



FIJI GOLD

Tuvatu High Grade Gold Project
Vancouver Resource Investment Conference
January 20th 2020

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

TUVATU – HIGH GRADE ALKALINE HOSTED GOLD PROJECT IN FIJI



- **Fully Permitted**
Ready to mine
- **Premier Location & Mining Jurisdiction**
- **\$17 million**
Cash position
- **Tier 1 asset**
Alkaline hosted high-grade gold project – nearly all mineralised similar systems are world class

LION ONE INVESTOR OVERVIEW



117,706,962

SHARES OUTSTANDING



15,237,500

WARRANTS @ \$1.20



6,221,500

OPTIONS @ 1.00 AV



139,165,962

SHARES FULLY DILUTED



\$200 MILLION

MARKET CAP

@ \$1.75/ SHARE



\$17 MILLION



TSX-V LIO: ASX LLO:
OTCQX LOMLF

THE PACIFIC RING OF FIRE

Tuvatu is situated along the **Pacific Rim of Fire**, the host of many world class gold deposits



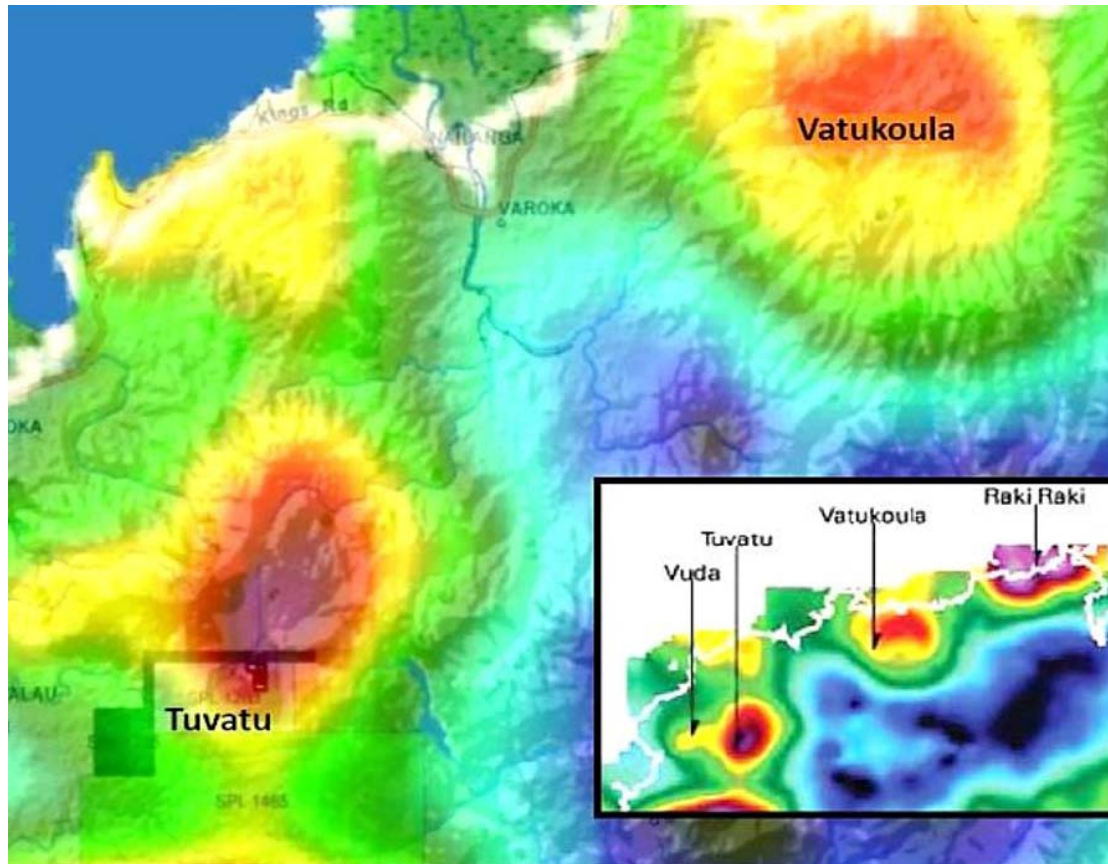
Porgera

Lihir, PNG

Vatakoula, FIJI

Waihi/Martha's, NZ

Wellington



FIJI'S ALKALINE FOOTPRINT

Vatukoula:

