



LIONONEMETALS.COM | TSXV: LIO | OTCQX: LOMLF

DEVELOPING A
MAJOR ASSET
WITHIN A
JUNIOR COMPANY

Tuvatu Alkaline Gold Project | Fiji Islands

Corporate Presentation, September 2023

DRILLING | DISCOVERIES | DEVELOPMENT | PRODUCTION

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

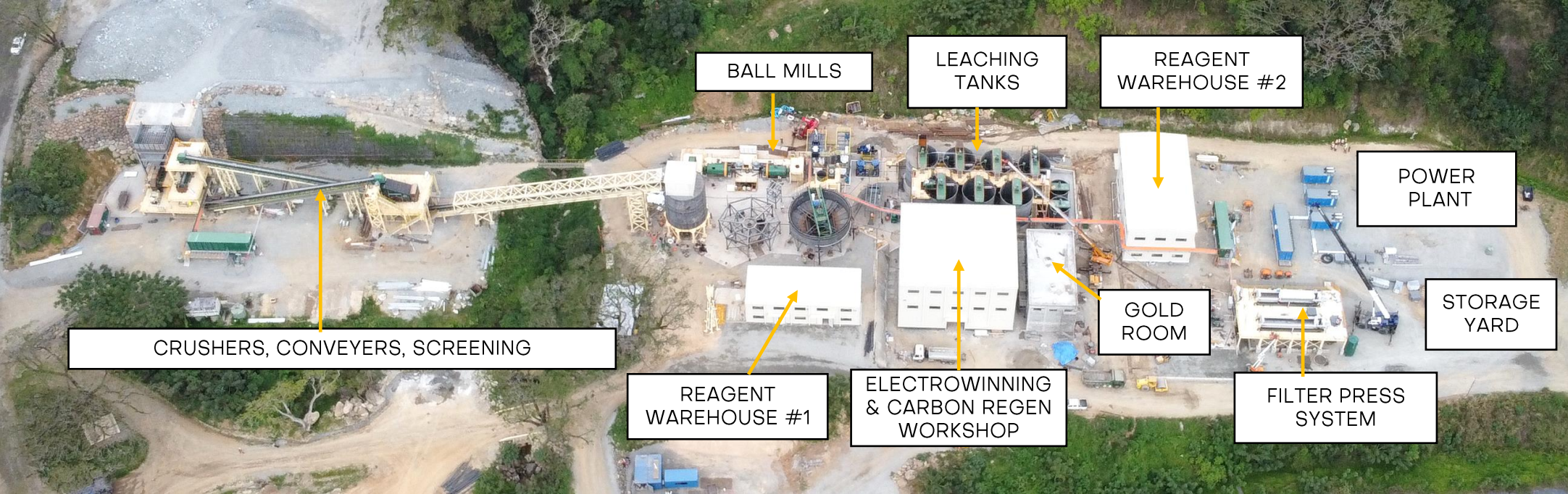
The technical information in this presentation has been approved by Sergio Cattalani, P,Geo., Senior Vice President, Exploration of the Company and a Qualified Person as defined by National Instrument "NI" 43-101 Standards of Disclosure for Mineral Projects

