



# TUVATU

EXPLORING TO MINE / MINING TO EXPLORE

PERMITTED TO PRODUCE FIJI'S  
NEXT HIGH GRADE GOLD MINE

APRIL 2022



# 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 Sergio Cattalani, P.Geol., Senior Vice President, Exploration of the Company and a Qualified Person as defined by National Instrument "NI" 43-101 Standards of Disclosure for Mineral Projects .

# CAPITAL SUMMARY



## MAJOR INVESTORS

**FRANKLIN PRECIOUS METALS (9.58%)**

**DONALD SMITH VALUE FUND (7.51%)**

**INVESCO GOLD FUND (4.82%)**

**RBC GLOBAL PRECIOUS METALS**

**CI PRECIOUS METALS**

**AEGIS VALUE FUND**

**GABELLI GOLD FUND**

**MACKENZIE PRECIOUS METALS**

**CEO WALTER BERUKOFF (13%)**

<b>Shares Outstanding</b>	<b>156,371,893</b>
Options	8,580,000
Broker Warrants	1,303,010
Warrants	0
Shares Fully Diluted	166,254,903
Working Capital	CAD\$45M
Market Capitalization	\$196M*
* As of Apr 6, 2022 @ \$1.18 per share	



CANADA	USA	AUSTRALIA
TSX-V: LIO	OTCQX: LOMLF	ASX: LLO

**LIO: \$1.18**    **52wk: \$1.44 \$0.97**    **Avg. vol: 74k**

# LEADERSHIP



**Walter Berukoff**  
Chairman & CEO

## COMPANY BUILDER TRACK RECORD

**Northern Orion** sold to Yamana in 2007 for \$1.1B  
**Miramar Mining** sold to Newmont in 2008 for \$1.5B  
**La Mancha** sold in 2012 for \$600M

**Emperor Gold Mines** Fiji Gold Assets  
(Vatukoula & Tuvatu) purchased in 2008.  
Lion One Metals Limited created in 2011

## DIRECTORS

RICHARD MELI CA., EX-RIO TINTO, LA MANCHA  
KEVIN PUIL CFA RIVI ADVISORS  
DAVID TRETBAR PGEO SUMMIT USA (SUMITOMO)

## MANAGEMENT

PATRICK HICKEY, COO EX-NEWMONT, KINROSS  
SERGIO CATTALANI, SVP EXPLORATION EX  
OSISKO  
TONY YOUNG, CA CFO  
HAMISH GREIG, VP, CORP. SECRETARY

# MINING DIVISION



**Patrick Hickey**  
Chief Operating Officer  
Engineer, mine builder, Ex  
Newmont/Kinross



**Kevin Li**  
Project Manager  
Engineer – Formerly Fluor, SNC  
Lavalin, Saskpower, Pretium



## Lion One Fiji Team

Over 200 years combined experience in underground mining, geology, drilling, and mineral exploration