a massive +11Moz. gold system associated with alkaline rocks

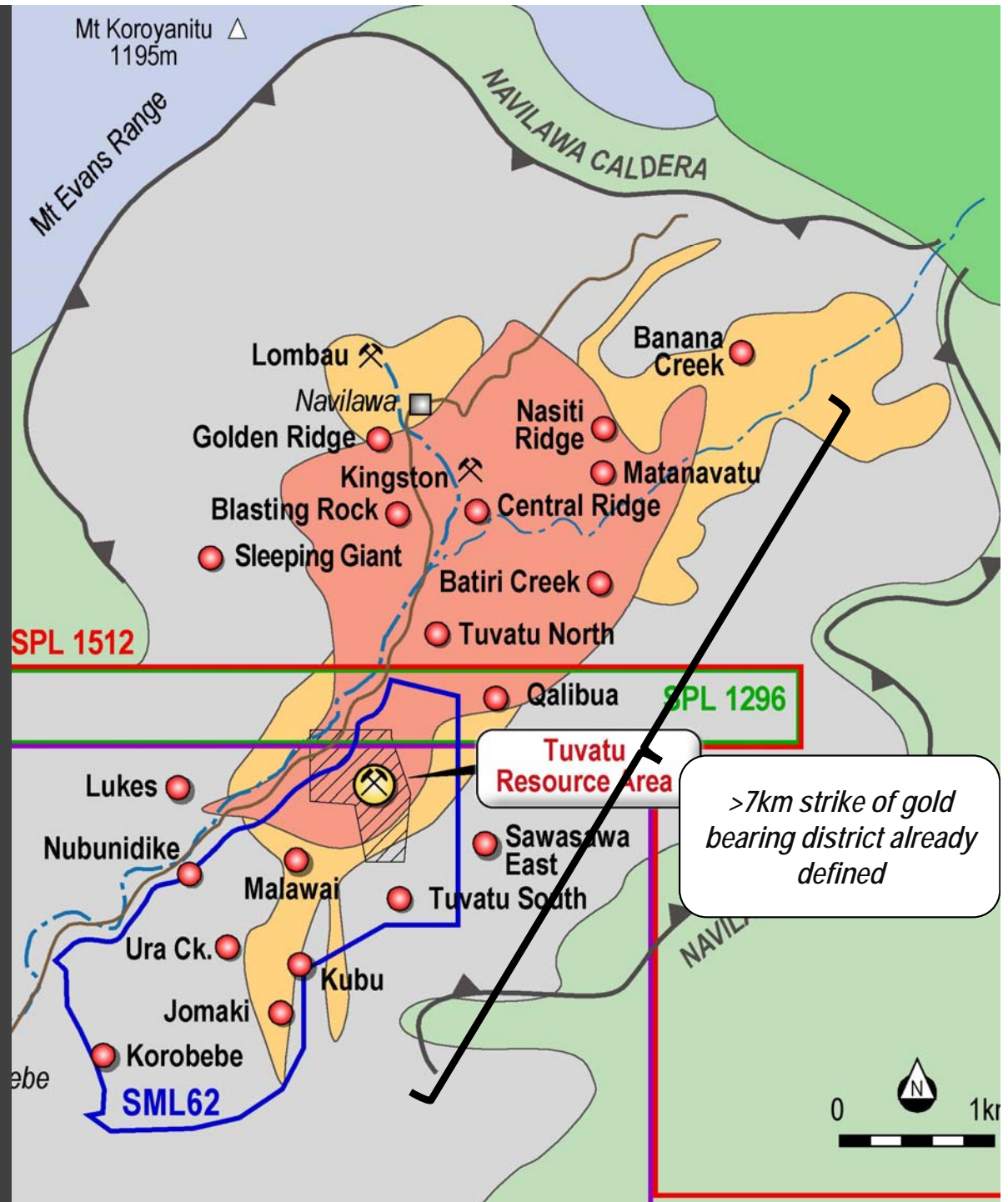
Tuvatu:

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

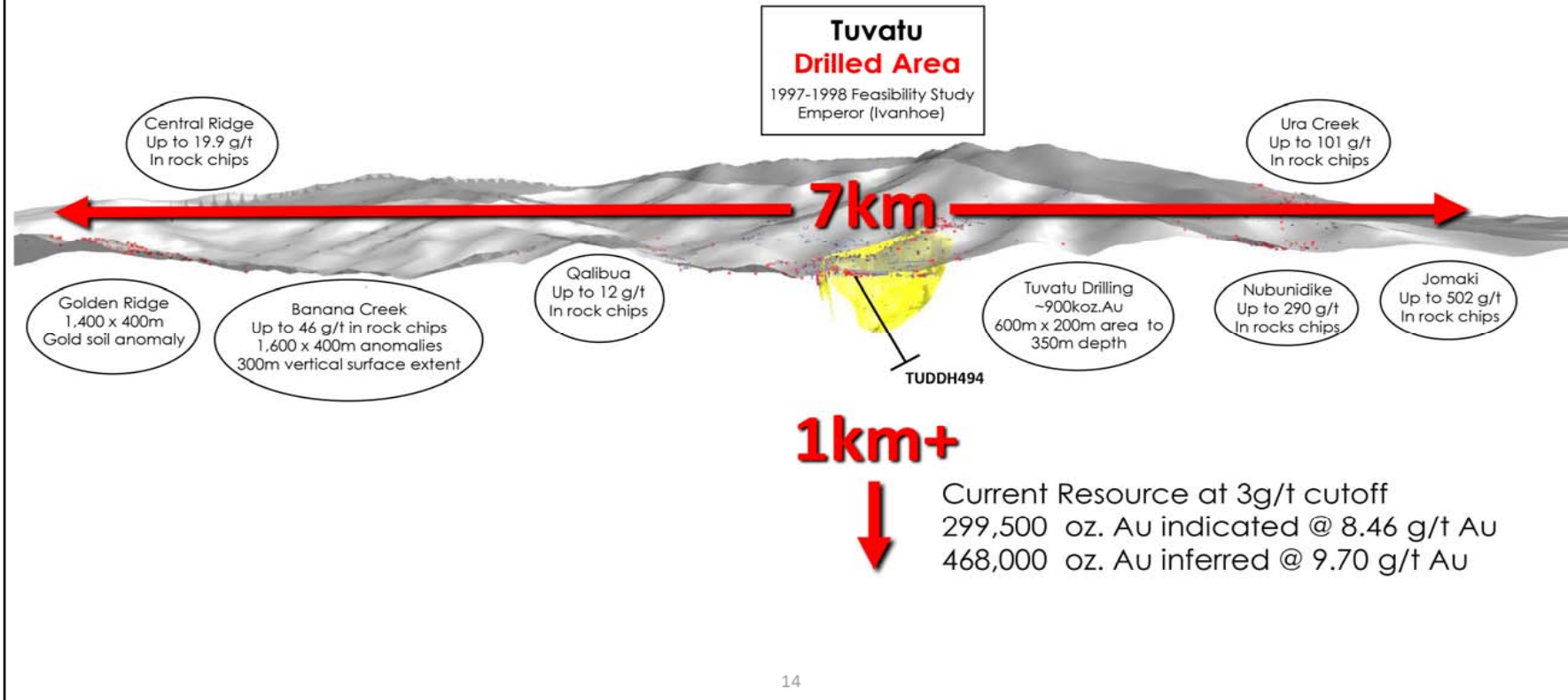
"Vatukoula.....a true world class mineralization system...
one of the 10 largest epithermal gold systems ever discovered"
 WH Ireland Research, Jan. 4, 2012

