



Tuvatu Gold Project

Navilawa Alkaline Gold System

Fiji Islands

April 2021





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.

HIGHLIGHTS: HIGH GRADE GOLD ASSETS IN FIJI

Rare 7km-wide high grade alkaline gold complex with vast structural network mapped at >1.2km depth.

Extremely high grade depth extensions of current resource discovered in 2020 within Tuvatu mining lease permit area.

Fully permitted for production through the granted Tuvatu Mining Lease.

Only alkaline deposit with comparable characteristics owned by a junior.

Lion One continues to develop production infrastructure, starting with the Assay Lab at Nadi HQ and on-site civil earthworks in 2019.

Debt free, with over \$60M working capital.



LEADERSHIP AND TECHNICAL TEAM HAVE A LONG HISTORY OF SUCCESS



Walter Berukoff
Chief Executive Officer

Founder and CEO of notable gold mining startups:

- **Northern Orion Resources** acquired by Yamana Gold in 2007 for \$1.1B
- **Miramar Mining** acquired by Newmont Mining in 2008 for \$1.5B
- **La Mancha Resources** acquired by Weather Investments in 2012 for \$600M
- **Emperor Gold Mines** Fiji Gold Assets (Vatukoula & Tuvatu) purchased in 2008



Stephen Mann
Managing Director

Formerly BHP, Newcrest, Cogema/AREVA, La Mancha, Avocet Resources



Kevin Li
Project Manager - Tuvatu

Formerly Fluor, SNC-Lavalin, Saskpower, Project Controls, Pretium Resources



Dr. Quinton Hennigh
Economic Geologist

Chairman of Novo Resources. Formerly Homestake, Newcrest, Newmont

INVESTMENT PROFILE: \$60M WORKING CAPITAL

ISSUED & OUTSTANDING CAPITAL

Shares:	155,654,393
Warrants:	11,340,337
Broker units:	1,303,010
Options:	7,997,500
Fully Diluted:	176,295,240

Share Price:	\$1.30
Market Cap:	\$200 million
Cash:	\$60 million
Debt:	Nil

ANALYST COVERAGE

Eight Capital	David Talbot
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TOP INSTITUTIONAL SHAREHOLDERS

Donald Smith & Co.
Franklin Precious Metals Fund
Regal Funds Management
Invesco Oppenheimer Gold & Special
Minerals Fund



DUAL EXPL-DEV OPPORTUNITY

NAVILAWA ALKALINE GOLD SYSTEM

TUVATU HIGH GRADE GOLD PROJECT

*Greenfield exploration upside
coupled with brownfield
development opportunity*

First company to consolidate the
Navilawa Gold System

Tuvatu mining lease (SML62) located
at center of 200 km² exploration
license area

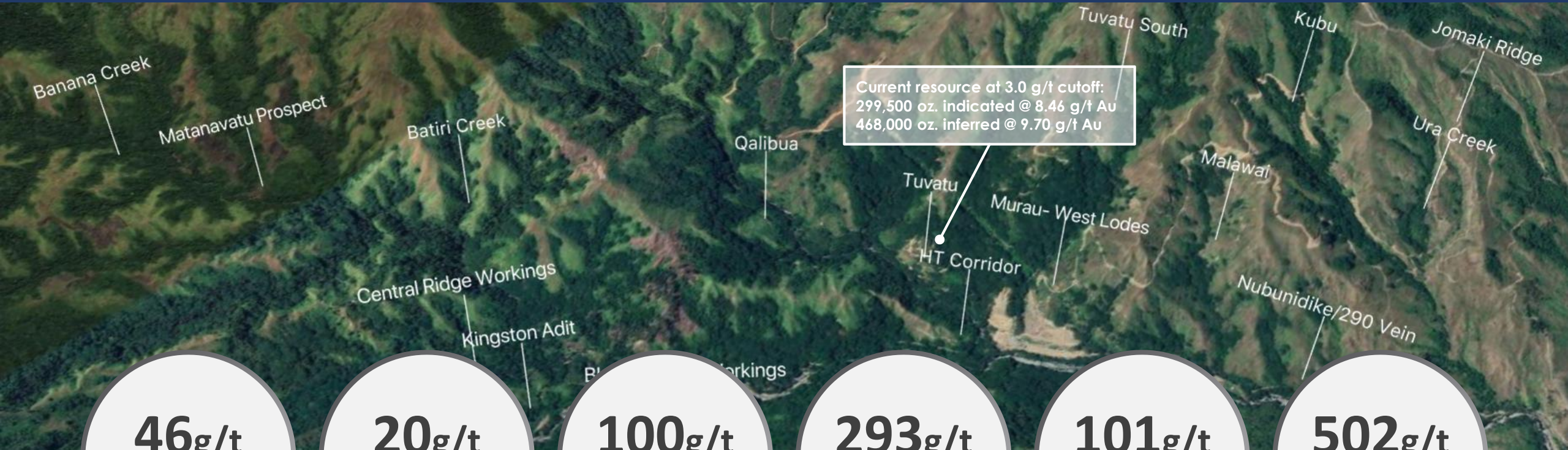
Significant unexplored land holding
within bounds of exploration license
likely to yield further large deposits

