



TUVATU

EXPLORING TO MINE / MINING TO EXPLORE

PERMITTED TO PRODUCE FIJI'S
NEXT HIGH GRADE GOLD MINE

JOHN TUMAZOS CONFERENCE – FEBRUARY 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%)

Shares Outstanding	156,371,893
Options	8,580,000
Broker Warrants	1,303,010
Warrants	0
Shares Fully Diluted	166,254,903
Working Capital	CAD\$48M
Market Capitalization	\$180M*
* As of Feb. 9, 2022 @ \$1.15 per share	



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

LIO: \$1.15 **52wk: \$1.65 \$0.97** **Avg. vol: 78k**

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 Vatukoula Gold Mine

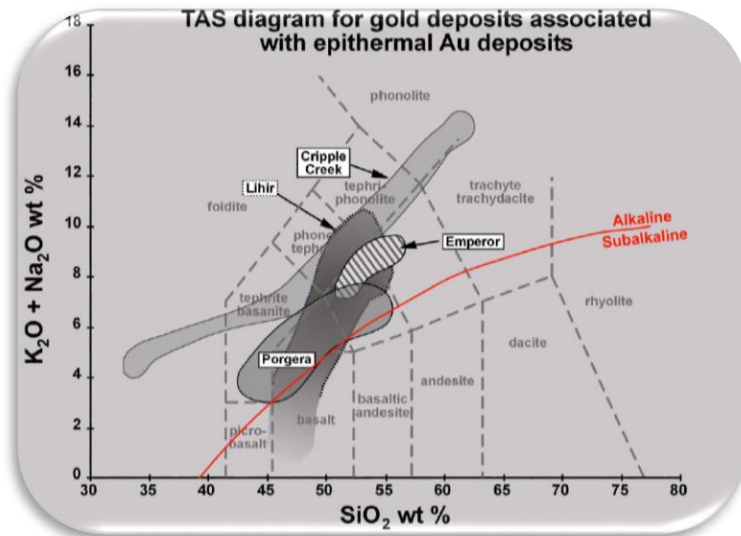


ALKALINE GOLD SYSTEMS

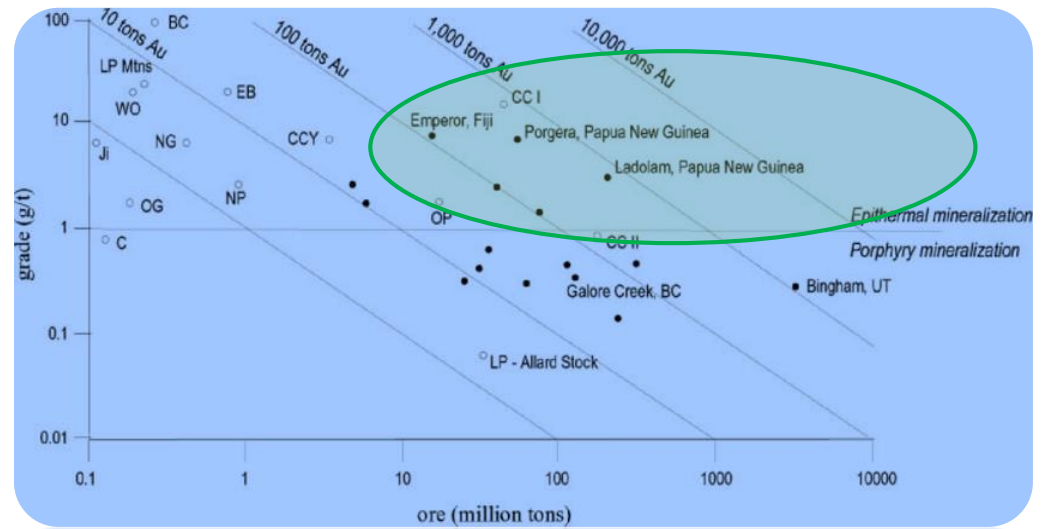


ALKALINE GOLD SYSTEMS In the South Pacific

Small in Number but Economically Significant

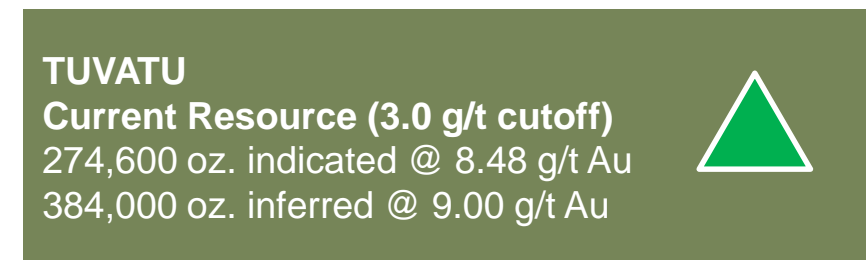
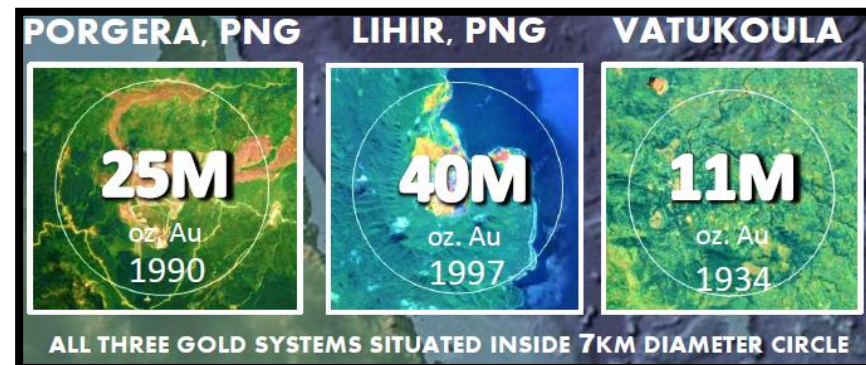
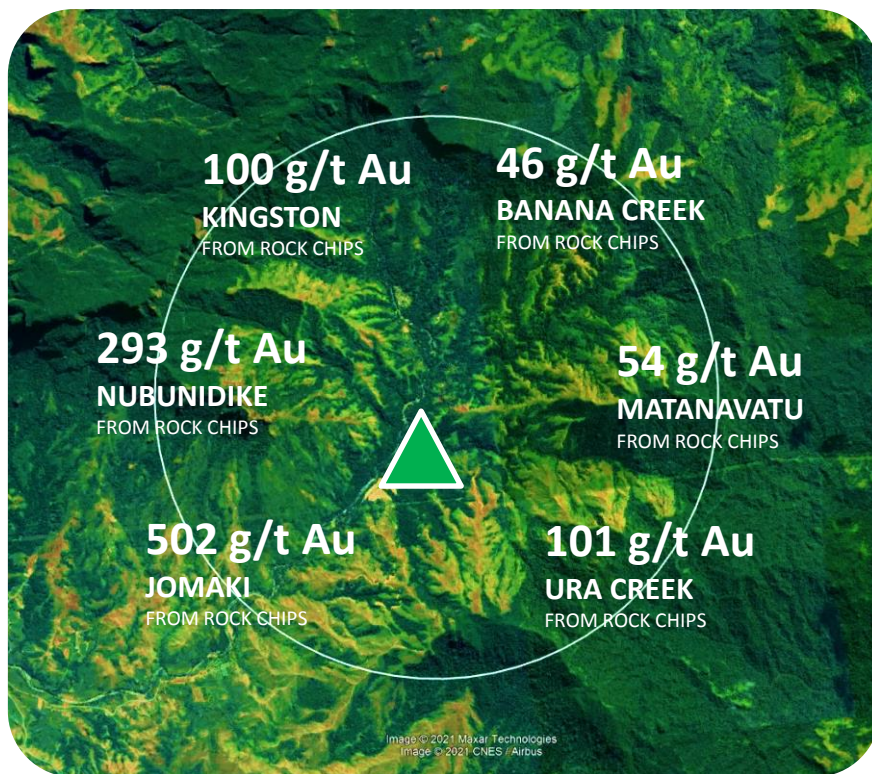