Tuvatu: Project Commissioning Underway



TUVATU PROCESSING PLANT – 300 TPD OPERATIONS STARTUP Q4 2023

Project Commissioning Underway



Project Commissioning Underway



CRUSHERS & CONVEYER SYSTEM
POWERED UP AUGUST 2023



Ideally Positioned in the Pacific Ring Of Fire



Prolific geological & tectonic setting



Host to several major gold & copper-gold systems

One of the only large **alkaline gold** systems not owned by a major



Analog Alkaline Gold Systems

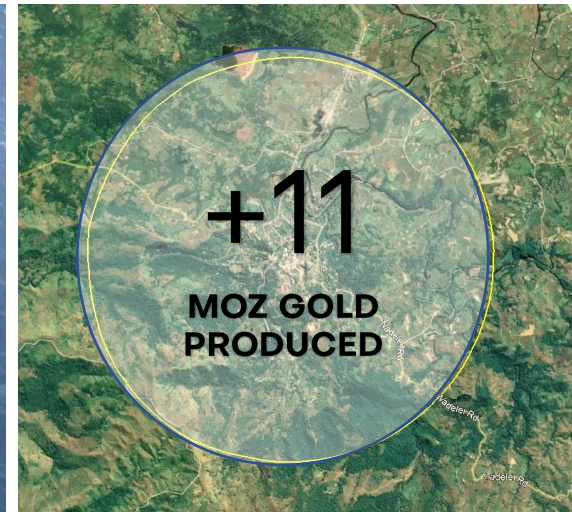
PORGERA, PNG
BARRICK



LIHIR, PNG
NEWCREST



VATUKOULA, FIJI
ZHONGRUN



CRIPPLE CREEK, USA
NEWMONT



“...alkaline magmas...carry a lot of gold.. usually, they turn out to be big.”

