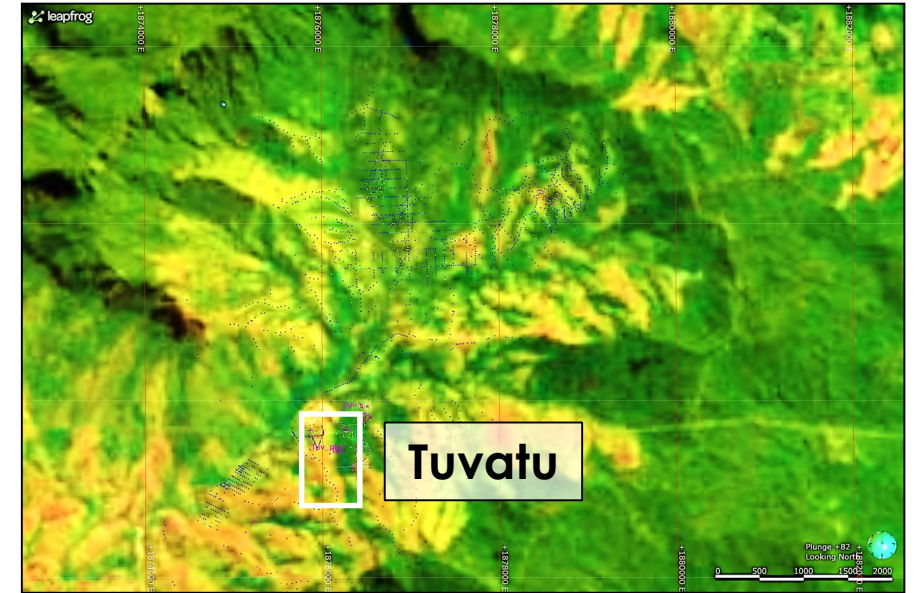
A 7km diameter alkaline gold system,
property consolidated for the first time by Lion One

Extensive radiometric signature demonstrates large alkaline
mineralizing system

Robust economics on small 600m x 200m resource area at
Tuvatu, limited drilling past depths of 350m



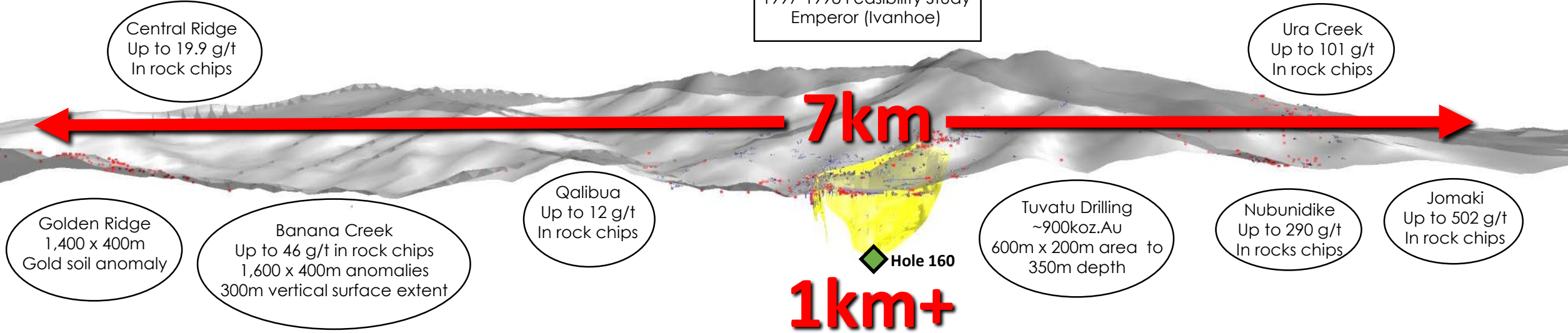
Underground view



Plan views

District and Alkaline System **Exploration Targets**

**Tuvatu
Drilled Area**
1997-1998 Feasibility Study
Emperor (Ivanhoe)



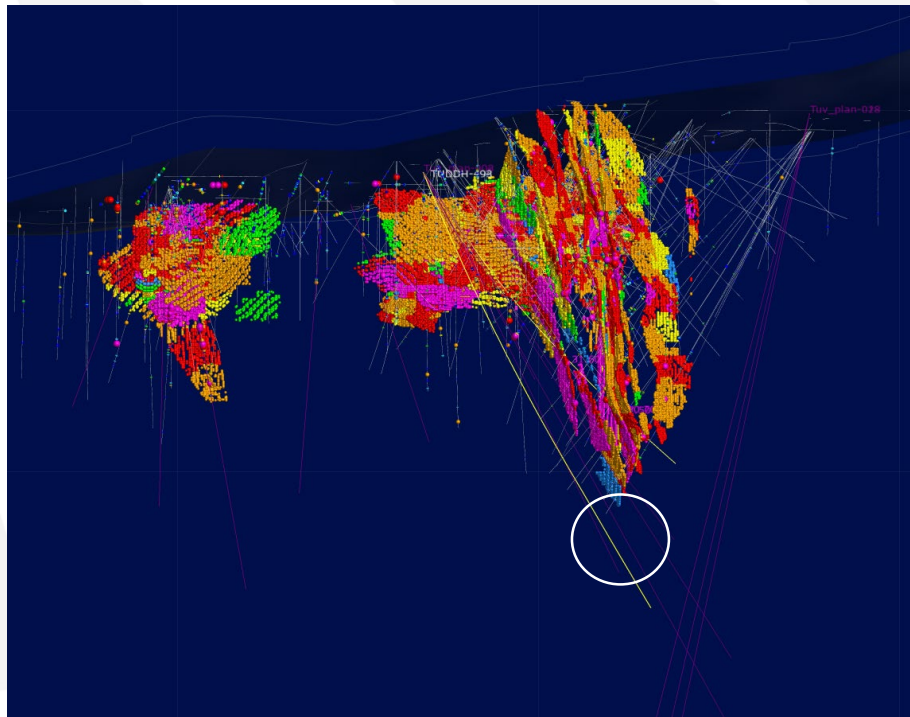
◆ **Hole 160:** 1,614g/t Au over 0.5m
Inside 253g/t Au over 4.2 m
At vertical depth of 325m

Current Resource at 3g/t cutoff
299,500 oz. Au indicated @ 8.46 g/t Au
468,000 oz. Au inferred @ 9.70 g/t Au



High Grade System Evolving at Depth

Latest drilling intersects 33.22 g/t gold over 4.29m, 70m below current resource



Results for hole TUDDH493:				
	From (m)	To (m)	Length (m)	Au (gpt)
	177.25	177.60	0.35	105.00
	322.17	326.00	3.83	10.21
including	325.61	325.73	0.12	56.70
	422.53	426.82	4.29	33.22
including	423.41	423.72	0.31	322.00
including	424.63	425.00	0.37	22.50
	507.82	508.20	0.38	0.97

Summary



Fully Permitted
High Grade Gold Project

Premier Location
& Mining Jurisdiction

\$17 Million
Cash Position

Tier 1
Alkaline Project



THANK YOU

LION ONE METALS LIMITED
306-267 WEST ESPLANADE
NORTH VANCOUVER BC V7M 1A5
CANADA

INVESTOR RELATIONS
TEL 604-998-1250 FAX 604-998-1253
TOLL FREE 1-855-805-1250

email: [info @ liononemetals.com](mailto:info@liononemetals.com)
www.liononemetals.com