Unusually Large, Unusually High Grade



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

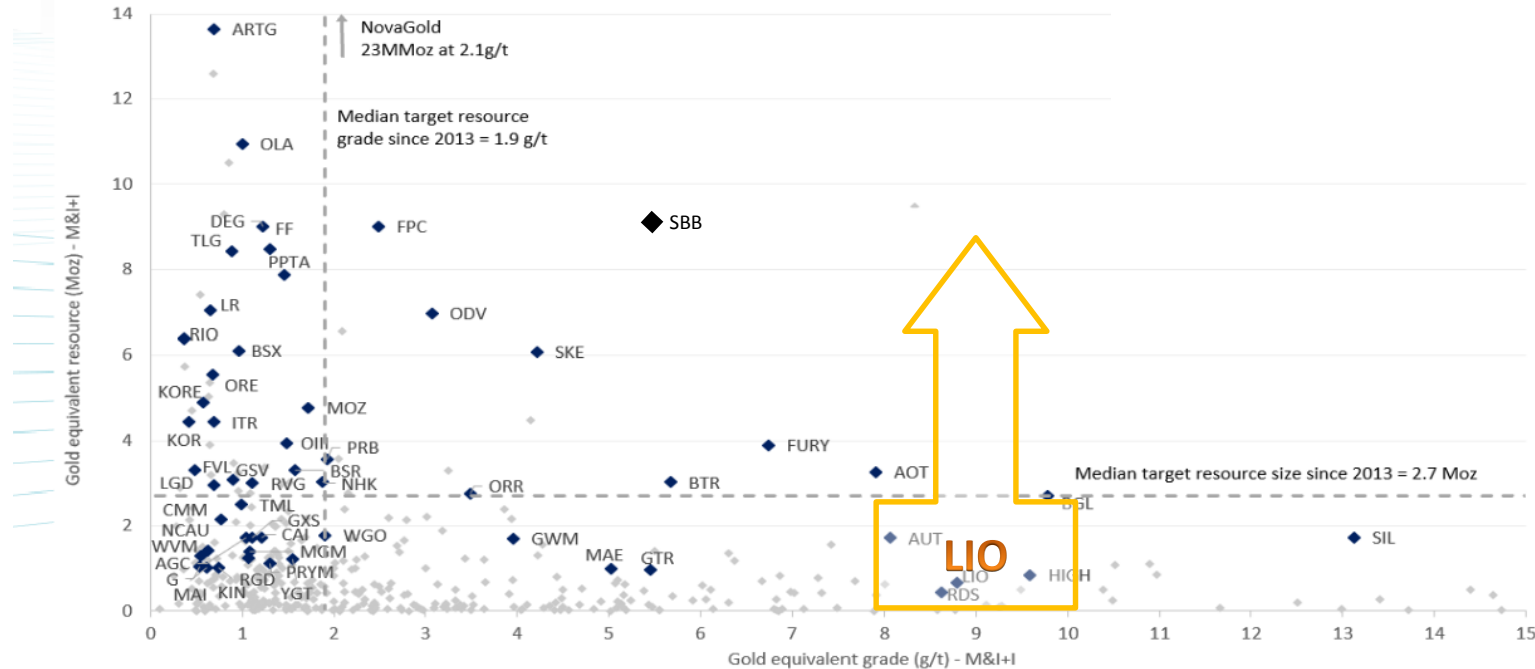
NAVILAWA CALDERA



GROWTH TRAJECTORY



Development Companies by size and grade



Source: RBC Capital Markets 09/02/21

Tuvatu Gold Project
660,000 oz. @ 9.0 g/t Au
(3.0 g/t cutoff)

MINE DEVELOPMENT

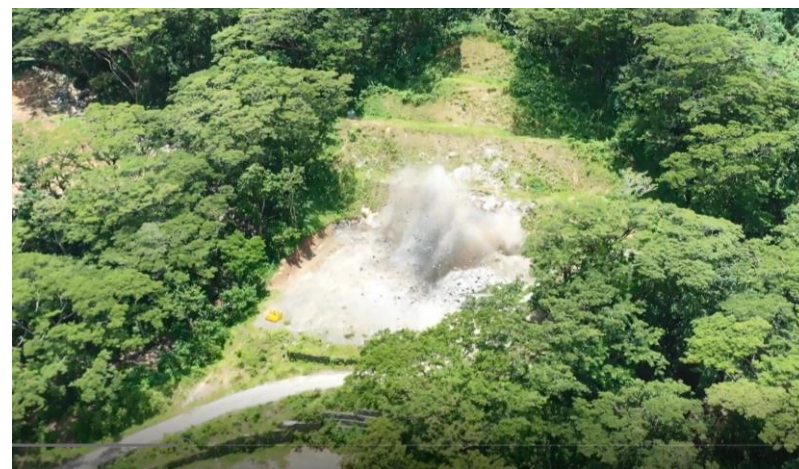


PERMITS ARE IN PLACE FOR UNDERGROUND MINING OPERATIONS

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



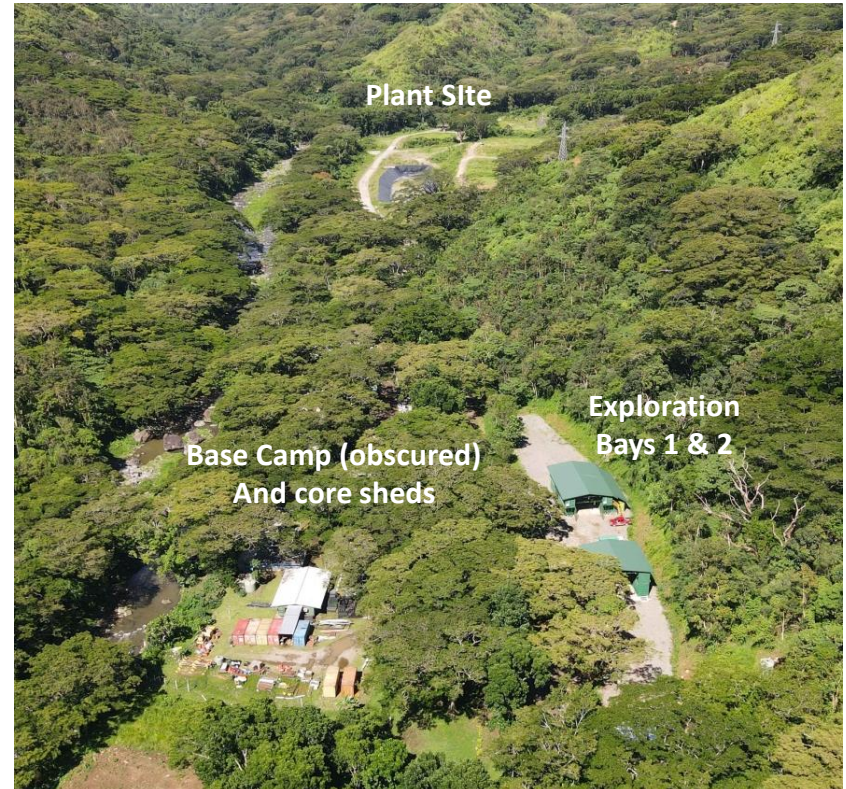
MINESITE INFRASTRUCTURE

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

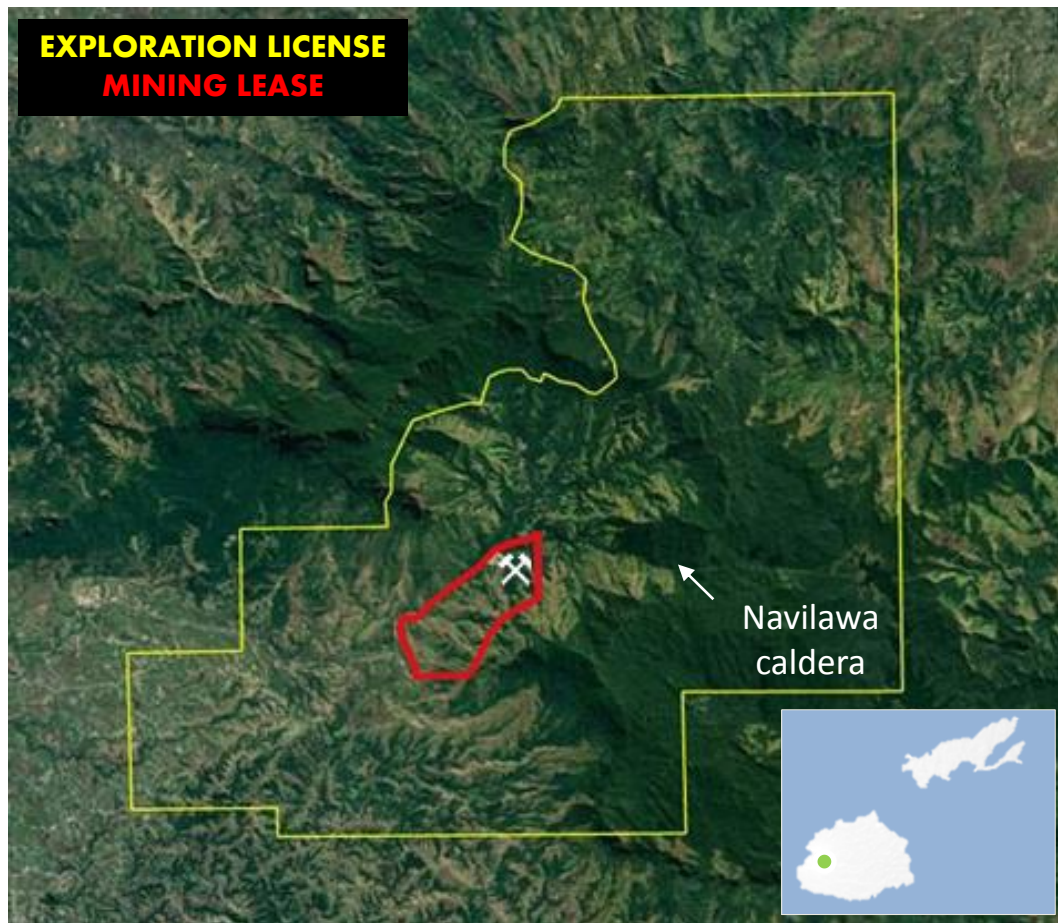
Lion One is Implementing fully integrated HRIS and Enterprise Resource Platforms (ERP) for Accounting, Supply Chain, Maintenance, Inventory, cost control and Personnel tracking.