Quinton Hennigh

Access & Infrastructure



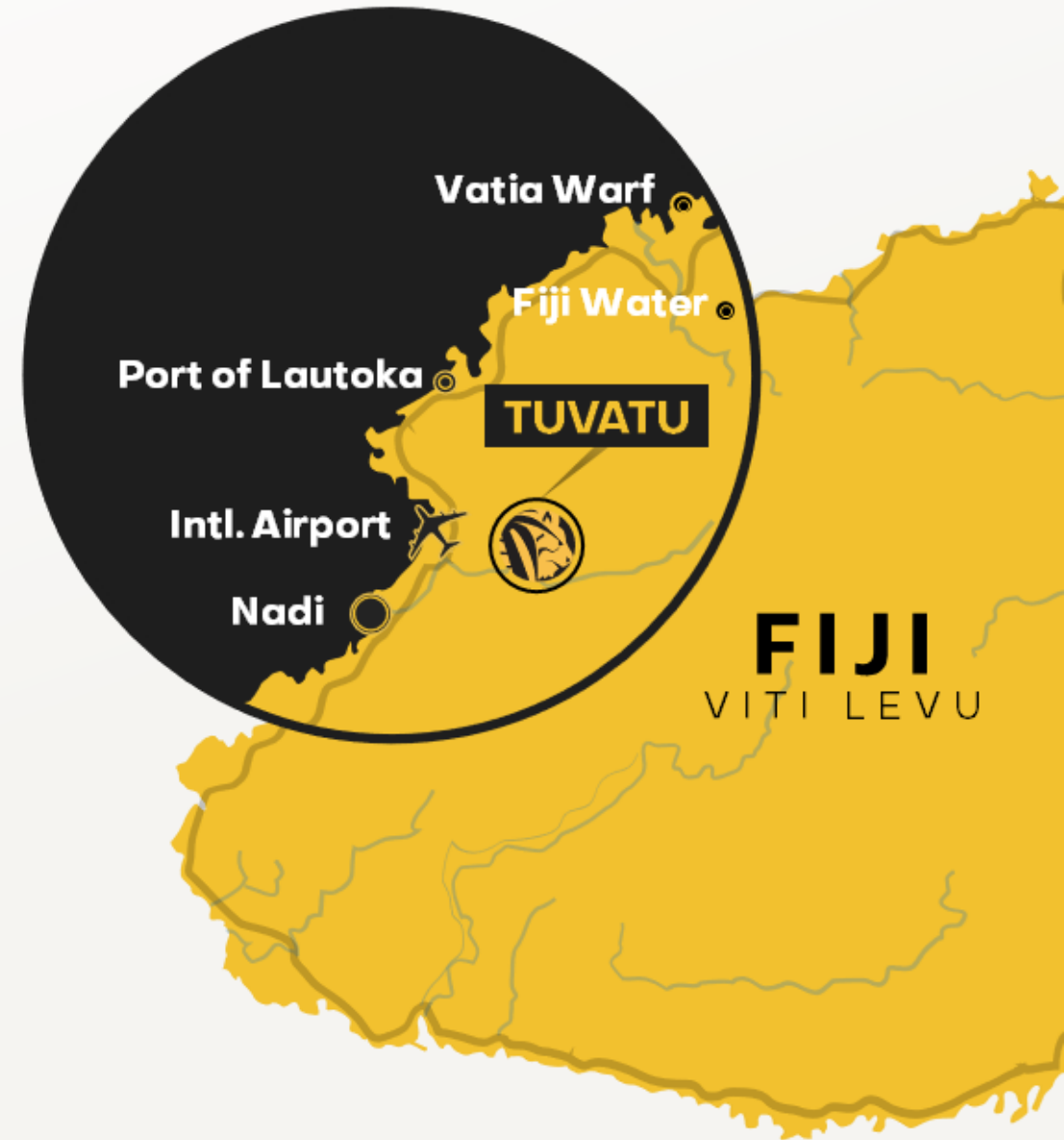
20km
FROM INTERNATIONAL
AIRPORT



35km
FROM DEEPWATER PORT



<1 hour
FROM URBAN CENTERS OF
NADI & LAUTOKA





Mining-Friendly Jurisdiction

- +100-year gold mining industry
- Stable democracy & regulatory system
- Skilled mining workforce
- Multinational mining ventures
- Incentives for foreign investors

“With Lion One, I am very impressed ... Lion One sets the bar for those that follow”

– Ratu Wiliame Katonivere, President of Fiji

Corporate Snapshot

CAPITALIZATION

SHARE CAPITAL As of Sept. 1, 2023

Shares Outstanding	206.32 M
Options	11.06 M
Warrants	41.48 M
Shares Fully Diluted	258.86 M
Market Capitalization	\$185 M

LIO: \$0.90 | 52wk: \$1.07 \$0.59 | **Avg. vol:** 230K

LIQUIDITY SNAPSHOT

\$45M Working Capital (Q4 June 30)
\$16M Standby Credit Facility Available
\$55M Potential Warrant Proceeds

Canada
TSX-V: LIO

USA
OTCQX: LOMLF

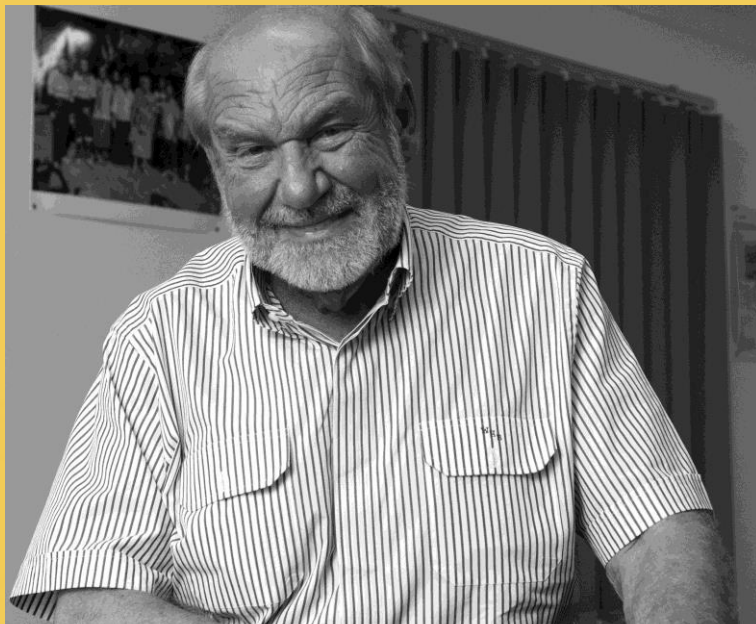
Australia
ASX: LLO

MAJOR INVESTORS

Walter Berukoff	10.13%
Institutional Investors	15%
Franklin Precious Metals Fund	(5.61%)
Aegis Value Fund	
Nebari Gold Fund	
Regal Funds Management	
Delbrook Capital Advisors	
US Global Investors	
Mackenzie Precious Metals	

ANALYST COVERAGE

Roth Capital Partners, LLC	Mike Niehuser
Eight Capital Partners	Felix Shafigullin



Walter Berukoff
CHAIRMAN & CEO

Success Stories

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

Leadership Team

THE LION ONE METALS TEAM

OFFICERS

Walter Berukoff, CEO
Tony Young, CA, CFO
Patrick Hickey, COO
Sergio Cattalani, SVP Exploration
Hamish Greig, VP, Corp. Secretary

DIRECTORS

Walter Berukoff, Chairman
Richard Meli (ex-Rio Tinto SVP)
Kevin Puil, CFA (RIVI Advisors)
David Tretbar, P.Geo (ex-Sumitomo)