# EXPLORATION DIVISION



**Sergio Cattalani**  
Senior VP, Exploration  
Economic geologist,  
Ex-Osisko Mining, Inco-CVRD,  
Equinox Gold

**Will Ostrenga, P.Geo**  
Economic geologist,  
Ex-Sumitomo, Novo Resources

**Quinton Hennigh, P.Geo**  
Economic geologist,  
Ex-Newmont, Novo Resources



**ASSAY LAB**



**6 DRILL RIGS**

# HIGH GRADE GOLD IN FIJI



*Fiji Islands situated along the Pacific Ring of Fire*



*Project located 40km SW of Vatu Koula Gold Mine*

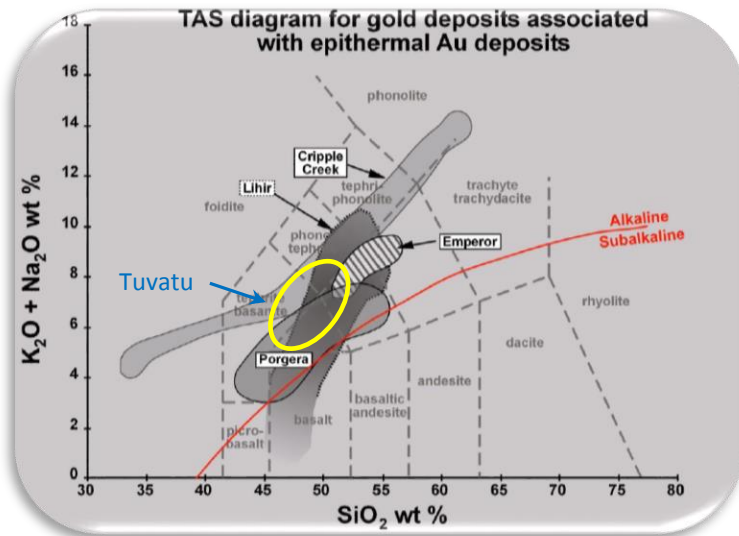


# ALKALINE GOLD SYSTEMS

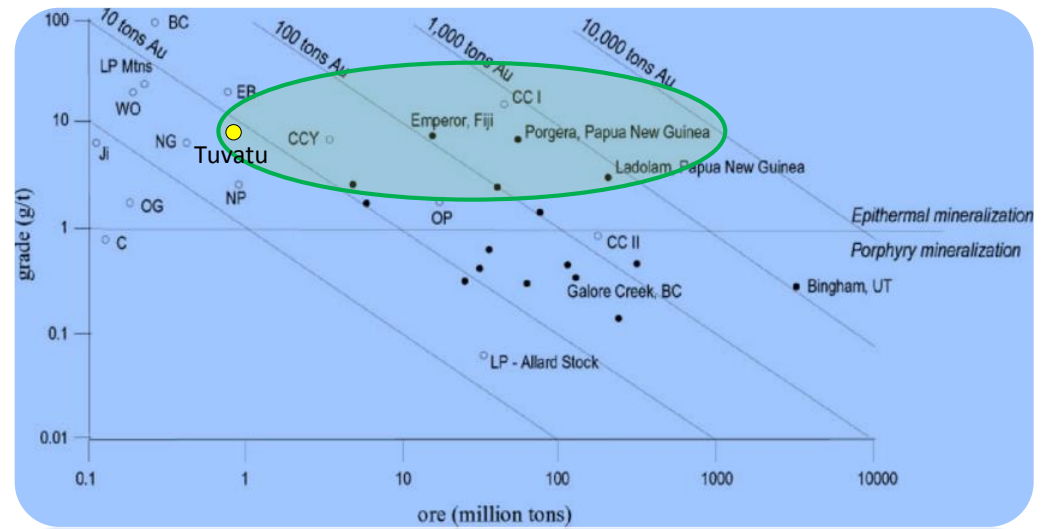


## ALKALINE GOLD SYSTEMS In the South Pacific

Small in Number but Economically Significant



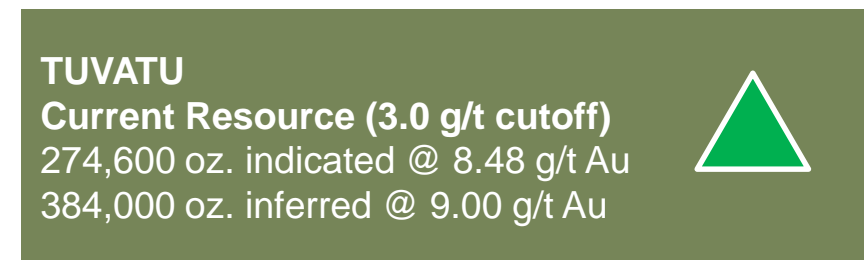
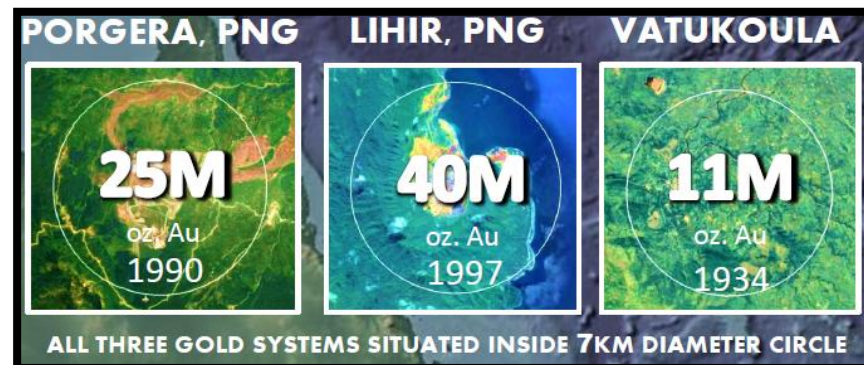
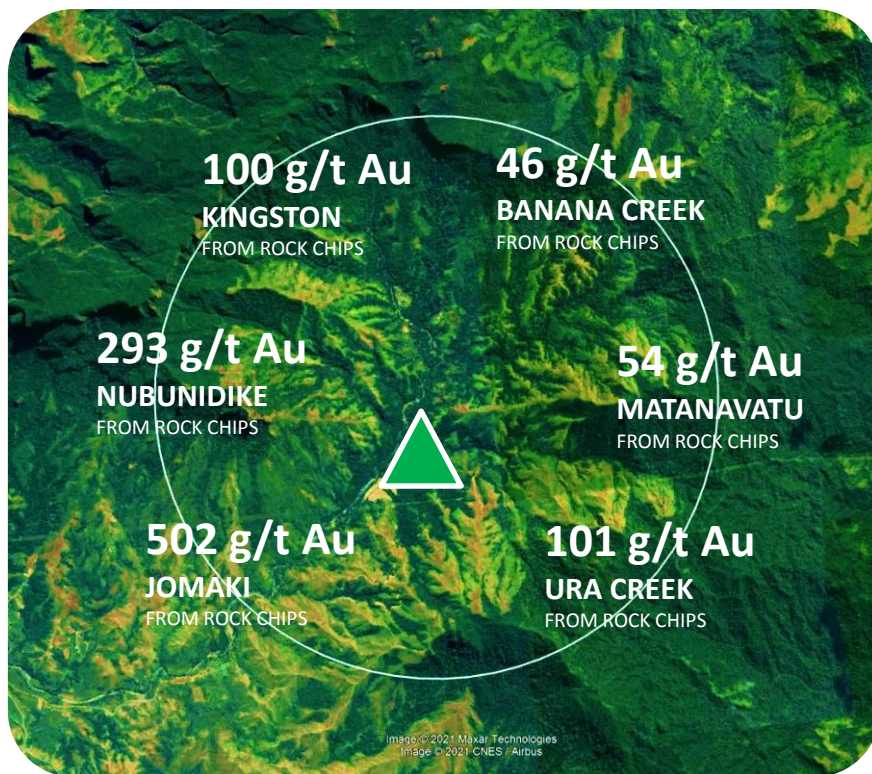
Unusually Large, Unusually High Grade