TUVATU PROJECT



EXPLORATION LICENSE
MINING LEASE



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

EXPLORATION STRATEGY

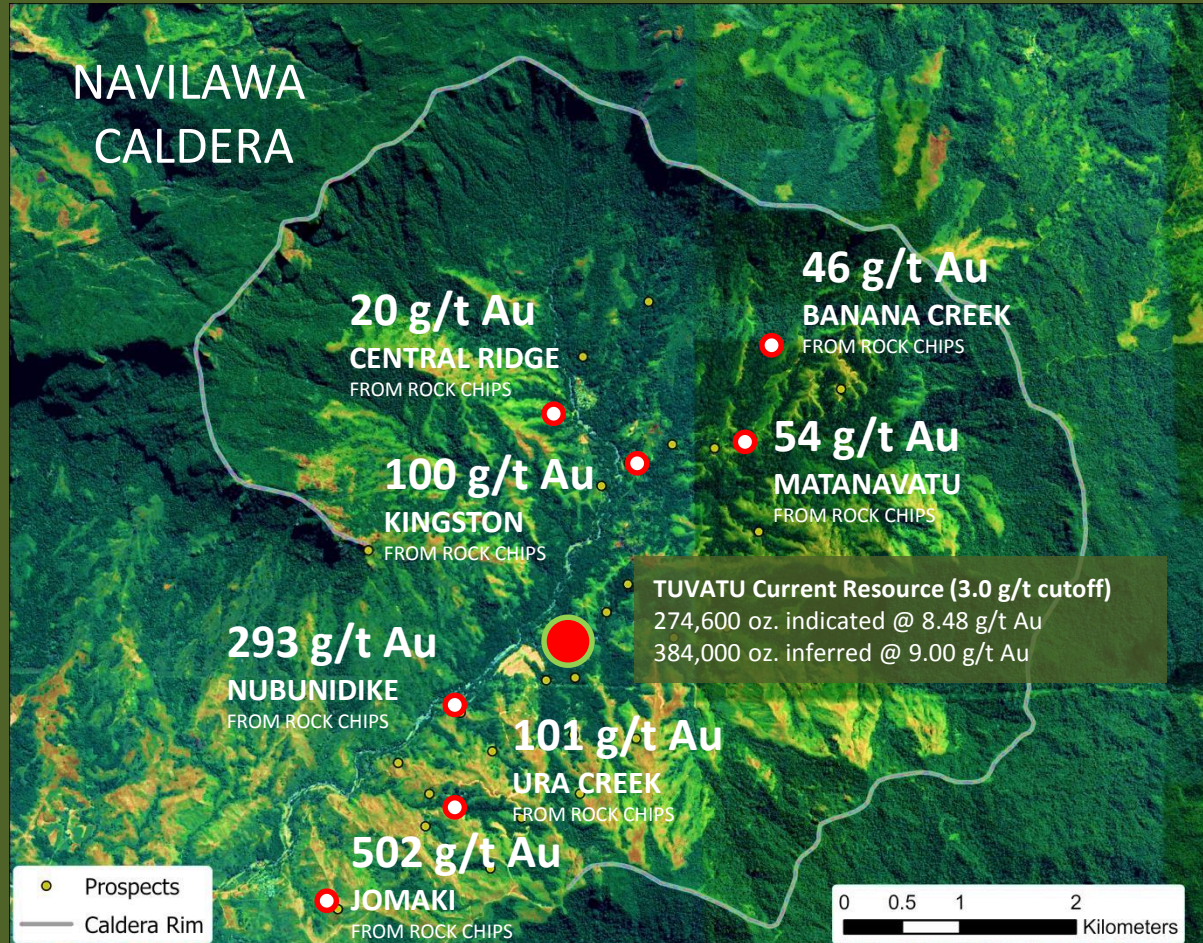
- 1. RESOURCE EXPANSION***
- 2. DEPTH EXTENSIONS***
- 3. REGIONAL TARGETS***

EXPLORATION UPSIDE

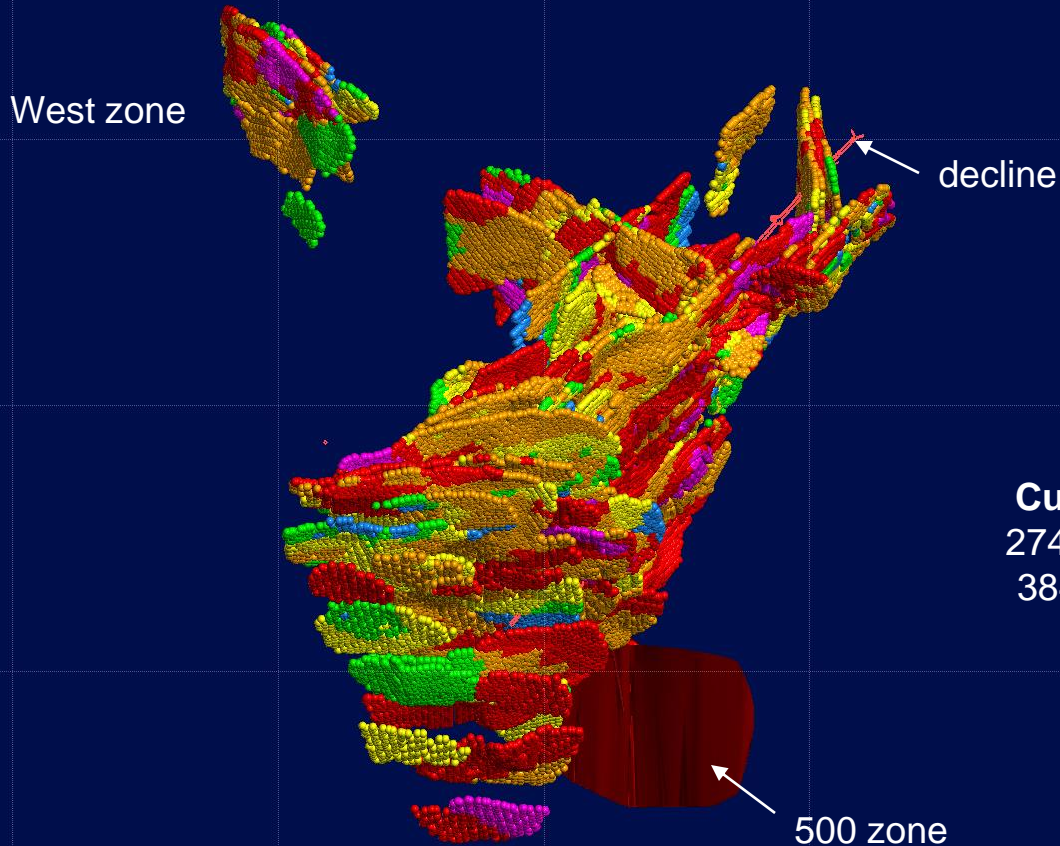
**HIGH GRADE GOLD
ACROSS 7KM WIDE
NAVILAWA CALDERA**