Company has commissioned its own
laboratory for analyses and diamond
drilling dept. consisting of 6 rigs



OUR FOCUS IS ON HIGH GRADE DEPTH EXTENSION

over 30 geochemical anomalies in excess of 5 g/t Au along 7km strike



46g/t
Au from rock chips

Banana Creek

20g/t
Au from rock chips

Central Ridge

100g/t
Au from rock chips

Kingston

293g/t
Au from rock chips

Nubunidike

101g/t
Au from rock chips

Ura Creek

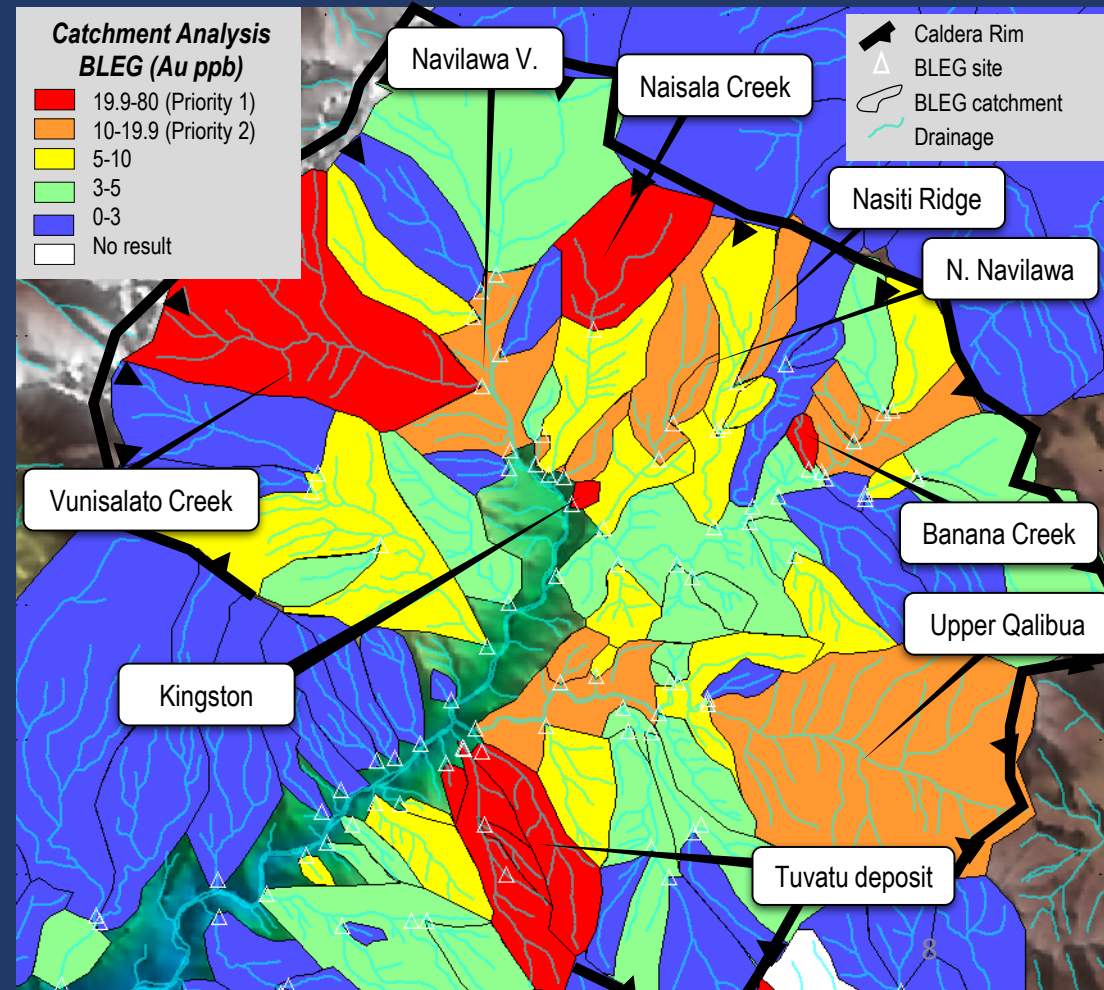
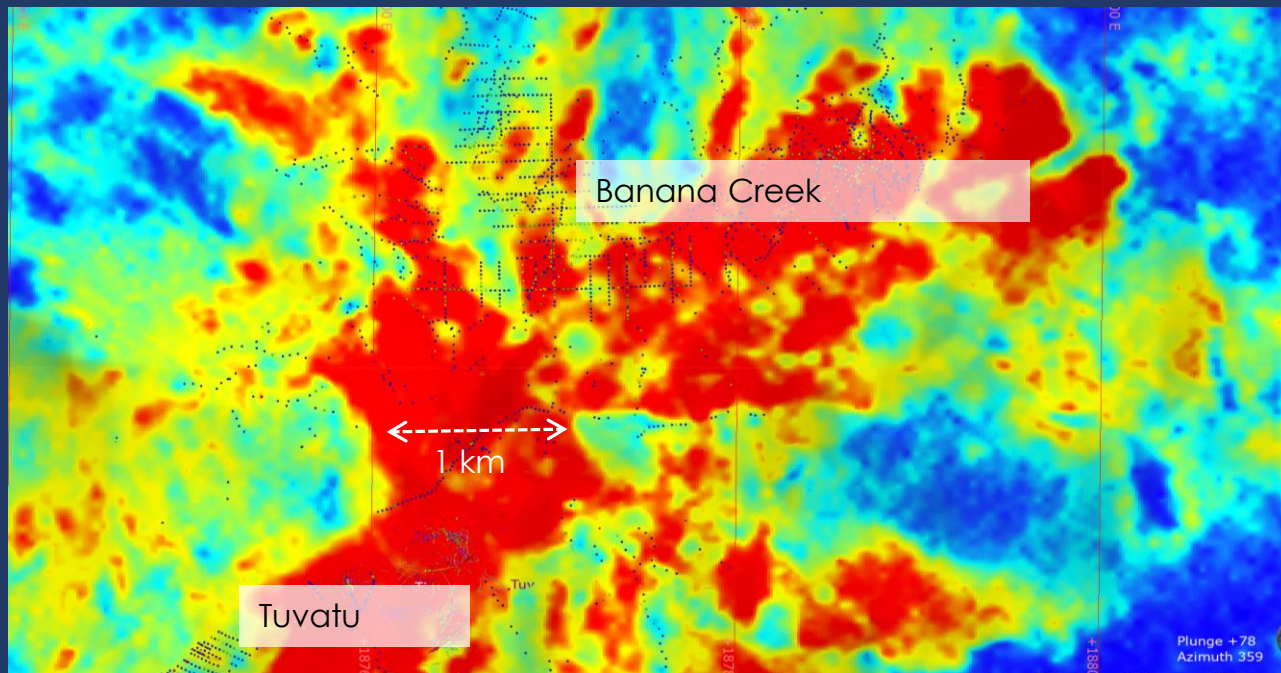
502g/t
Au from rock chips