modified from Jensen, E.P. and Barton, M.D. 2000 Gold Deposits Related to Alkaline Magmatism, SEG Reviews, v. 13, Chapter 8, pp. 279-314



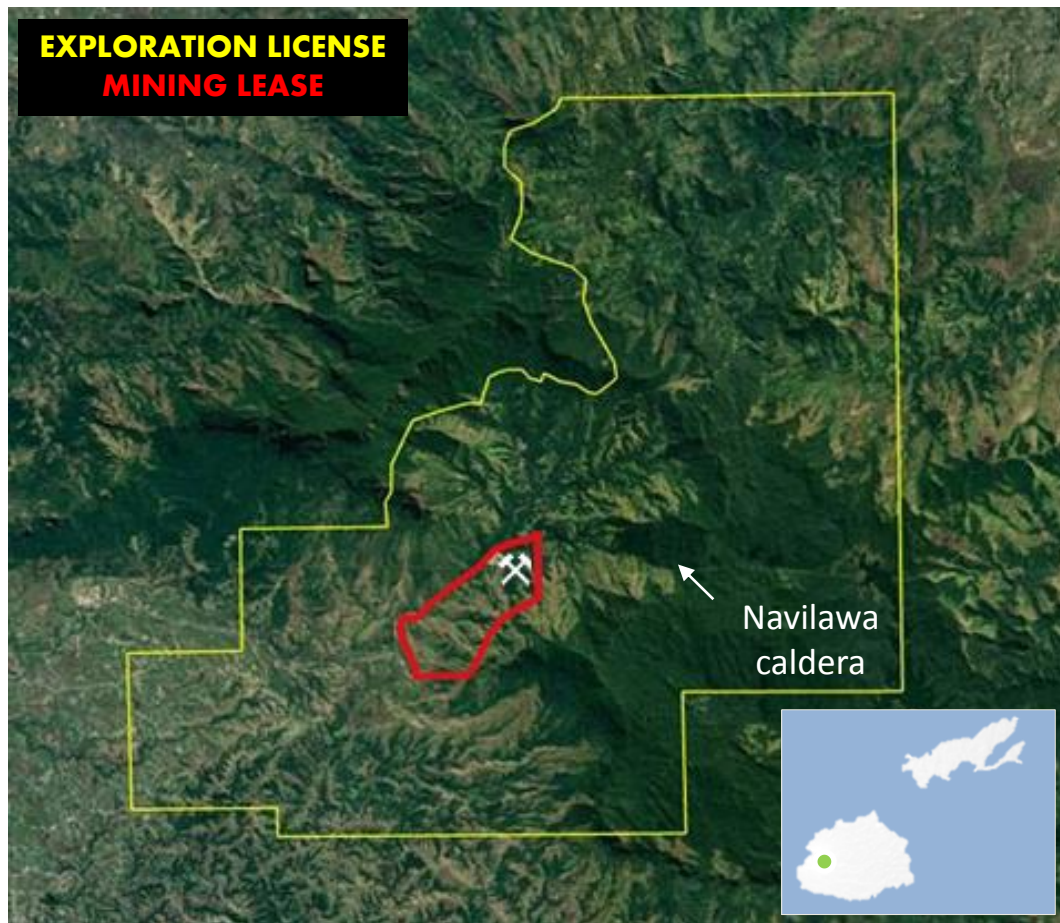
# NAVILAWA CALDERA



# TUVATU PROJECT



**EXPLORATION LICENSE**  
**MINING LEASE**

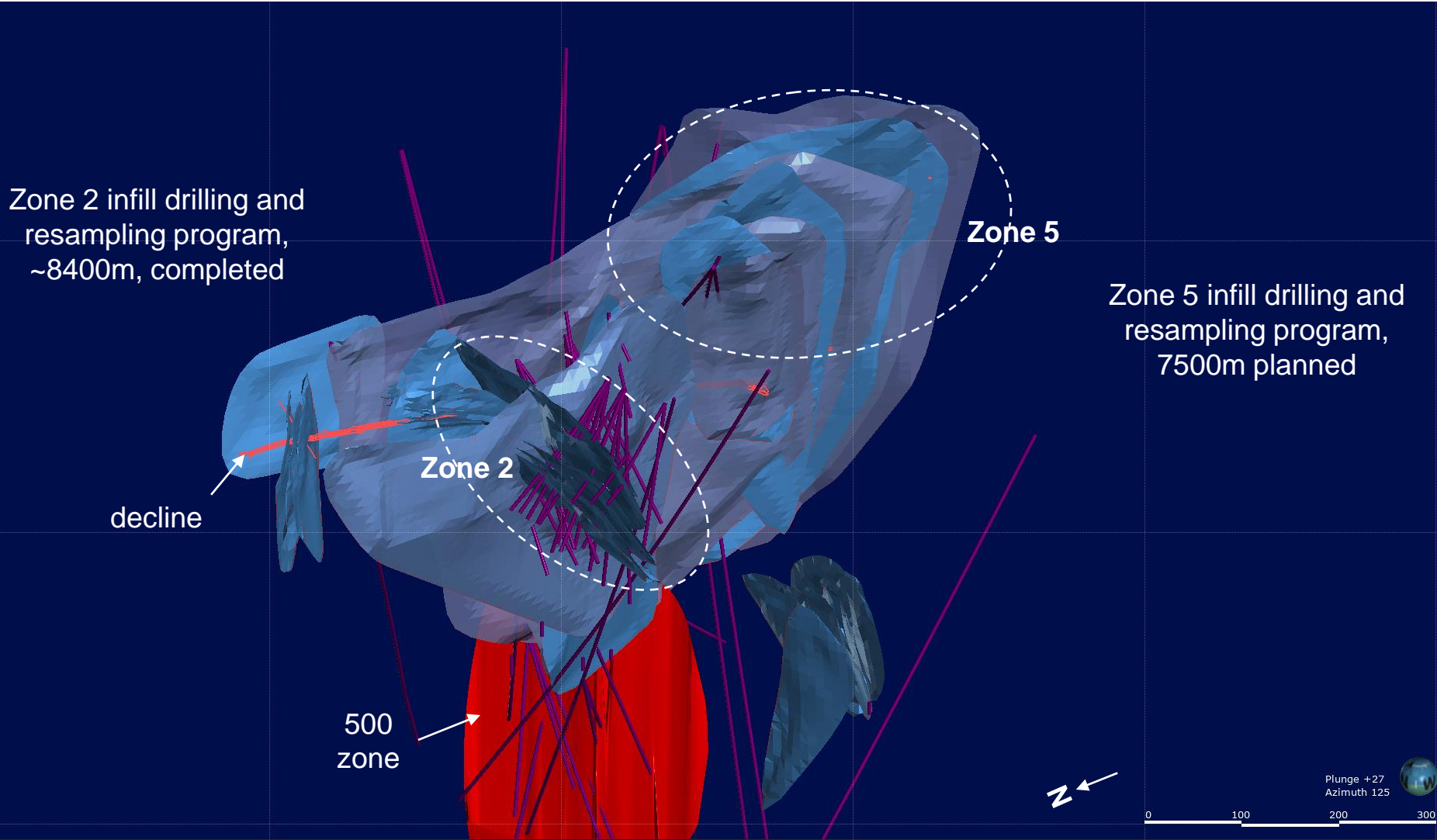