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

**TARGET RICH DRILLING
PIPELINE**



TUVATU DEPOSIT



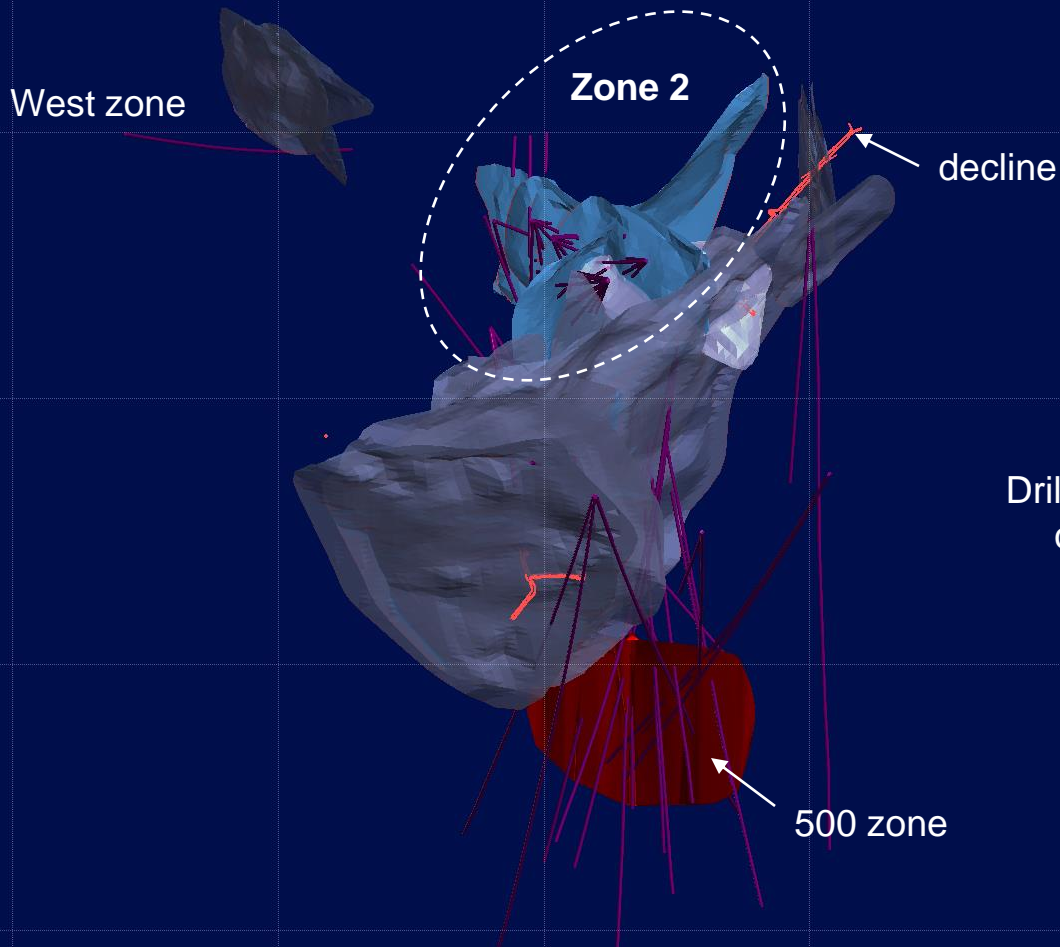
Current Resource (3.0 g/t cutoff)
274,600 oz. indicated @ 8.48 g/t Au
384,000 oz. inferred @ 9.00 g/t Au