TECHNICAL TEAM

Kevin Li, P.Eng (ex-Fluor, Pretium)
Dr. Quinton Hennigh, P.Geo (ex-Newmont)
Will Ostrenga, P.Geo (ex-Sumitomo)
Darren Holden, P.Geo

Patrick Hickey

CHIEF OPERATING OFFICER
Engineer, mine builder, Ex-Newmont/Kinross



Sergio Cattalani

SENIOR VP, EXPLORATION
Economic geologist, Ex-Osisko Mining,
Inco-Vale, Equinox Gold, EMX Royalties,
Cominco



Senior Technical Advisor

**A GLOBAL EXPERT IN
ALKALINE GOLD DEPOSITS**

Dr. Quinton Hennigh

PhD in Geology/Geochemistry
Colorado School of Mines



- ❏ Geological and Technical Director of global asset management firm Crescat Capital
- ❏ Previous positions with Homestake Mining (now Barrick Gold Corp.), Newcrest Mining, and Newmont Corp.
- ❏ Co-chairman of Novo Resources Corp, taking the company from exploration to production.

- Discovery of the +5 Moz Au Springpole **alkaline gold** deposit in Ontario
- Discovery of the Rattlesnake Hills **alkaline gold** deposit in Wyoming
- Acquisition of the Fosterville gold mine in Australia by Kirkland Lake Gold

Navilawa Caldera

LION ONE – 1ST TO CONSOLIDATE THE ENTIRE CALDERA INTO SINGLE PROPERTY



Long term mining license renewable in 2035



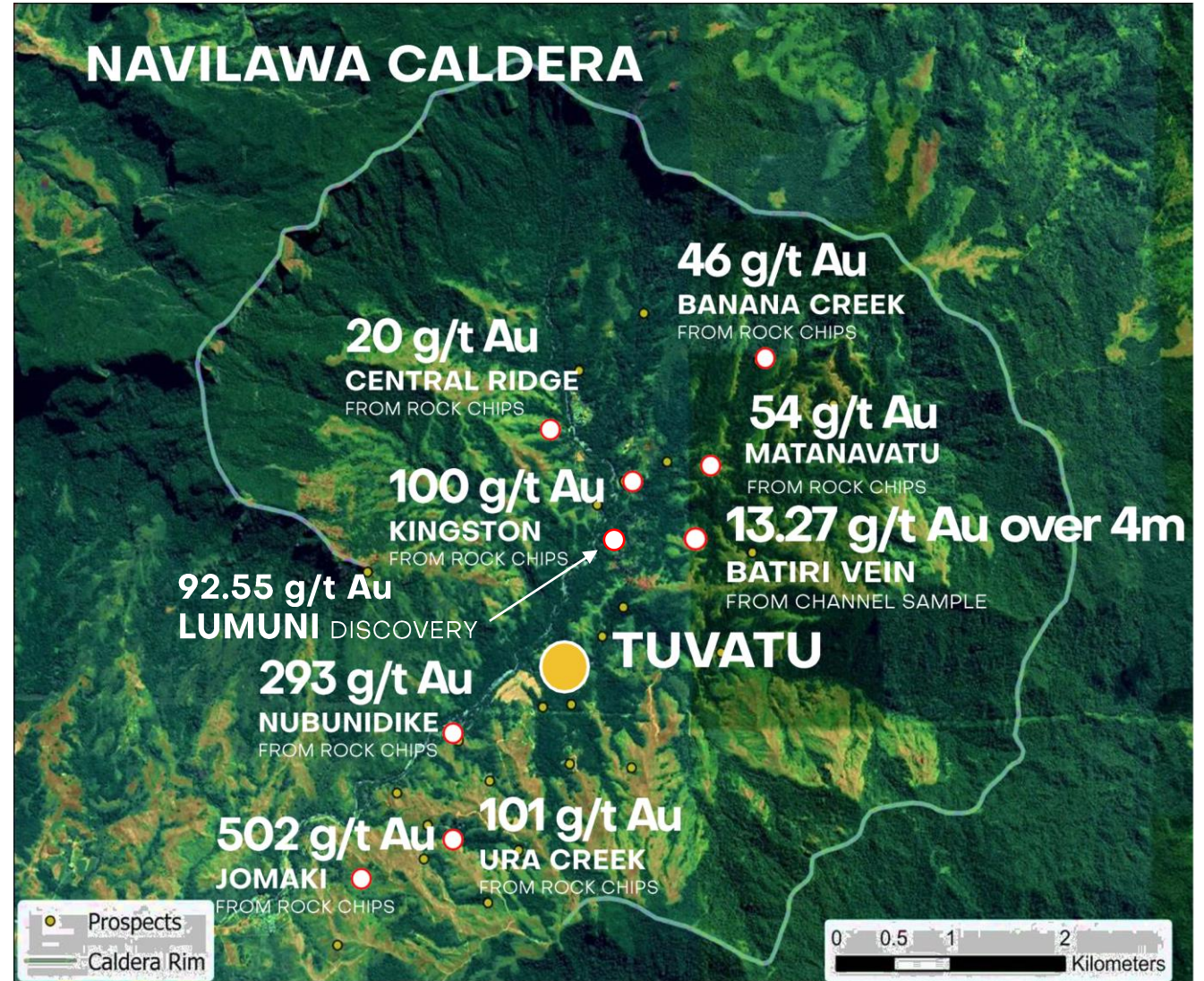
Mining license covers Tuvatu & multiple prospects