**LOCATED 40KM SW OF  
VATUKOULA WITH  
11M OZ MINERAL INVENTORY**

## ***EXPLORATION STRATEGY***

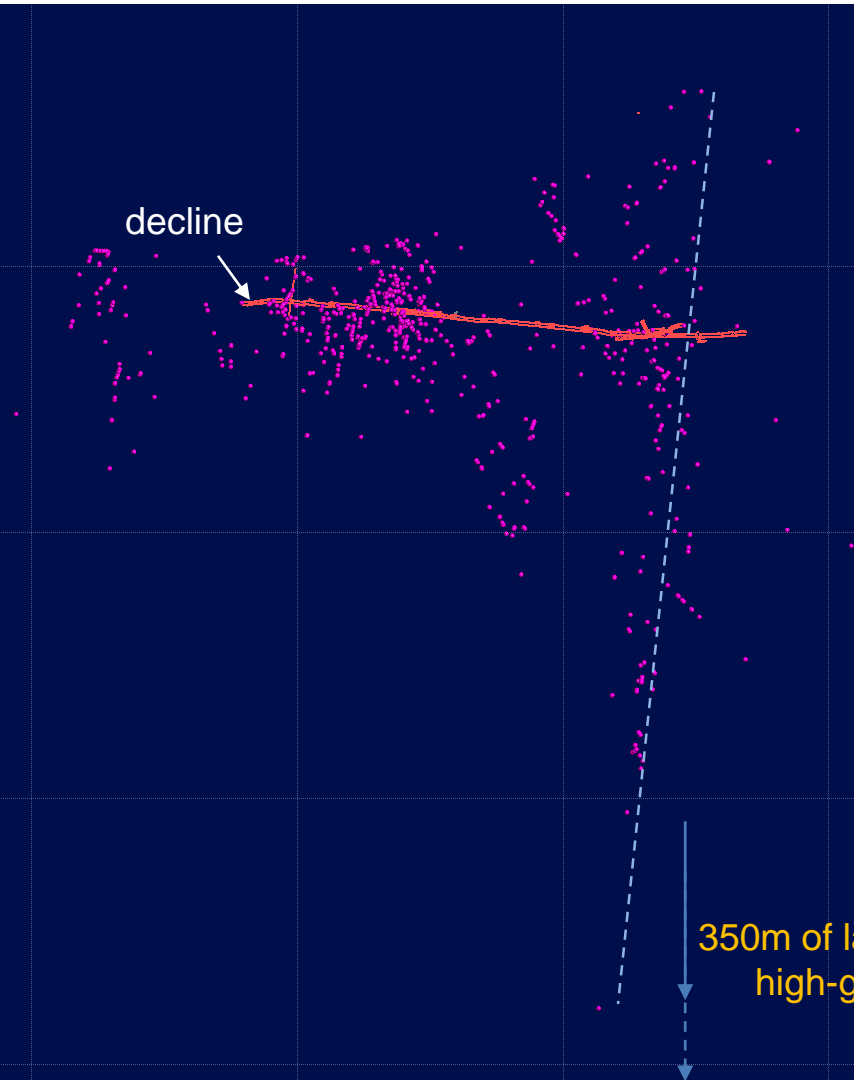
- 1. RESOURCE EXPANSION***
- 2. DEPTH EXTENSIONS***
- 3. REGIONAL TARGETS***

# TUVATU DEPOSIT – Resource Expansion





# TUVATU DEPOSIT – Depth Extension



Alkaline Au deposits