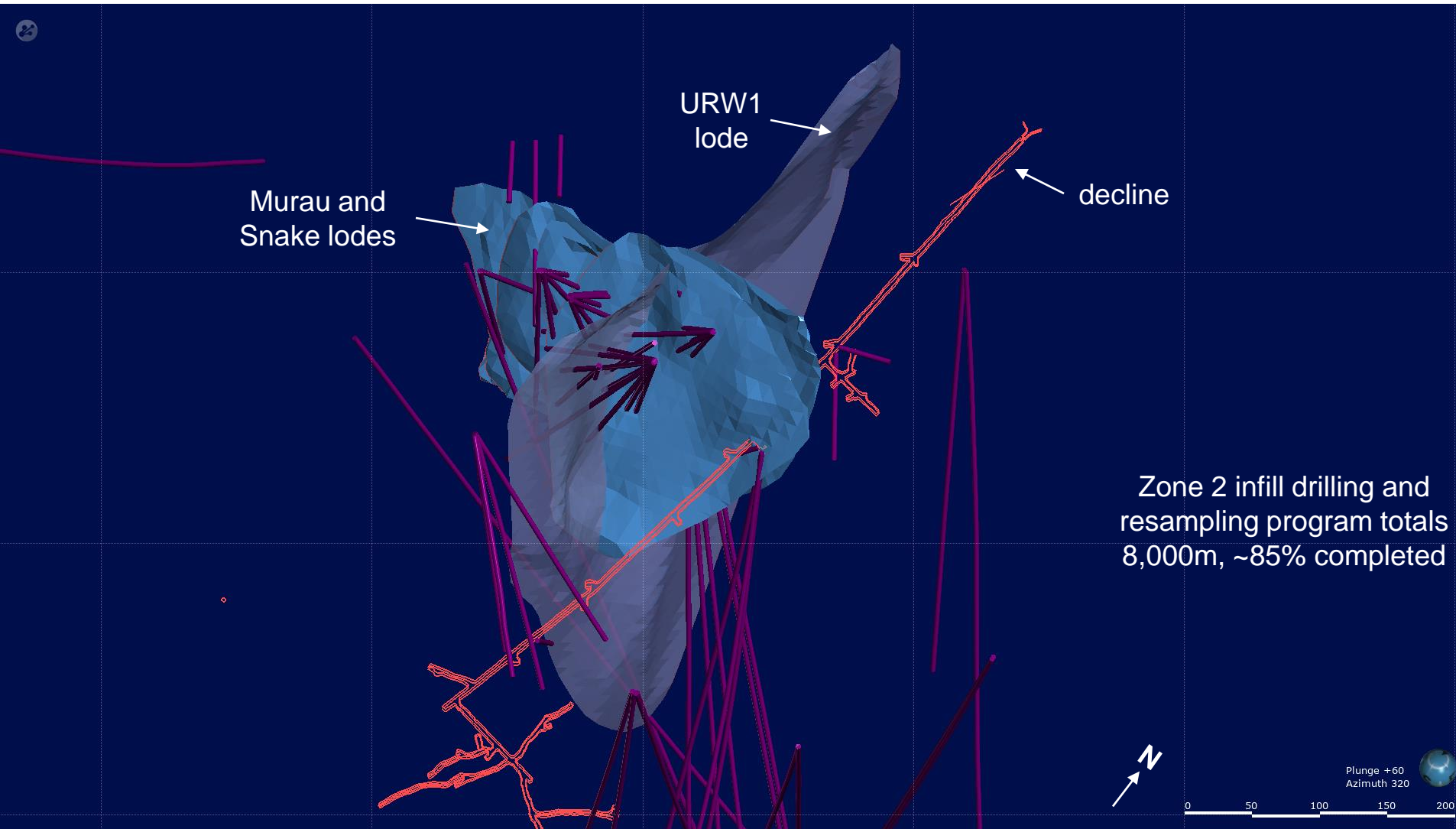
Plunge +60
Azimuth 320



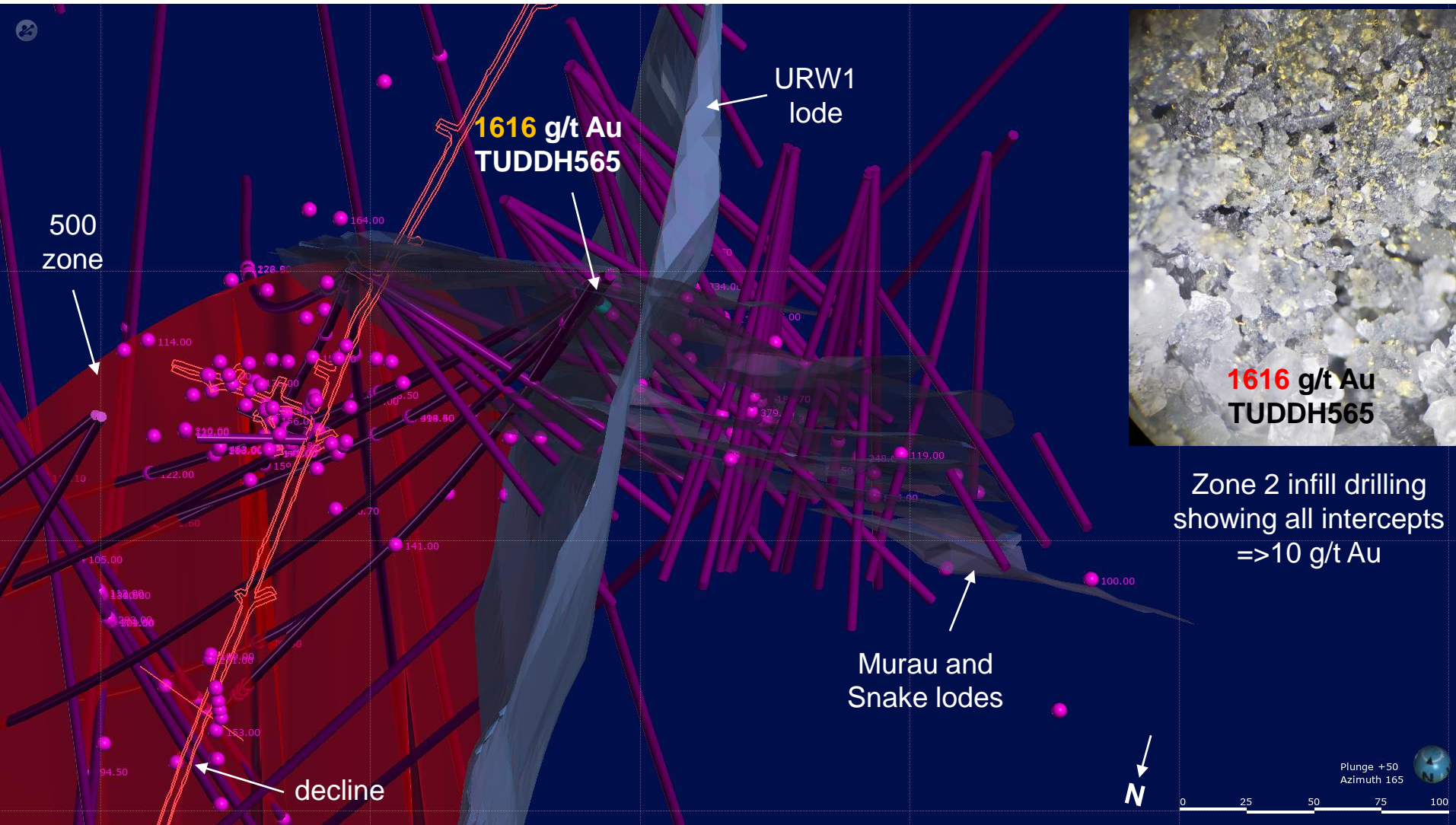
TUVATU DEPOSIT – Resource Expansion



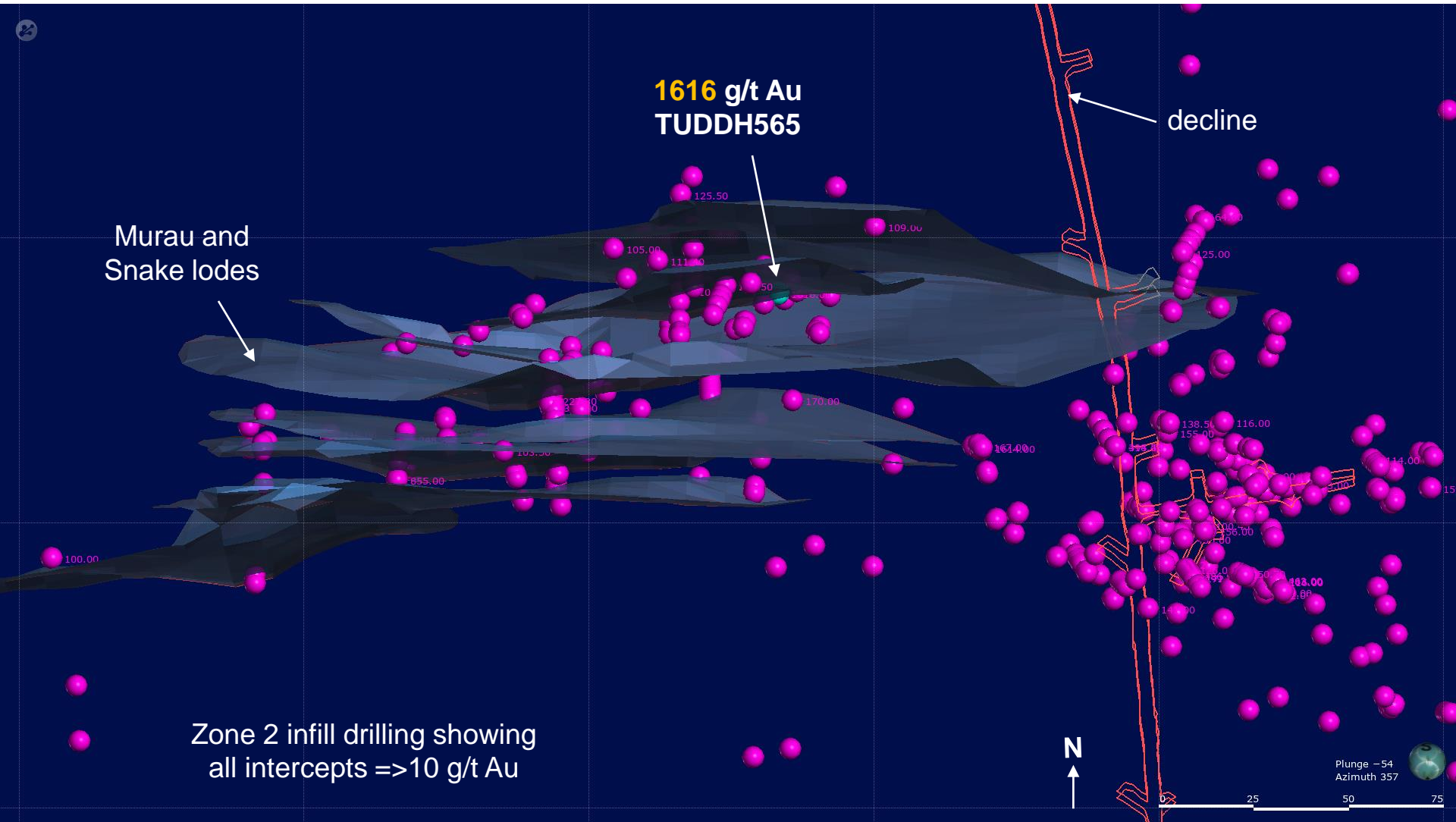
TUVATU DEPOSIT – Resource Expansion



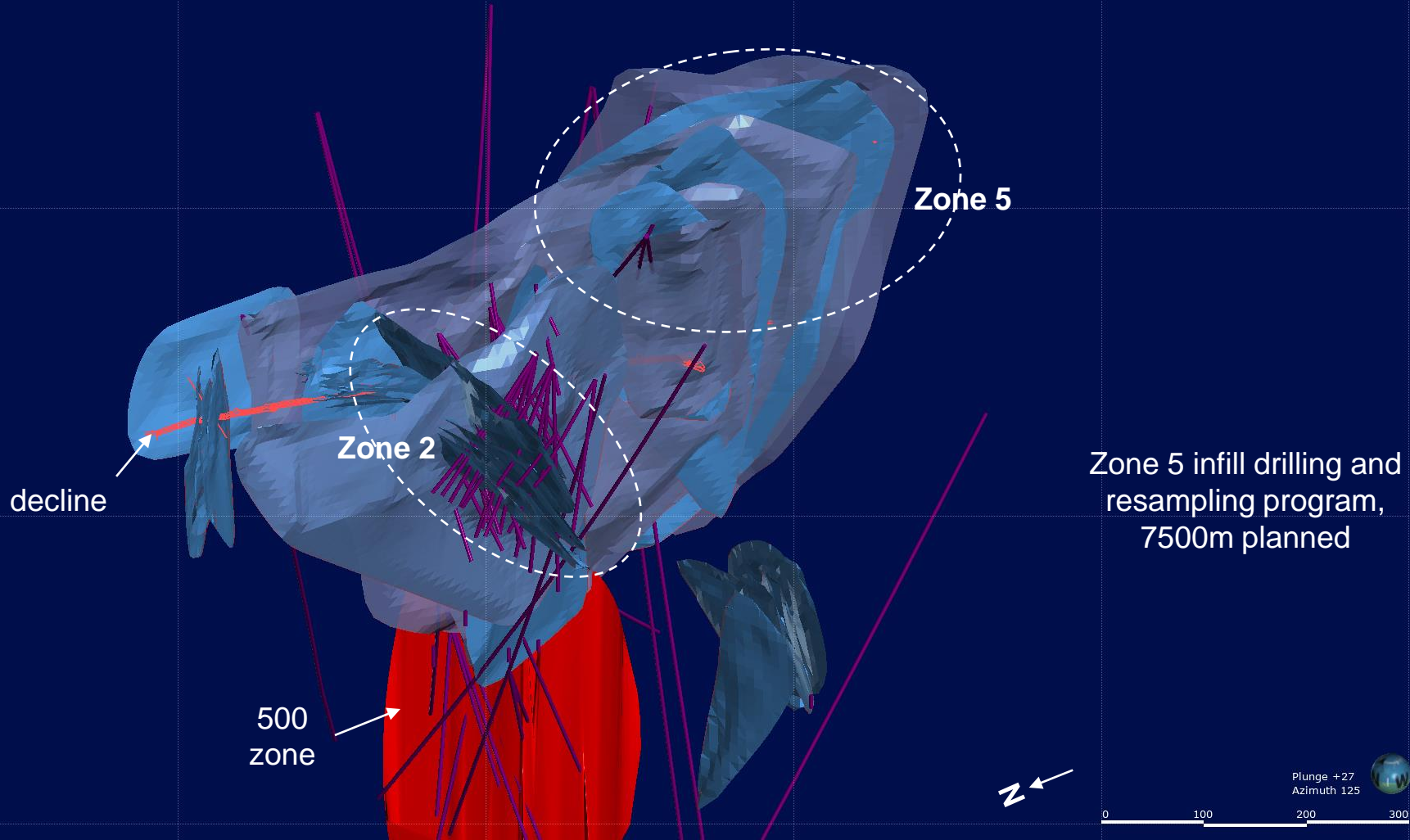
TUVATU DEPOSIT – Resource Expansion



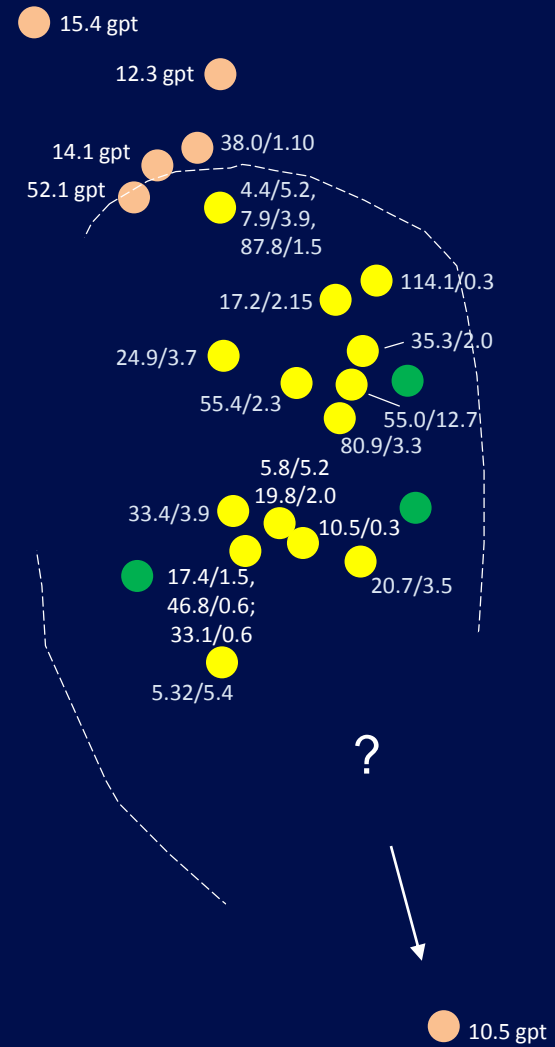
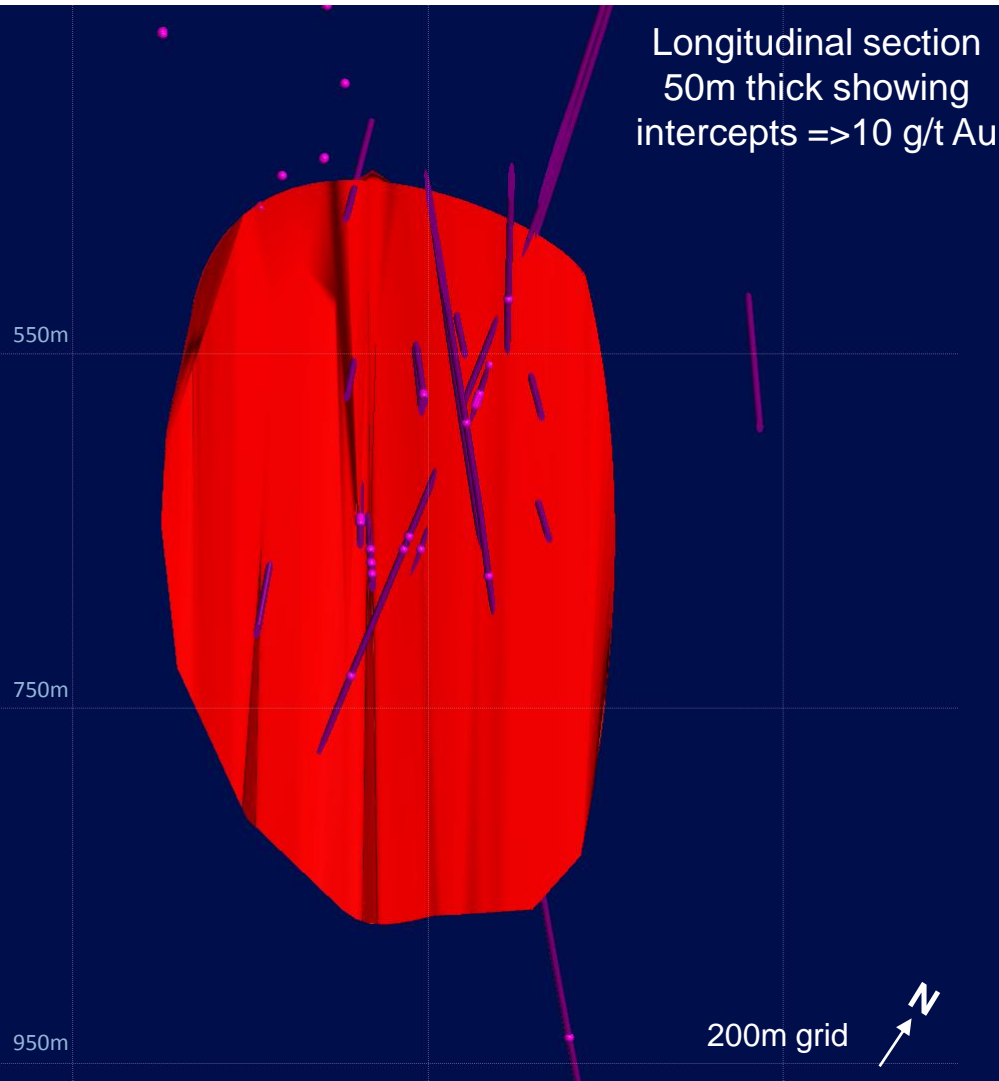
TUVATU DEPOSIT – Resource Expansion



TUVATU DEPOSIT – Resource Expansion



TUVATU DEPOSIT – 500 Zone

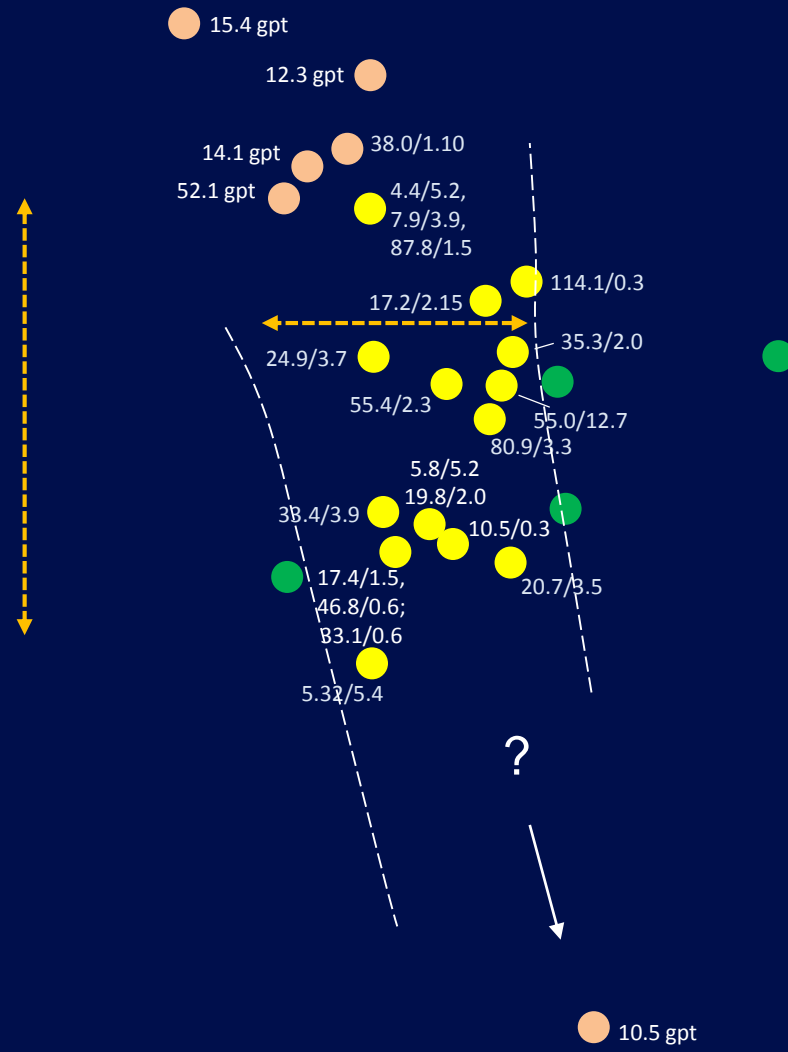