Exploration license covers caldera and beyond



Highly-experienced senior management team on-site



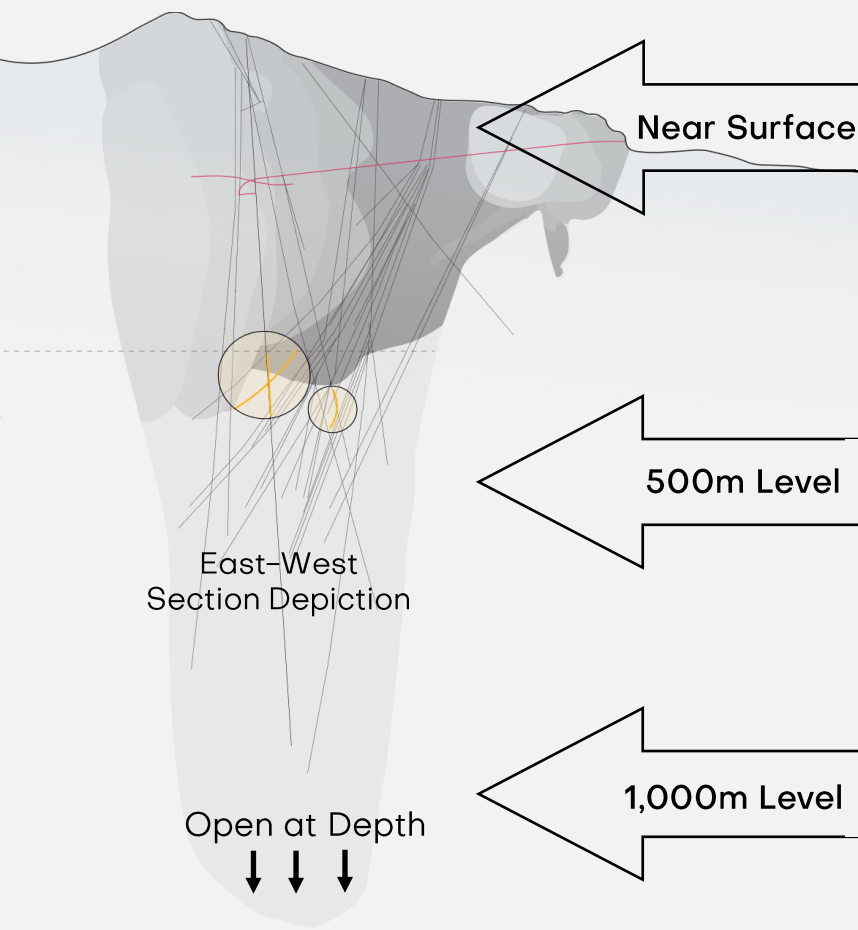
Tuvatu Deep High-Grade Feeder

REPRESENTATIVE DRILL RESULTS

MINE ZONE
 EXPECTED PRODUCTION
 300 TPD Q4 2023

FEEDER ZONE
 EXPECTED PRODUCTION
 500 TPD 2025

DEEP FEEDER ZONE
 EXPLORATION,
 DEVELOPMENT DRILLING



GRADE (g/t Au)	INTERVAL (meters)	FROM (meters)
359.76	1.80	70.80
21.31	12.45	90.10
71.41	8.41	96.10
20.61	7.50	123.60
291.77	3.65	333.00
33.22	4.29	422.53
20.86	75.90	443.40
35.25	37.50	471.30
43.62	30.00	477.60
90.35	7.20	494.40
55.43	12.70	571.00
12.22	54.90	576.10
17.89	23.70	594.50
10.52	0.35	983.15
12.22	0.30	1,192.00