Jomaki

USING SCIENCE TO REALISE THE POTENTIAL OF THE NAVILAWA CALDERA

Potassium radiometrics reveals scale of fluid migration through system in Navilawa caldera. Radiometrics reveal gold-enriched mineralizing system over 7km in diameter.

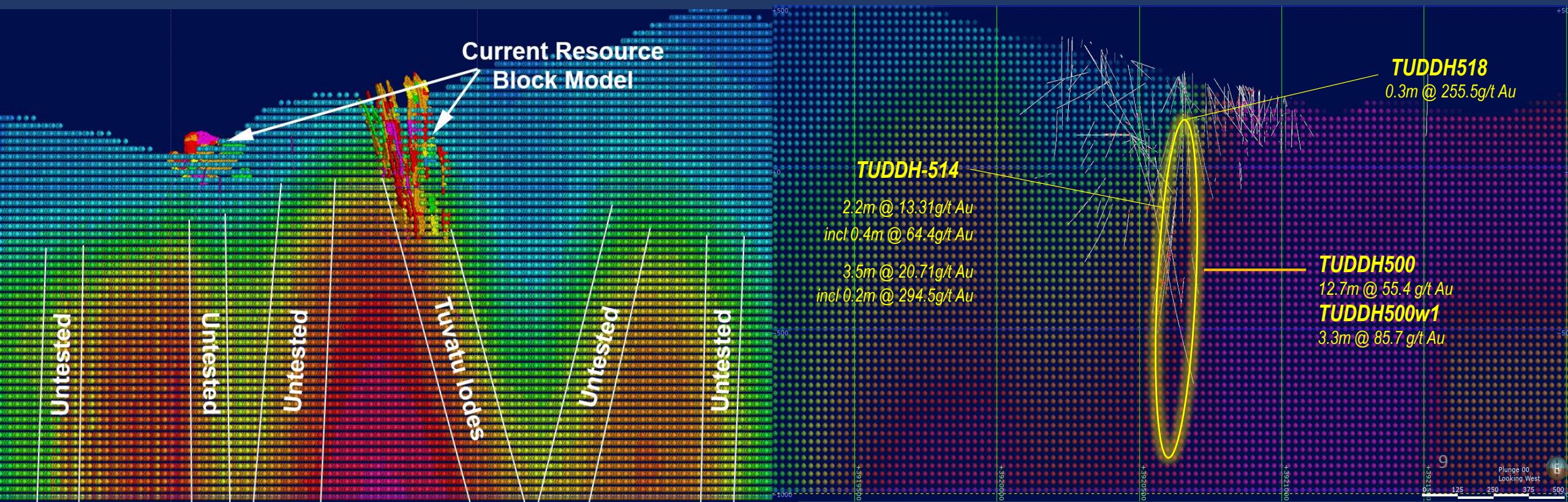
BLEG Sampling of catchments highlights prospectivity of entire Navilawa Caldera



USING SCIENCE TO REALISE THE POTENTIAL OF THE NAVILAWA CALDERA

CSAMT / DEEP DRILLING PROGRAM

2020-2021 drilling program targets CSAMT gradients to confirm deep-rooted feeder pathways



Ongoing diamond drilling program has extended the known resource to 750m depth and remains open

Results include:

TUDDH493:
4.29m @ 33.2 g/t Au

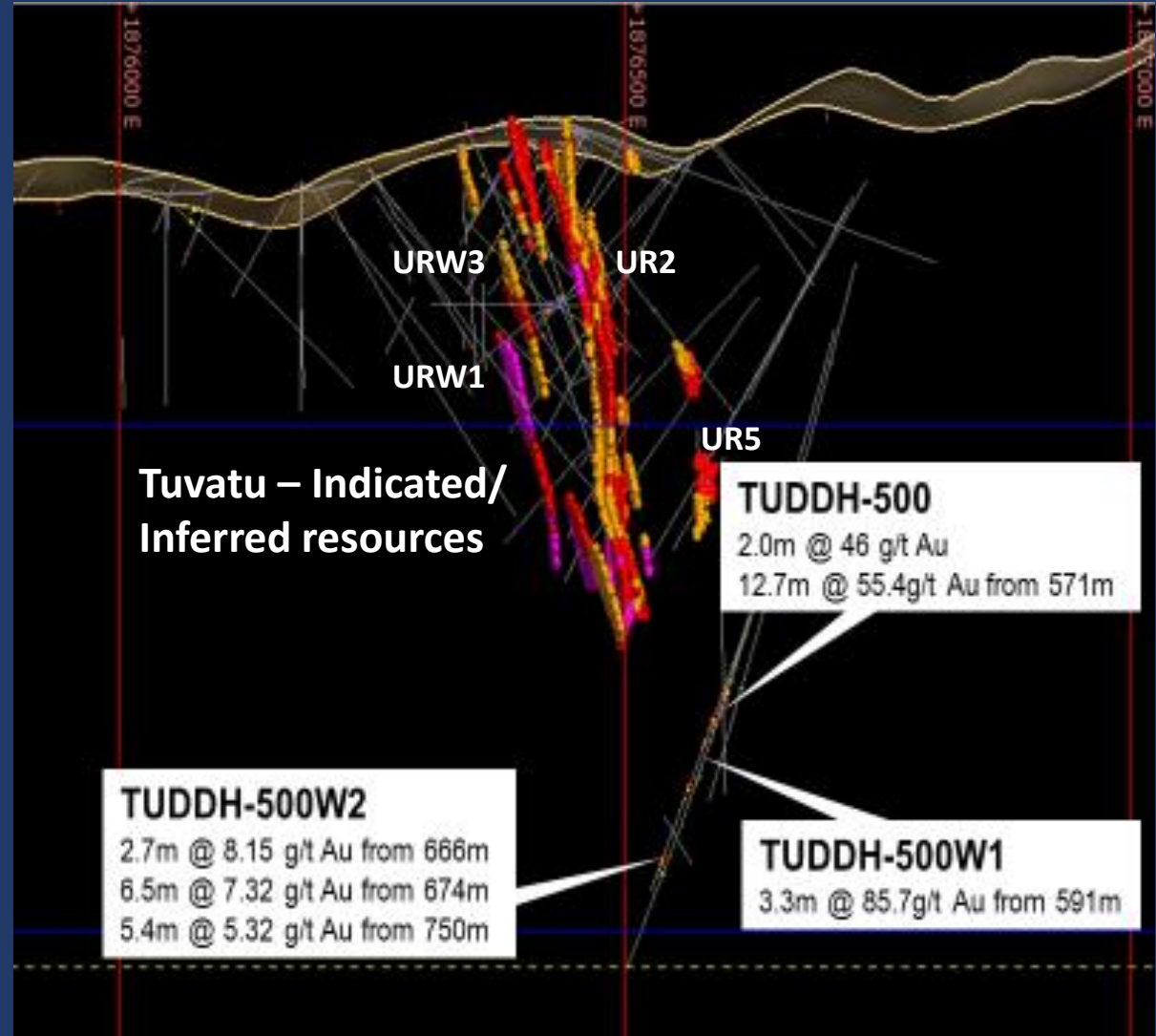
TUDDH500:
2.0m @ 46 g/t Au
12.7m @ 55.4 g/t Au