TUVATU DEPOSIT – 500 Zone



500 Zone drilling to date (3 g/t cutoff)

- 150m x 250m and average width of 2.6m
- average grade of **24.7 g/t Au !**
- represents ~210 koz Au or ~30% increase to the current resource

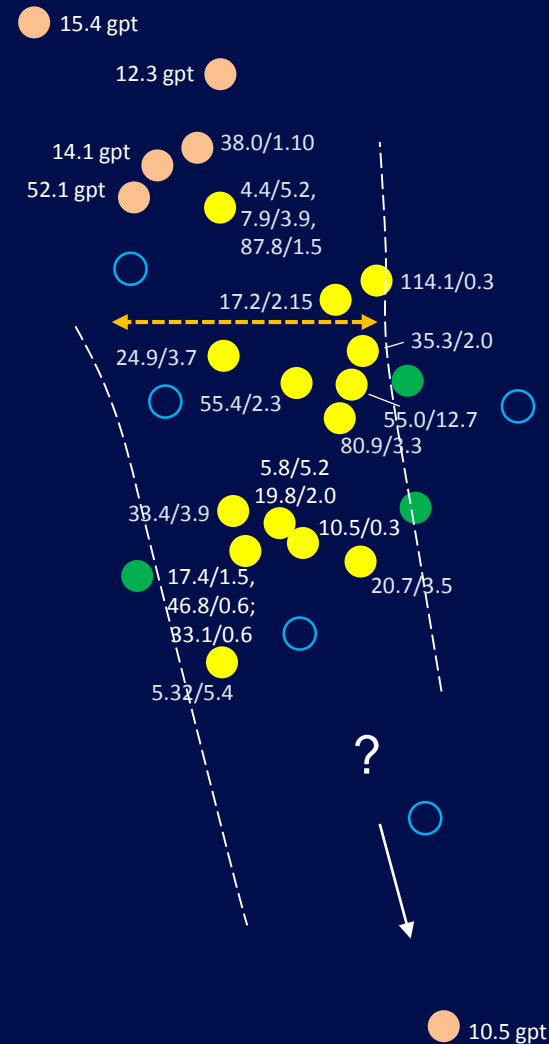


TUVATU DEPOSIT – 500 Zone



500 Zone drilling to date (3 g/t cutoff)

- 150m x 250m and average width of 2.6m
- average grade of **24.7 g/t Au !**
- represents ~210 koz Au or ~30% increase to the current resource
- mineralization is known to occur at least another ~250m lower
- remains untested