PROSPECTIVITY OF NAVILAWA CALDERA

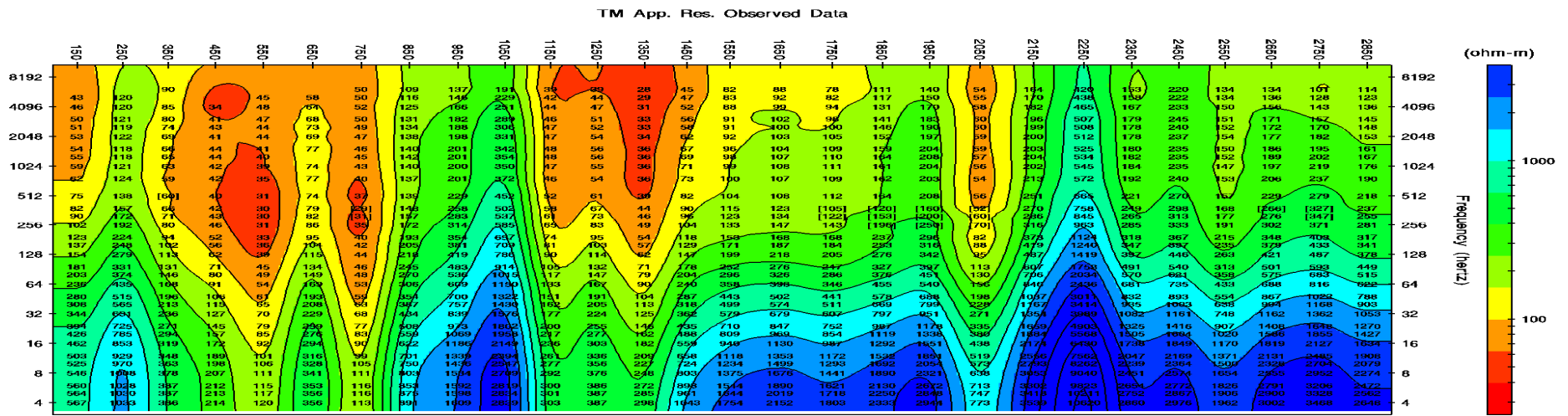
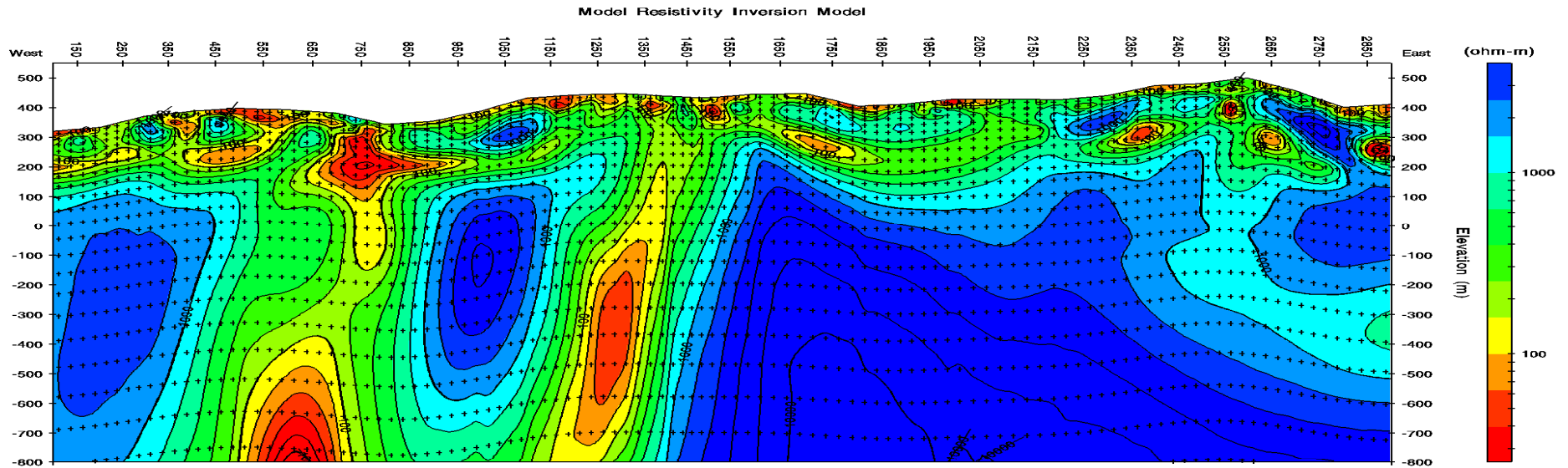
- Numerous exploration targets throughout project area
- No modern systematic exploration undertaken in caldera away from Tuvatu
- 7km long zone of known mineralisation
- Negligible drilling undertaken away from Tuvatu
- Multi-million ounce gold potential
- Over 30 anomalies along 7km strike with gold results in excess of 5g/t Au