TUDDH 500w1:
3.3m @ 85.7 g/t Au

TUDDH500w2:
6.5m @ 7.32 g/t Au
5.4m @ 5.32 g/t Au



HIGH GRADE DEPTH EXTENSIONS DEEP ROOTED FEEDER STRUCTURES





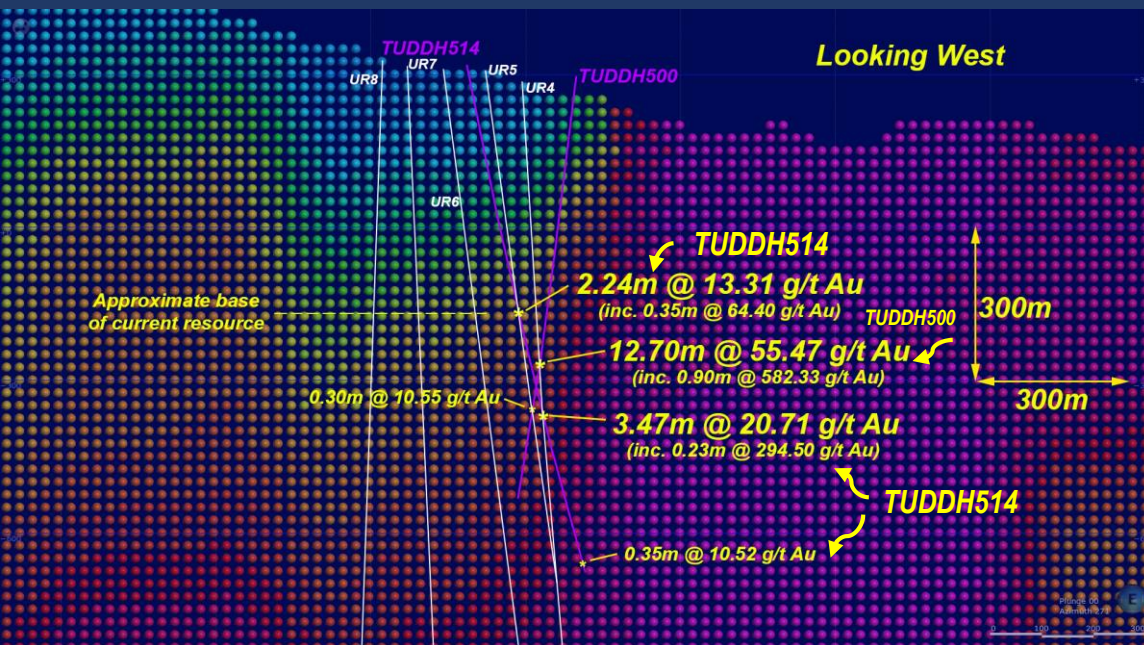
Alkaline gold systems are known to continue to great depths

TUDDH514:

2.24m @ 13.31 g/t Au from 495.6m
incl 0.35m @ 64.40 g/t Au

3.47m @ 20.71 g/t Au from 703.7m
incl 0.23m @ 294.5 g/t Au

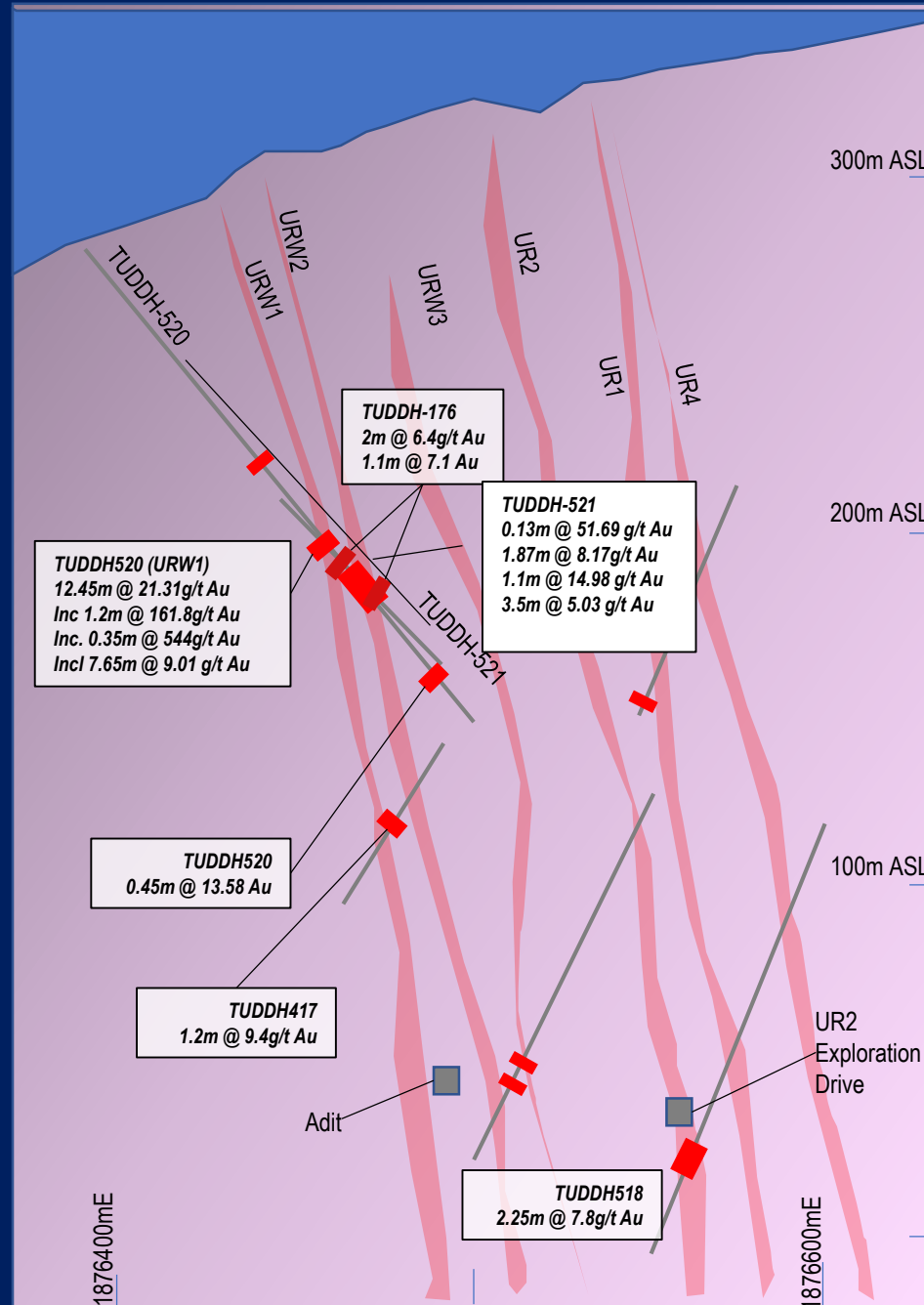
0.35m @ 10.52 g/t Au from 983.15m (photograph to left)
(deepest intersection at Tuvatu to date)



"This is a big step-out and gives us high confidence we have discovered a significant root structure below the Tuvatu lode system".