are known to exhibit remarkable vertical continuity of mineralization, up to >1200m vertically e.g. Cripple Creek, CO; Vatukoula, Fiji.

Vertical extent of mineralization at Tuvatu is currently 1140 m

All intercepts =>10 g/t Au

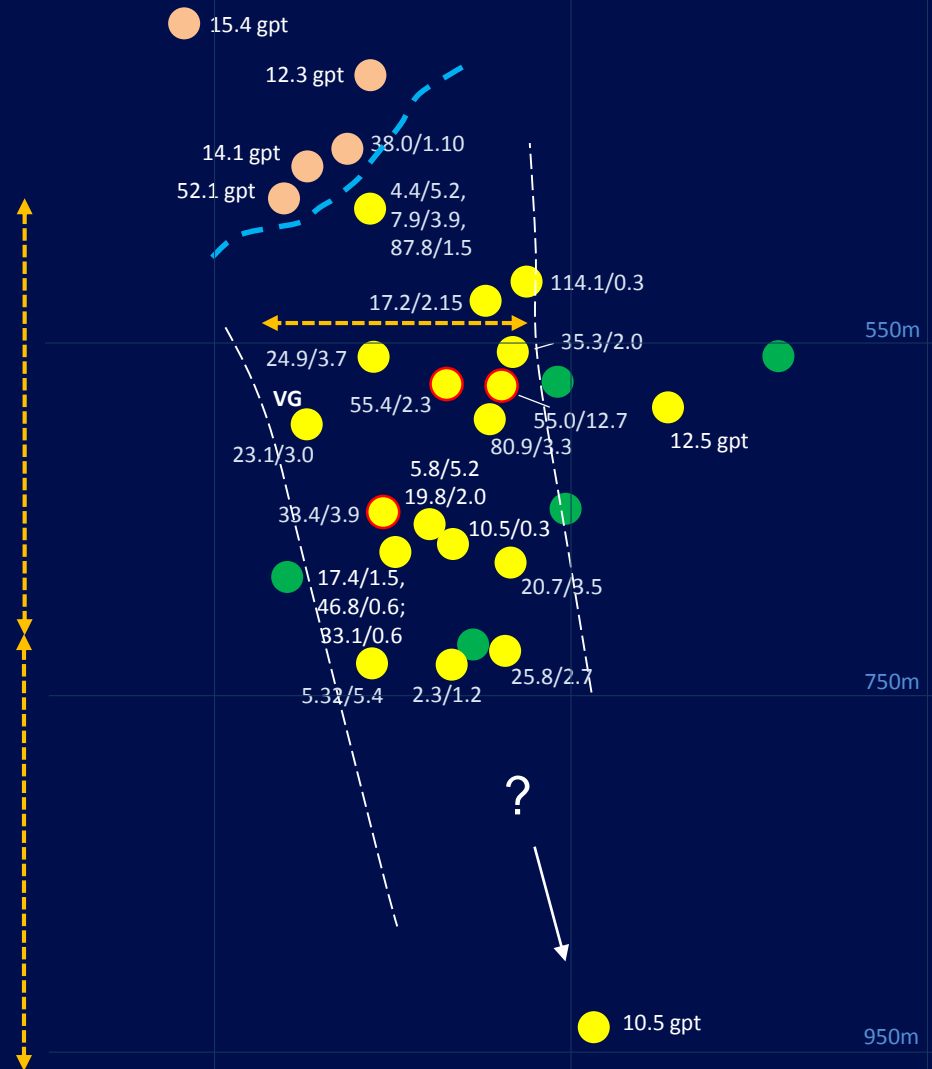
350m of largely untested high-grade feeder