Early Mining Underway

TUVATU IS FULLY-PERMITTED FOR UNDERGROUND CONSTRUCTION AND OPERATIONS

AIRLEG MINING = MULTIPLE ADVANTAGES

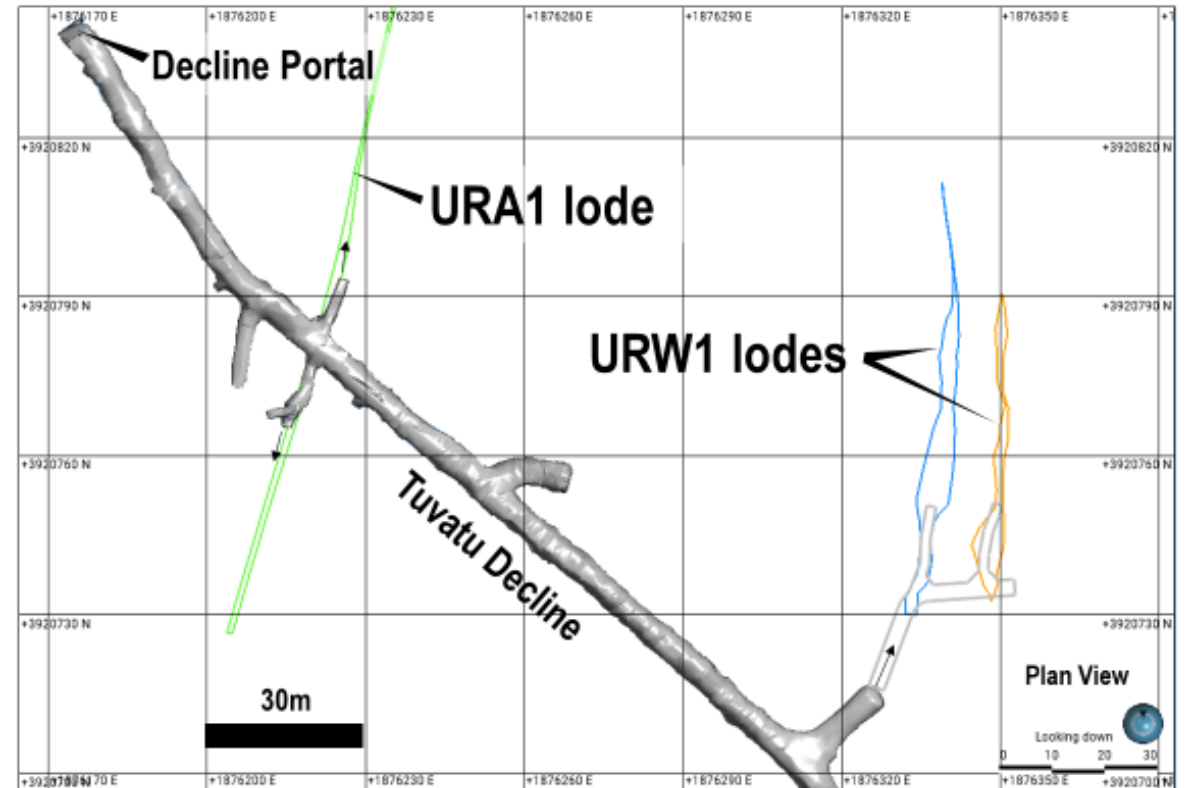
- Access to high-grade veins
- Minimal dilution
- Adaptable to a range of mining conditions
- Provides optionality