District and Alkaline System **Exploration Targets**



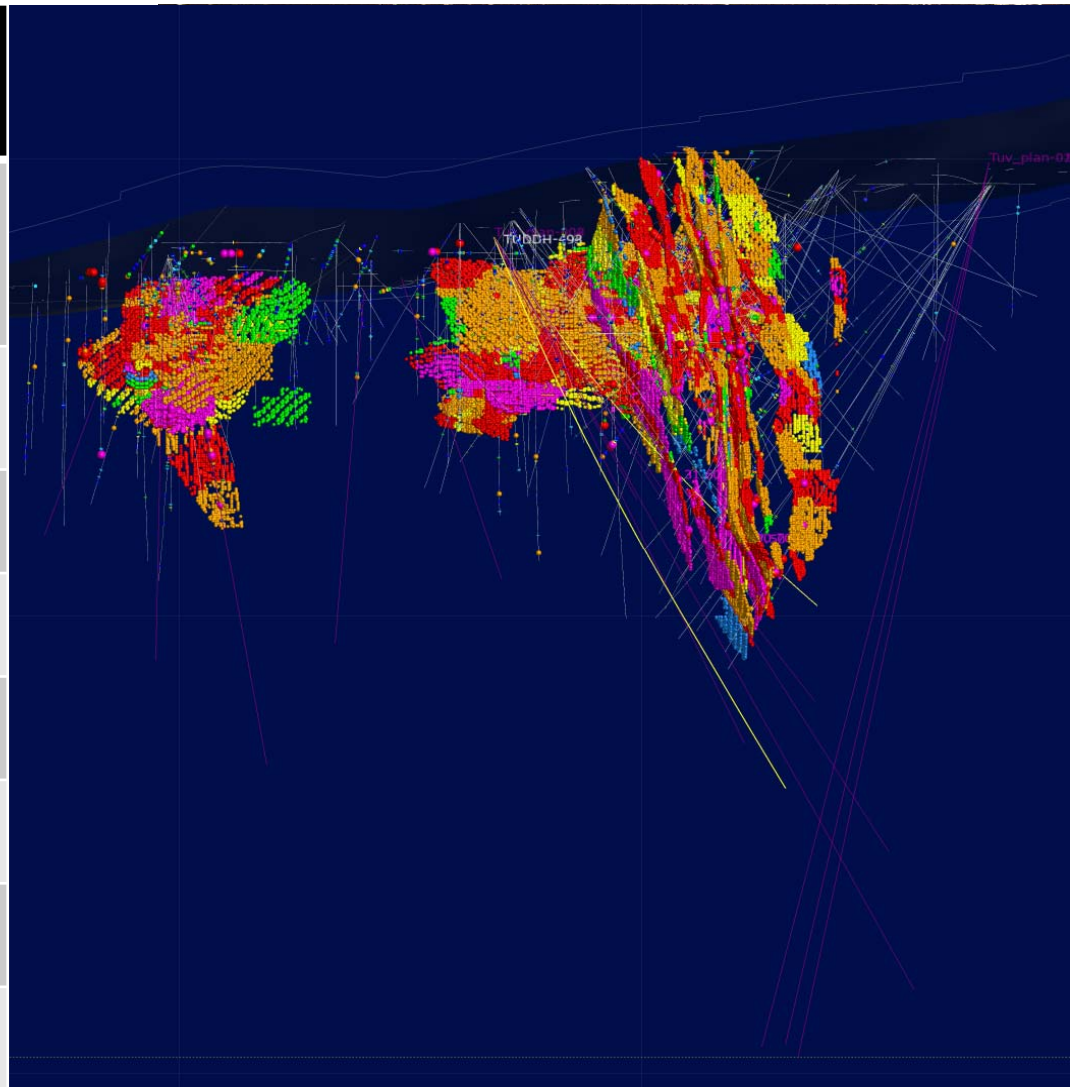
EXPLORATION
TARGETS ALONG
7KM OF STRIKE



TM Phase(Z) Observed Data

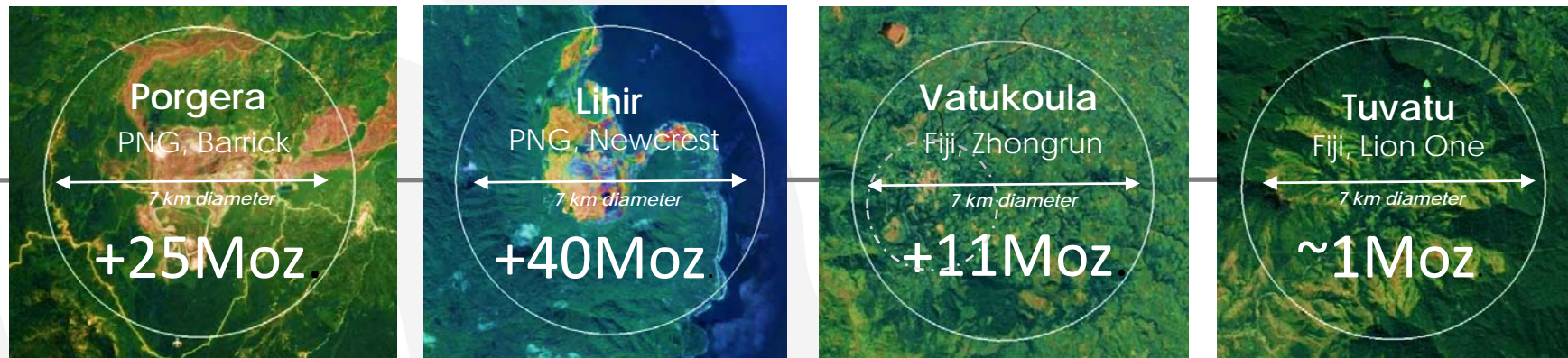
CSAMT HAS
 CONFIRMED DEPTH
 PROSPECTIVITY

Results for hole TUDDH493:				
	From (m)	To (m)	Length (m)	Au (g/t)
	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



High Grade System Evolving at Depth

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**

TUVATU ALKALINE GOLD PROJECT



The Navilawa Caldera hosts one of the only mineralized alkaline complexes in the world not owned by a major



Tuvatu is a high grade, narrow vein, alkaline hosted gold deposit – characteristically these types of deposits extend to >1000m below surface