# TUVATU DEPOSIT – 500 Zone



## 500 Zone drilling to date

- 150m x 250m over a ~90m thickness
- using a 3 g/t cutoff, average grade of all composited intervals in this zone is **~25 g/t Au**
- mineralization is known to occur at least another ~350m lower
- remains largely untested



# TUVATU DEPOSIT – 500 Zone

DDH 500



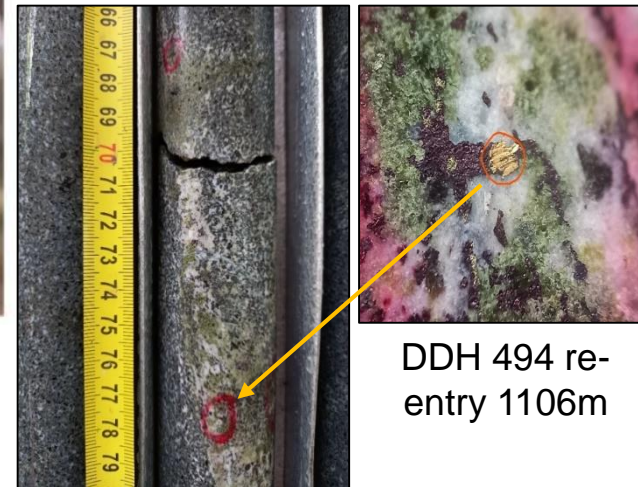
DDH 533



DDH 544W2



DDH 544W2 33.40 g/t Au over 3.90m from 629.3m

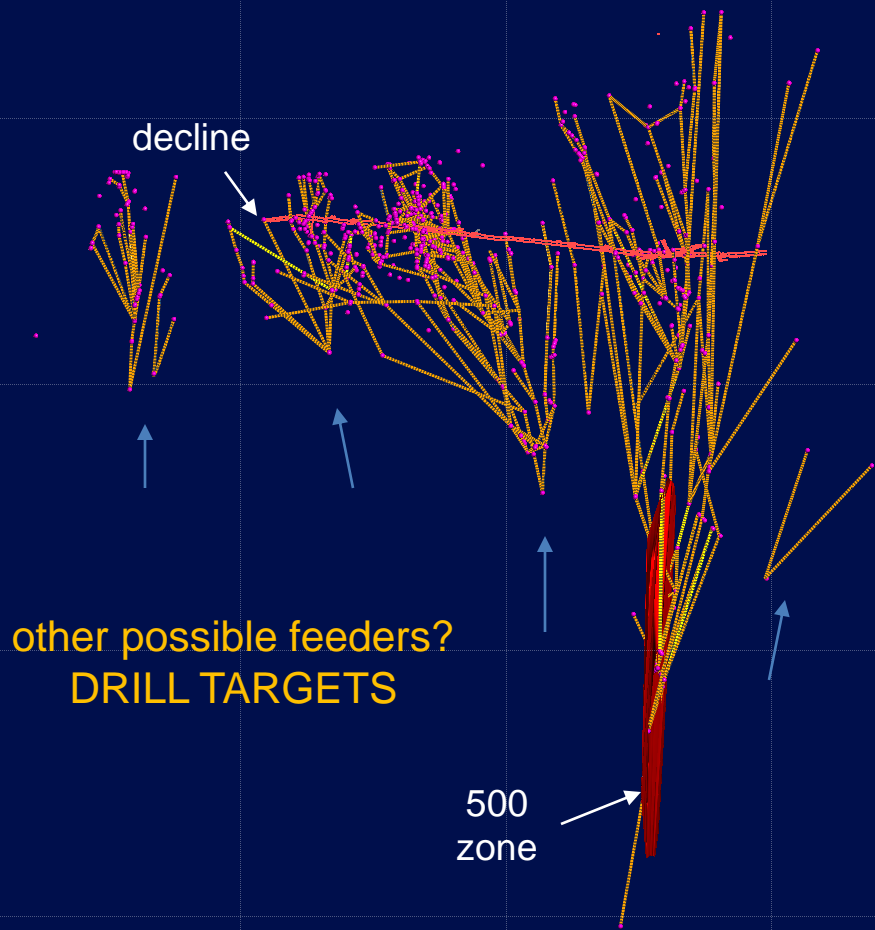


DDH 494 re-entry 1106m

DDH 500 55.43 g/t Au over 12.7m from 571.0m

DDH 533 55.44 g/t Au over 2.30m from 575.7m

# TUVATU DEPOSIT – Depth Extension



All intercepts => 10 g/t Au

other possible feeders?  
DRILL TARGETS

500  