Quote by Quinton Hennigh (technical advisor to Lion One Metals)

Recent drilling extending mineralization targeted for early mining



Hole No	from (m)	to (m)	interval (m)	grade (g/tAu)
TUDDH520	90.10	102.55	12.45	21.31
incl	90.1	91.3	1.2	161.85
with	90.1	90.45	0.35	544.00
and incl	94.9	102.55	7.65	9.01
with	95.7	96.05	0.35	16.32
and	97.3	98.7	1.4	28.23
and	100.7	101	0.3	17.74
and	102.3	102.55	0.25	41.98
	125.85	128.20	2.35	4.00
incl	126.60	127.05	0.45	13.58
and	127.50	127.70	0.2	11.82

Hole No	from (m)	to (m)	Interval (m)	Grade (g/t Au)
TUDDH521	57.59	57.72	0.13	51.69
	69.70	71.57	1.87	8.17
incl	70.25	70.50	0.25	39.32
	74.12	75.22	1.1	14.98
incl	74.84	75.22	0.38	30.05
	78.56	82.06	3.5	5.03
incl	81.83	82.06	0.23	32.23

DISTRIBUTION OF ALKALINE SYSTEMS IN THE SOUTH PACIFIC

Associated with deep crustal alkaline magmas and expansive structural networks

Valued for high grades, large endowments, deep vertical profiles

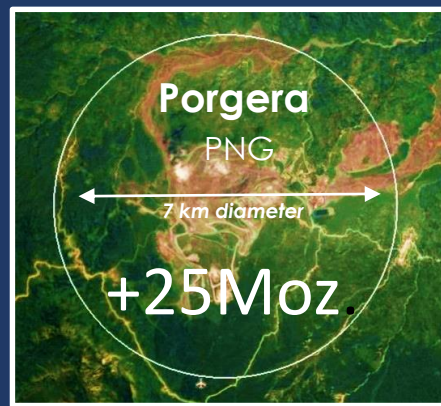
Prized by major mining companies – rarely held by juniors

Notable alkaline systems throughout world include Cripple Creek, Macassa, Porgera and Lihir, Cadia, Cowal, Springpole

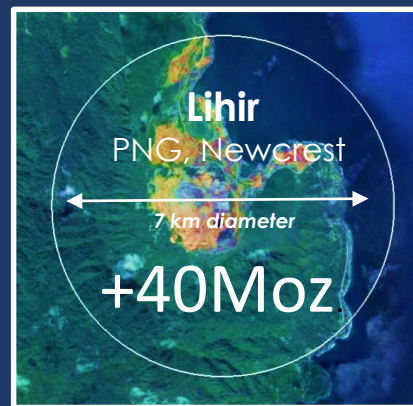


WORLD CLASS EXAMPLES OF ALKALINE GOLD SYSTEMS IN THE REGION HIGHLIGHTS POTENTIAL YIELD

Tier 1 mines in the South Pacific region with geologically similar alkaline complexes can exceed 40M oz, highlighting the potential yield of the Tuvatu project once fully explored.