Existing one million ounce high grade gold resource



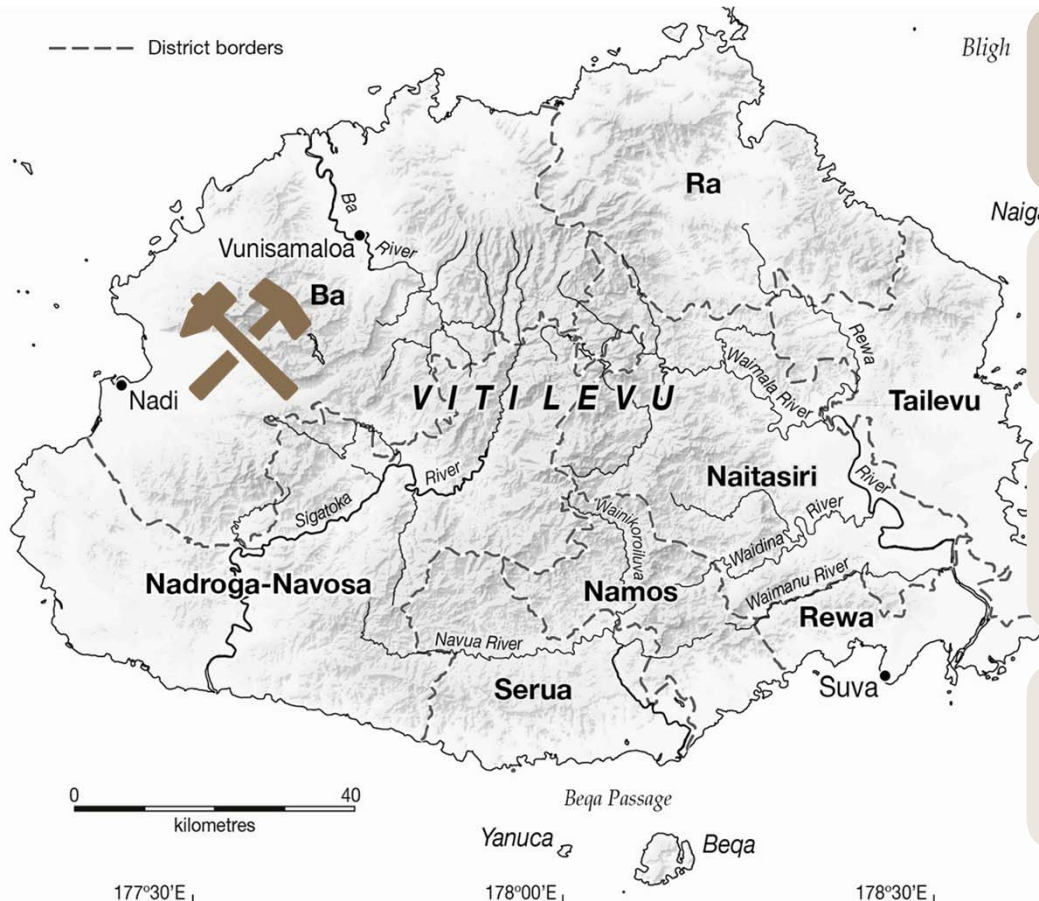
Lion One holds the entire Navilawa caldera with evidence of high grade mineralization over 7km of strike



39 mineralized lodes in current resource and a further +30 other lodes to date with >5g/t Au anomalies not in resource to date



Lion One's tenement holding is expected to become a world class gold district with further exploration



WALLY BERUKOFF



CHAIRMAN AND CEO



2007 NORTHERN ORION TO YAMANA \$1.1 BILLION



2008 MIRIMAR TO NEWMONT \$1.5 BILLION



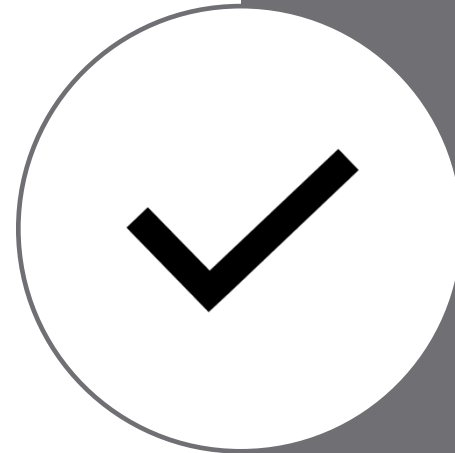
2012 LA MANCHA TO WEATHER INVESTMENTS \$500 MILLION



2011 FOUNDED LION ONE METALS LIMITED



REGARDS TUVATU AS THE BEST PROJECT TO WHICH HE HAS BEEN INVOLVED





TECHNICAL TEAM

LONG HISTORY OF SUCCESS

- **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.