zone



Plunge -05  
Azimuth 045



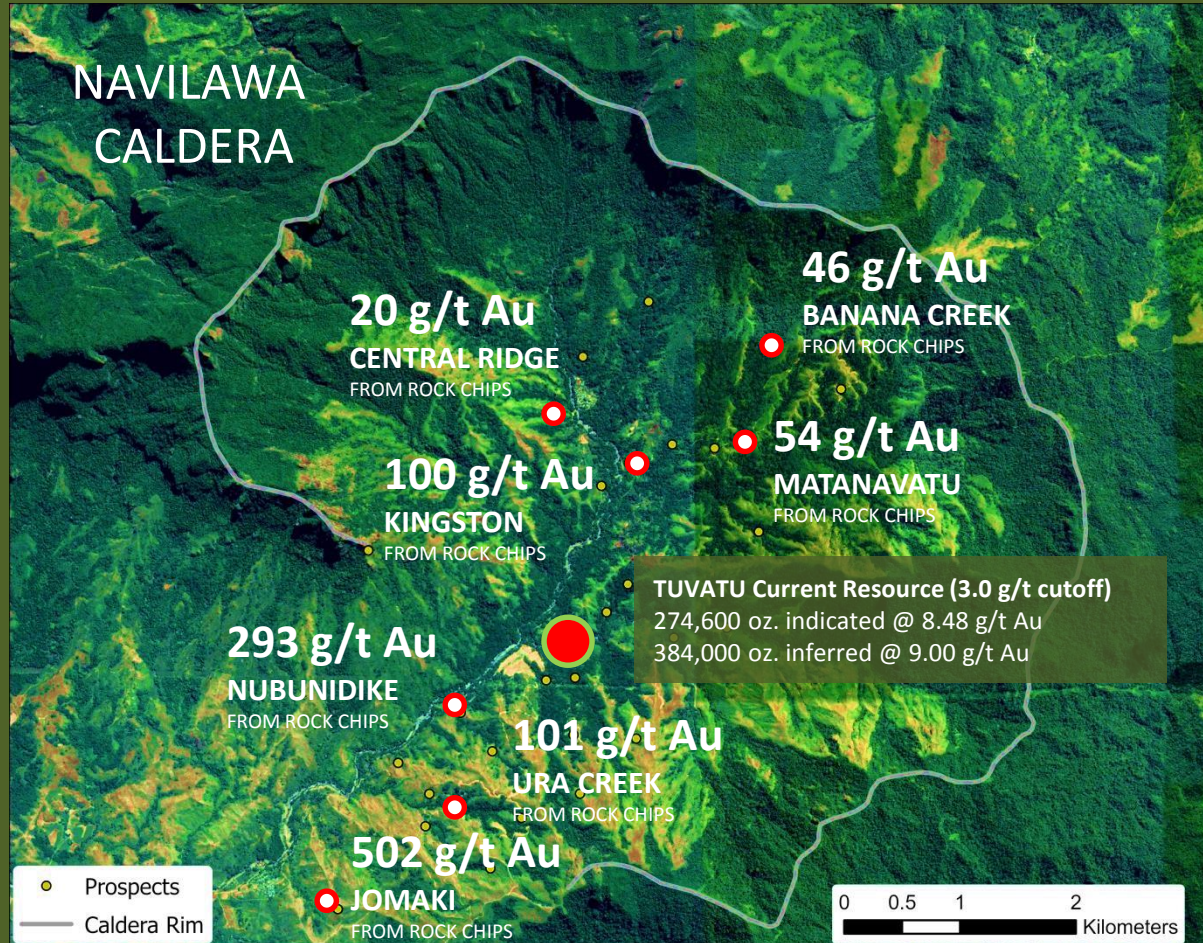


# EXPLORATION UPSIDE

**HIGH GRADE GOLD  
ACROSS 7KM WIDE  
NAVILAWA CALDERA**

**DRILLED RESOURCE AREA  
COVERS LESS THAN 5% OF  
LICENSE AREA**

**TARGET RICH DRILLING  
PIPELINE**



# ***MINE DEVELOPMENT***

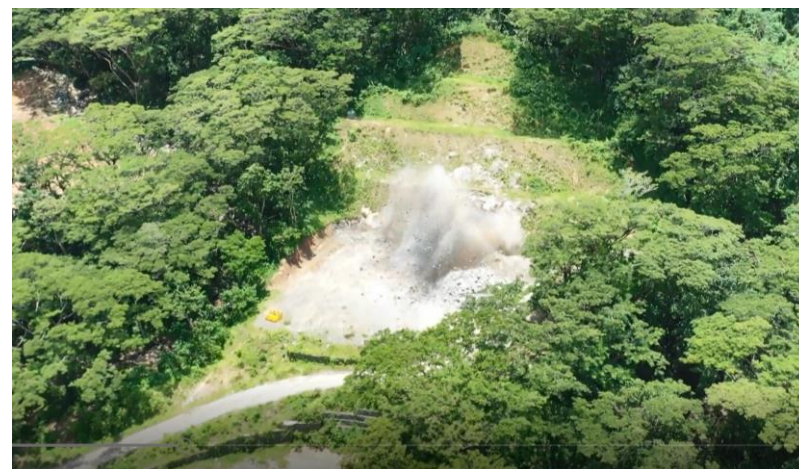


***PERMITS ARE IN PLACE FOR UNDERGROUND MINING OPERATIONS***

***DEVELOPMENT OF NO. 2 UNDERGROUND ACCESS PORTAL UNDERWAY***

***MOBILE MINING EQUIPMENT FLEET HAS BEEN PURCHASED OR DELIVERED***

***EXPECTED UG DEV RATE OF 2M/DAY***



# *MILL DESIGN & CONSTRUCTION*



***DETAILED ENGINEERING &  
PROCUREMENT UNDERWAY***

***DESIGN PROCESS COMPLETED FOR  
SCALABLE MILL FACILITY***