Disc 1960's >90% explored
Prod commenced 1990



Disc 1982- >80% explored
Prod commenced 1997



Disc 1932 - >70% explored
Prod commenced 1934

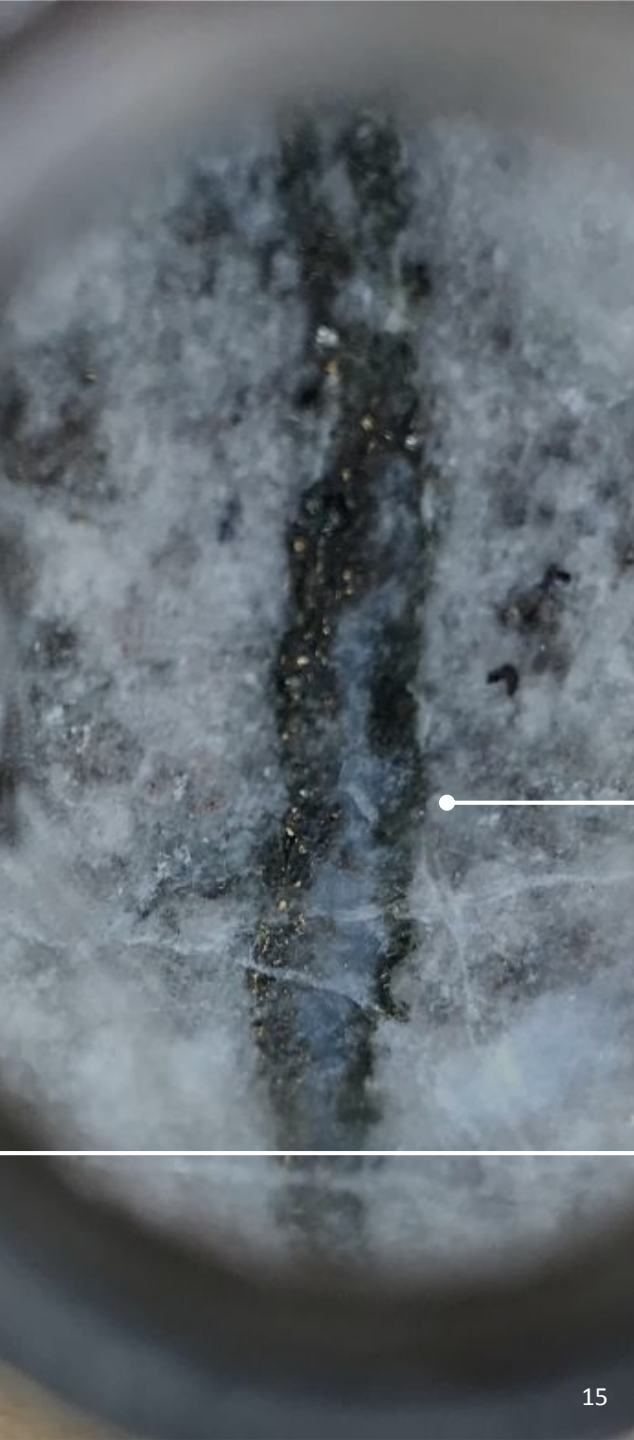


Disc 1990's- 5% explored
Prod to commence

"...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**

ROSCOELITE: INDICATOR MINERAL DIAGNOSTIC FOR ALKALINE SYSTEMS



High-grade (~300 g/t) visible
gold vein with Roscoelite

(Tuvatu, Fiji)



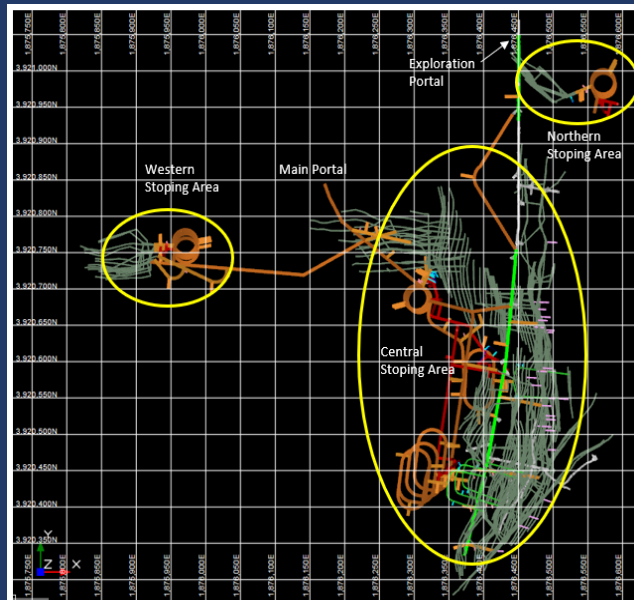
High-grade gold bearing
vein with Roscoelite

(Porgera, PNG)

got roscoelite?
we do!

TUVATU: UPDATED ECONOMIC STUDY

High grade, low cost, fully permitted production opportunity

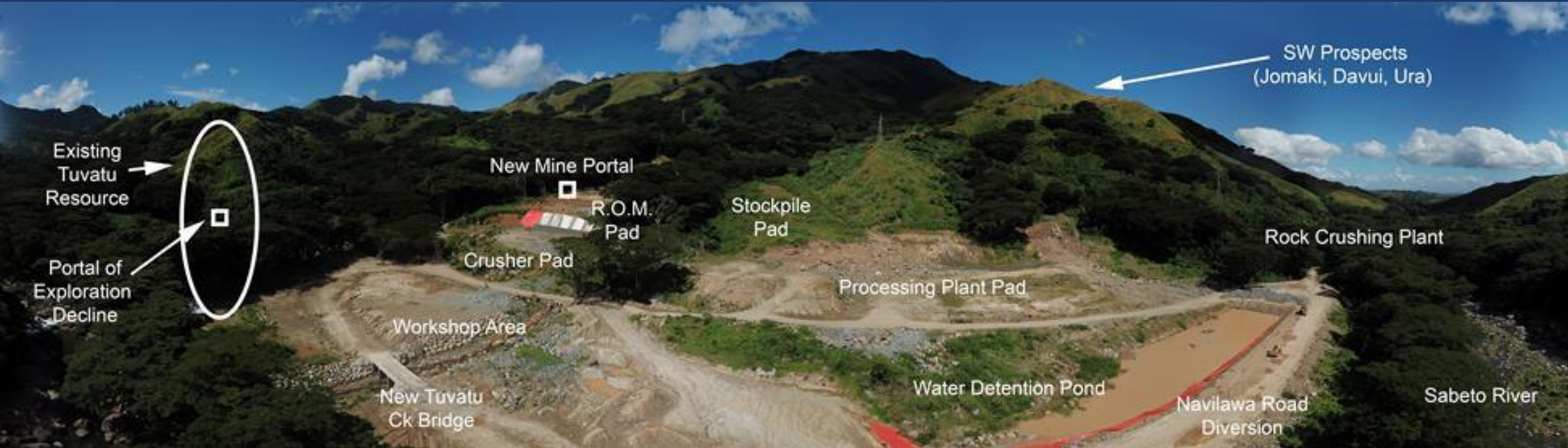


*After-tax economics at US\$2,000/oz gold price
initial five year mine life*

Cash flow:	\$309 million on US\$66.8 million CAPEX
Production:	331,369 oz Au at average of 8.6 g/t Au
Operating Cost:	US\$543/oz
AISC:	US\$626/oz
IRR	85%
NPV ^{5%}	US\$243 million

TUVATU MINING LEASE: ONGOING DEVELOPMENT

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 2018 Tuvatu 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.