TUVATU DEPOSIT – 500 Zone



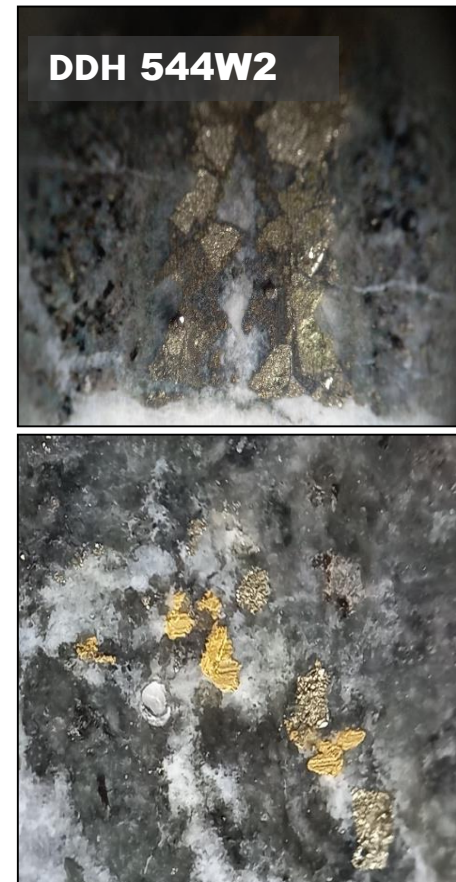
DDH 500

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



DDH 533

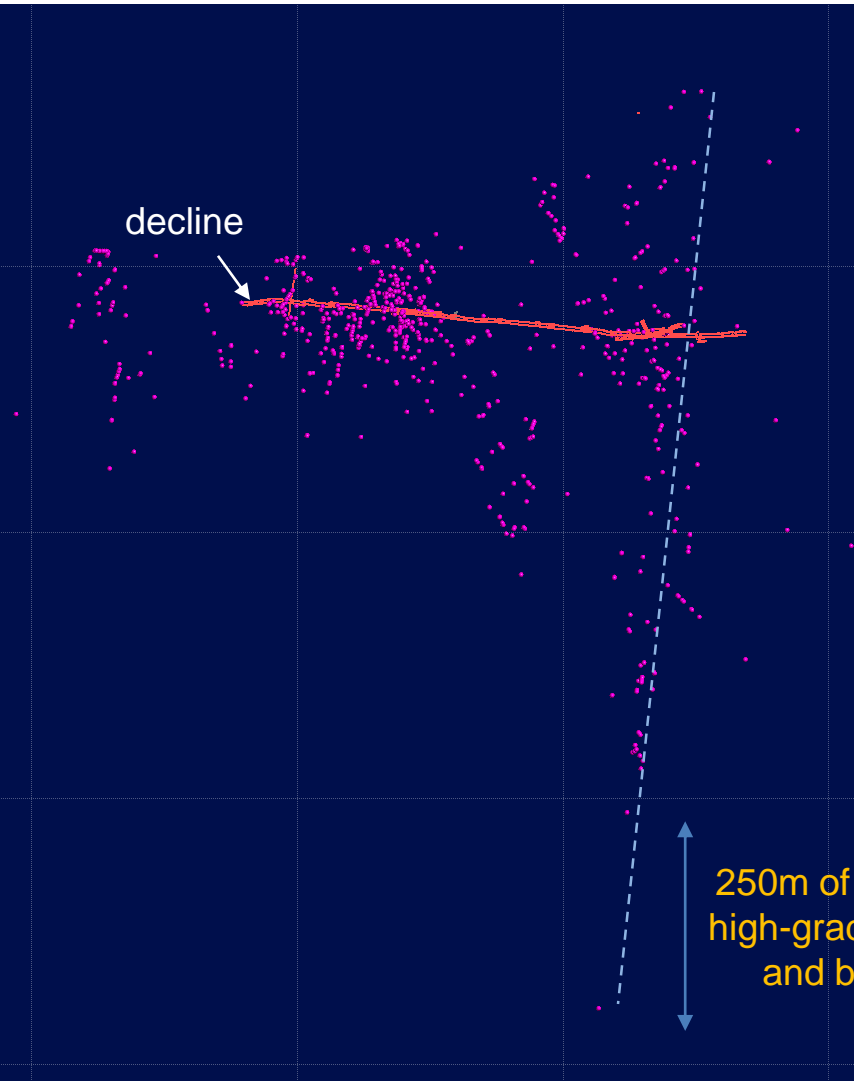
DDH 533 55.44 g/t Au over 2.30m
from 575.7m



DDH 544W2

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

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 1080 m

All intercepts =>10 g/t Au

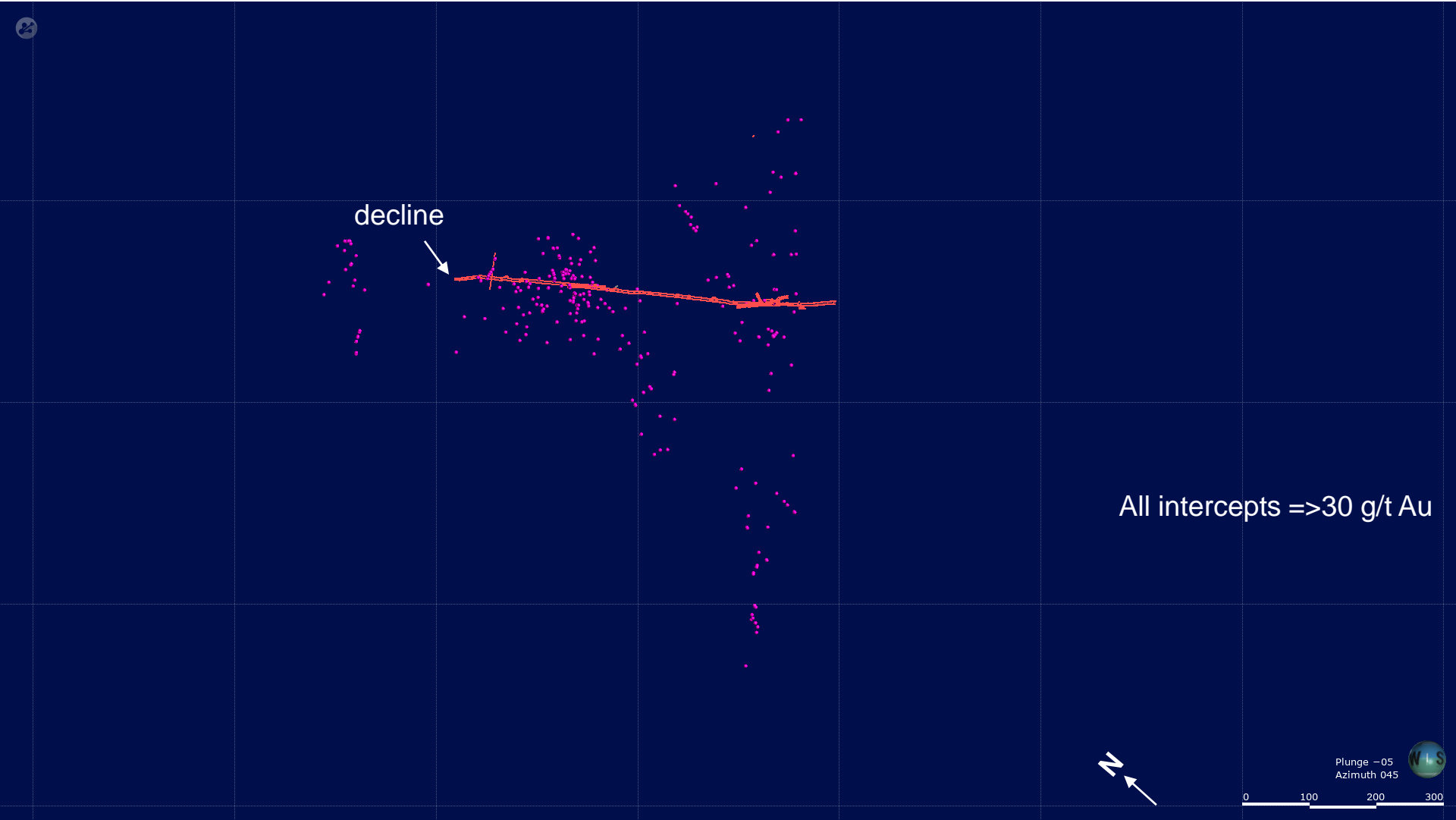
250m of untested high-grade feeder, and beyond