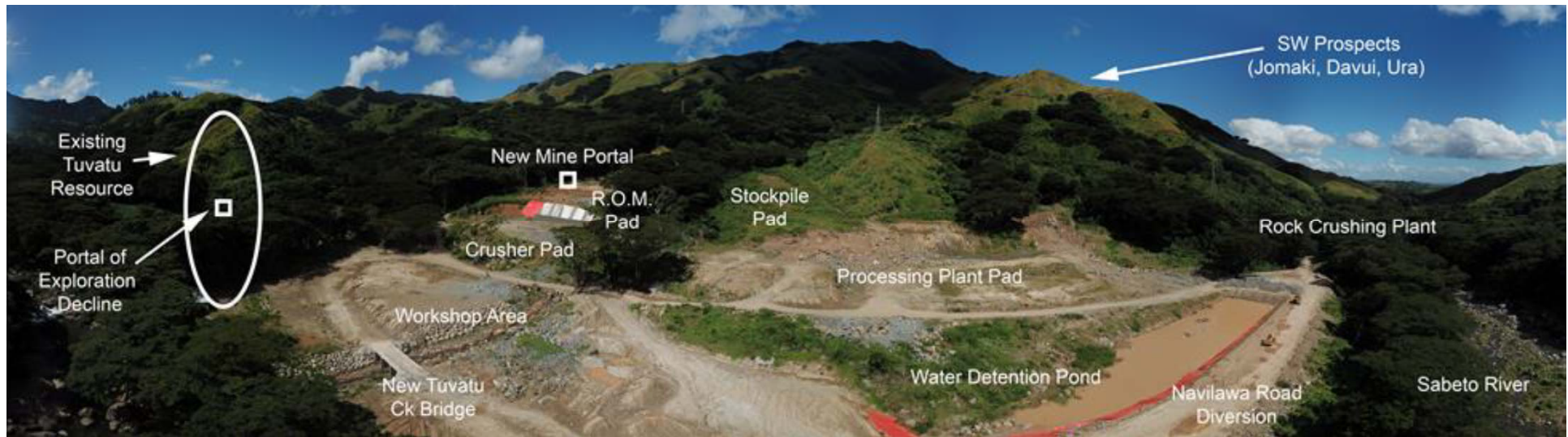
- **Kevin Li**

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

THE GAME CHANGERS

- Realisation of the significance of these large alkaline gold systems globally.
- Consolidation of entire Navilawa caldera complex.
- Acquisition of diamond drill rigs and commissioning of the Company's own world class geochemical laboratory.
- Acceleration of exploration including
 - Deep diamond drilling
 - CSAMT
 - IP reinterpretation





SUMMARY



FIJI - PREMIER LOCATION AND A MINING JURISDICTION



\$17 MILLION IN CASH



TIER 1 – ALKALINE HOSTED GOLD PROJECT



OWNS WORLD CLASS LABORATORY AND DRILL RIGS



FULLY PERMITTED HIGH GRADE GOLD PROJECT

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- A background image of a sunset over the ocean. The sun is low on the horizon, casting a warm orange glow across the sky and reflecting on the water. There are some clouds in the sky, and a few small boats are visible on the horizon.
- **LION ONE METALS LIMITED**
 - **306-267 WEST ESPLANADE**
 - **NORTH VANCOUVER BC V7M 1A5**
 - **CANADA**

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