KEY DEVELOPMENTS & ADAPTATIONS DURING COVID-19

Remain committed to accelerating exploration and development program to deliver maximum value to shareholders

Protected staff and community health through the implementation of Lion One's CovidSafe guidelines before first documented case of Covid-19 in Fiji, in line with international best practice

Continue to engage community leaders, educational institutions and government bodies to proactively empower the community and uphold common values.

Refocus and reaffirm investor support through progress updates and investor presentations via virtual conferences

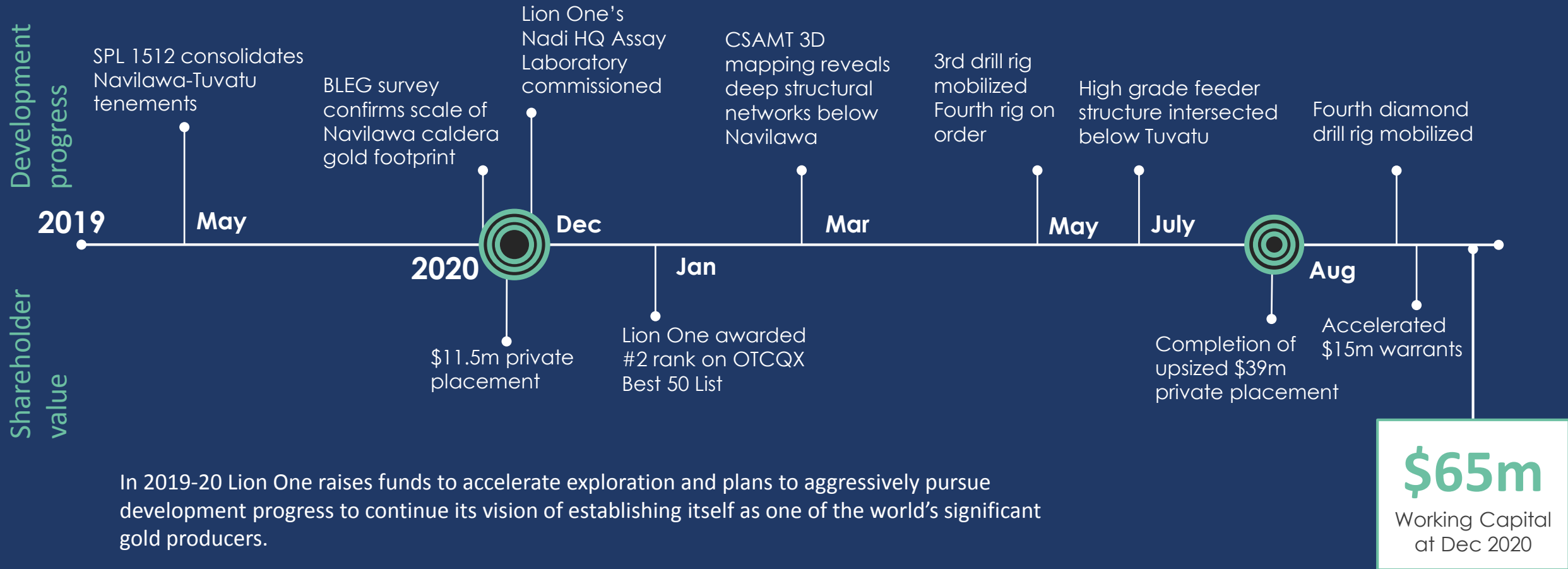
Maintained company personnel growth (30% gain) and employee health (zero employee Covid-19 cases) throughout Covid-19 with pre-emptive operational assessments and health policies.

Furthered our pledge to environmental health by banning the use of high-sulphur diesel for all activities and reducing projected diesel consumption by 50% through the planned construction of solar arrays

As we continue to fight Covid-19 across the world, Lion One remains committed to ensuring the health and safety of our workforce whilst our Tuvatu project moves towards production.

***Stephen Mann, Managing Director**

2019-2020 KEY MILESTONES



In 2019-20 Lion One raises funds to accelerate exploration and plans to aggressively pursue development progress to continue its vision of establishing itself as one of the world's significant gold producers.



Lion One's state of the art laboratory with FA, ICP, water testing and metallurgical facilities
Processed over 17,000 samples for >140,000 analyses to date
Planning underway for international certification



LION ONE DRILLING DIVISION

Six diamond drill rigs on site
Company is able to undertake cost effecting exploration when required
All drilling crew are Lion One employees



**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**