***INSTALLATION & INITIAL PRODUCTION  
PLANNED FOR Q3 & Q4 2023***



# PROJECT INFRASTRUCTURE



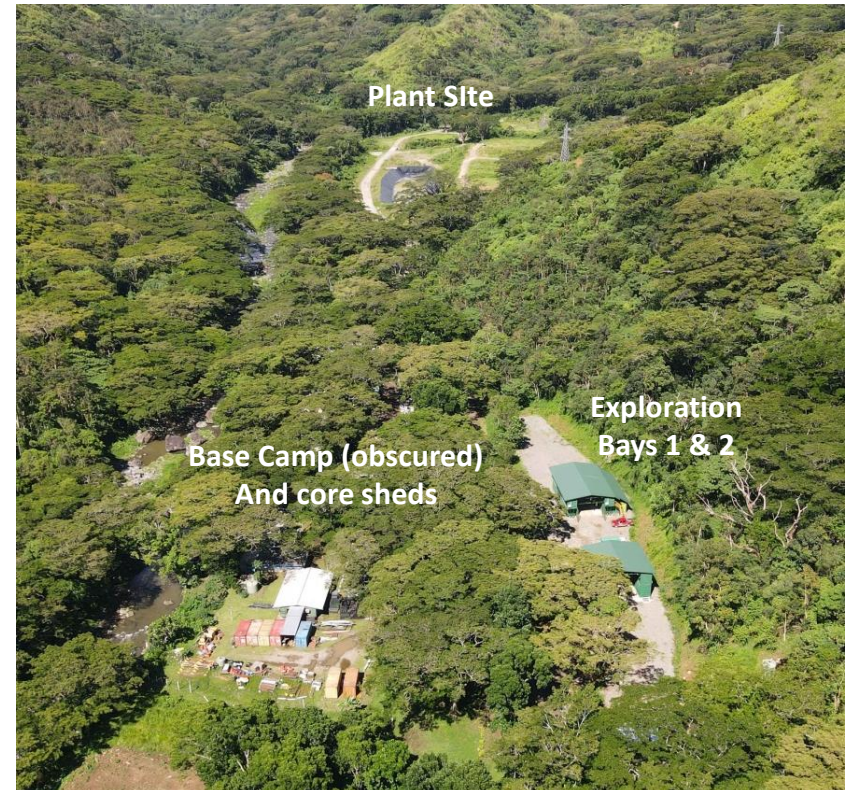
## MINESITE INFRASTRUCTURE

Contracts are complete or in final negotiation for all infrastructure including:

1. Offices
2. Water supply and waste-water treatment.
3. Power
4. Tailings
5. Mine Explosives Magazine
6. Communications including fiber-optic access

## ERP SYSTEMS IMPLEMENTATION

Lion One is Implementing fully integrated HRIS and Enterprise Resource Platforms (ERP) for Accounting, Supply Chain, Maintenance, Inventory, cost control and Personnel tracking.





**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](http://www.liononemetals.com)