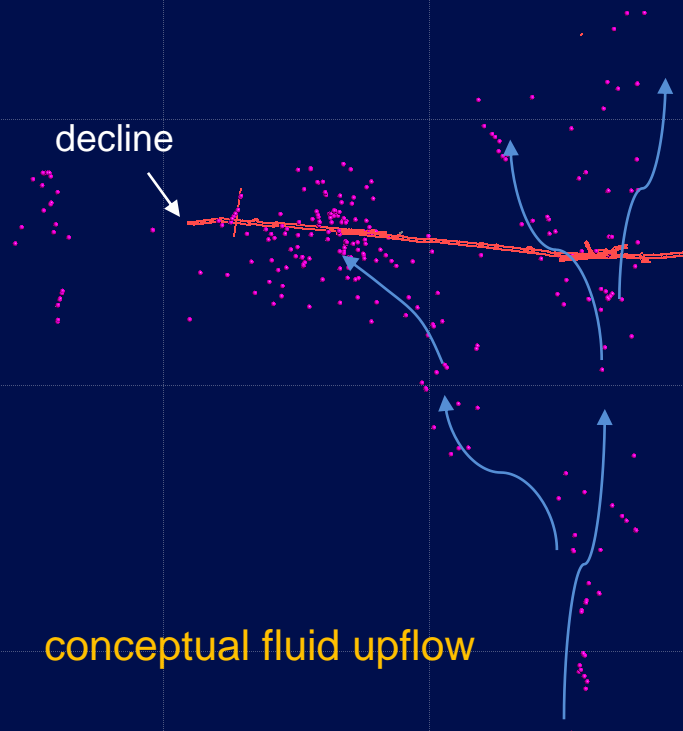
Plunge -05
Azimuth 045



TUVATU DEPOSIT – Depth Extension



TUVATU DEPOSIT – Depth Extension



key is to understand and predict the fluid pathways and fracture system by which auriferous fluids rise, decompress and precipitate metals

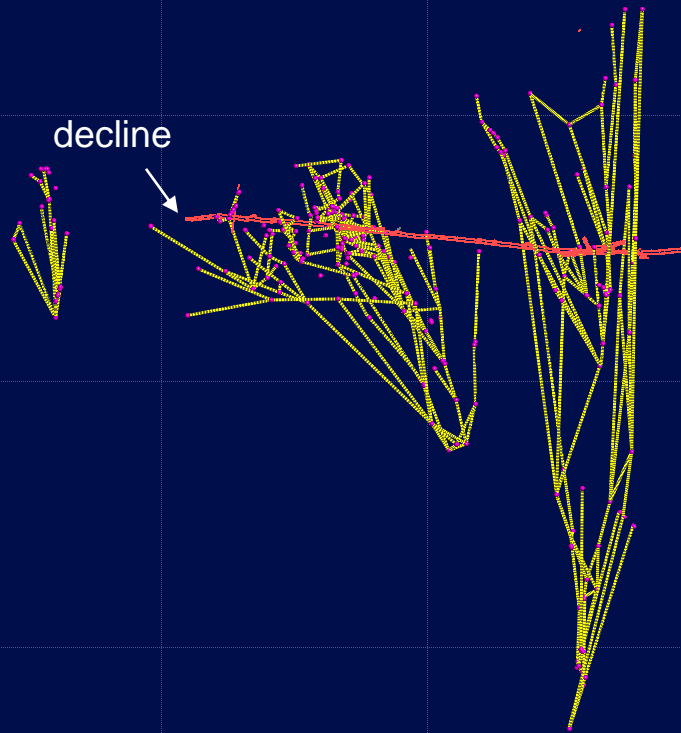
All intercepts =>30 g/t Au



Plunge -05
Azimuth 045



TUVATU DEPOSIT – Depth Extension



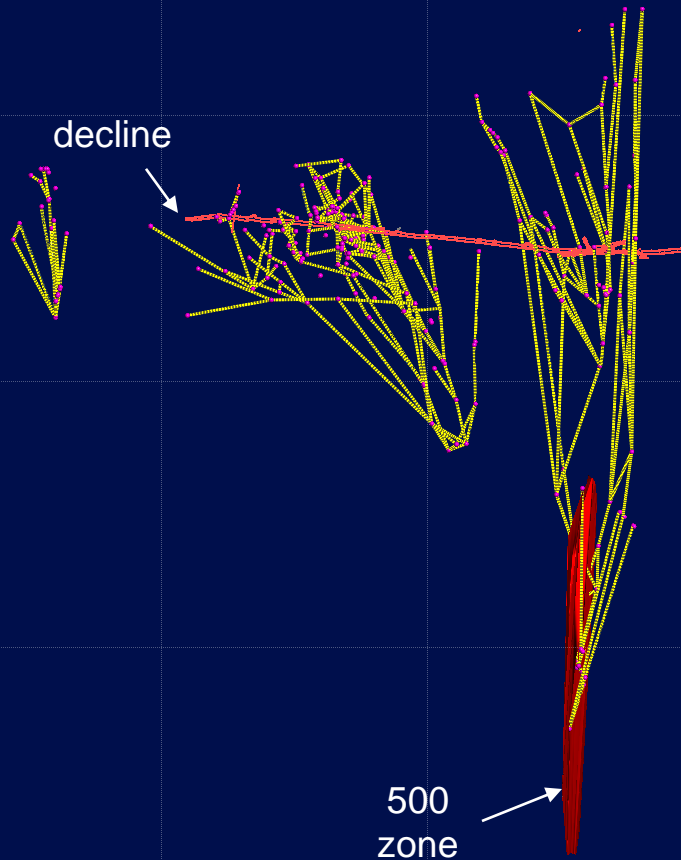
All intercepts =>30 g/t Au



Plunge -05
Azimuth 045



TUVATU DEPOSIT – Depth Extension



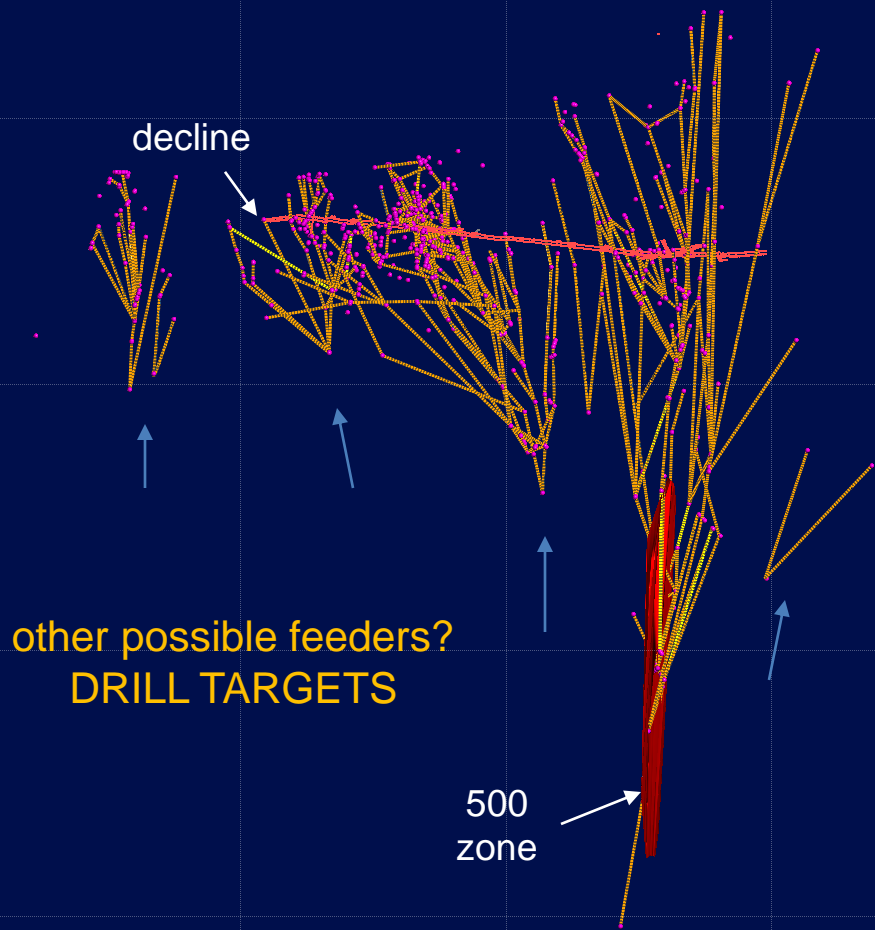
All intercepts =>30 g/t Au



Plunge -05
Azimuth 045



TUVATU DEPOSIT – Depth Extension



All intercepts => 10 g/t Au

other possible feeders?
DRILL TARGETS

500
zone



Plunge -05
Azimuth 045





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