Estimated >20,000 tonne high-grade feed stockpile upon mill start-up



New Lodes Discovered

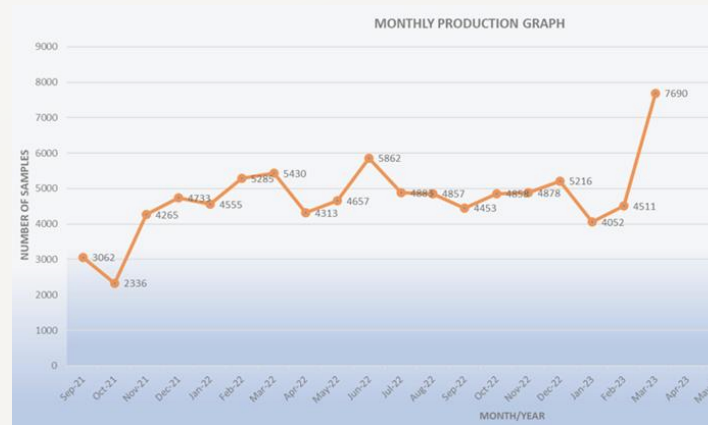
- ❏ URA1 lode discovered just 75m into new development decline
- ❏ Narrow vein complexity defies traditional wireframe modeling
- ❏ 20m infill drilling too imprecise to identify every structure
- ❏ Additional discoveries to be expected



New lode discoveries expected to increase ounces throughout ongoing mining

State Of The Art Onsite Lab

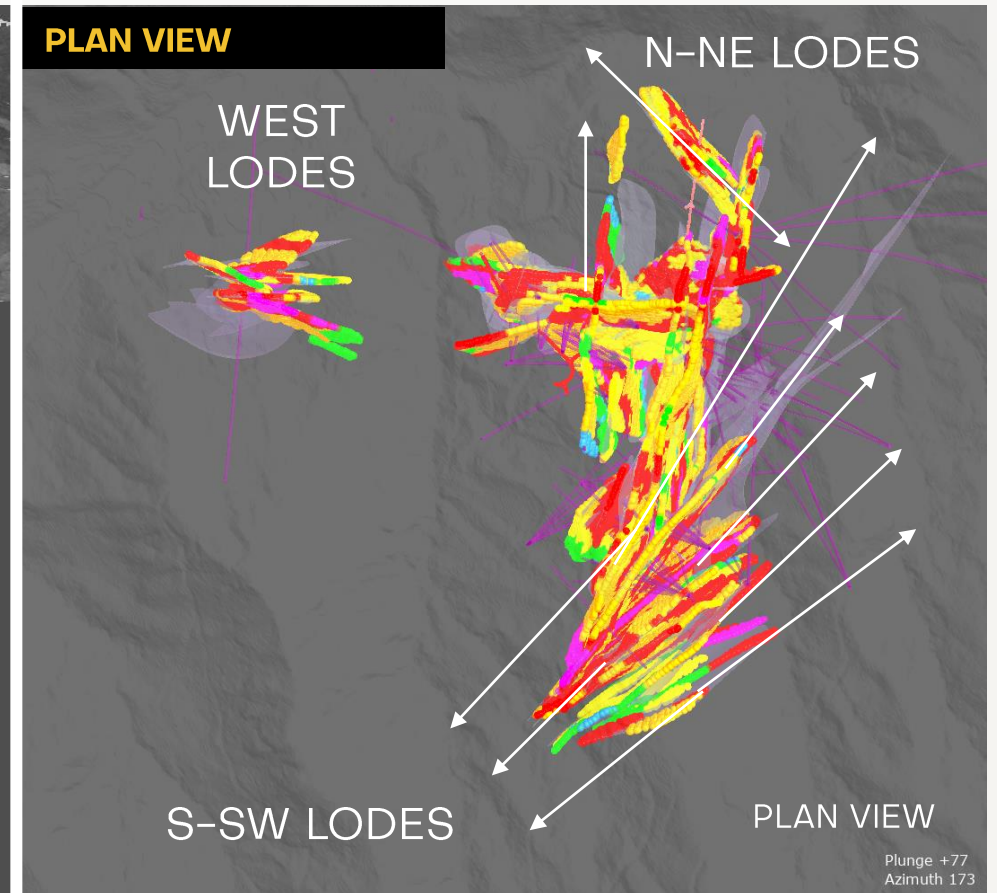
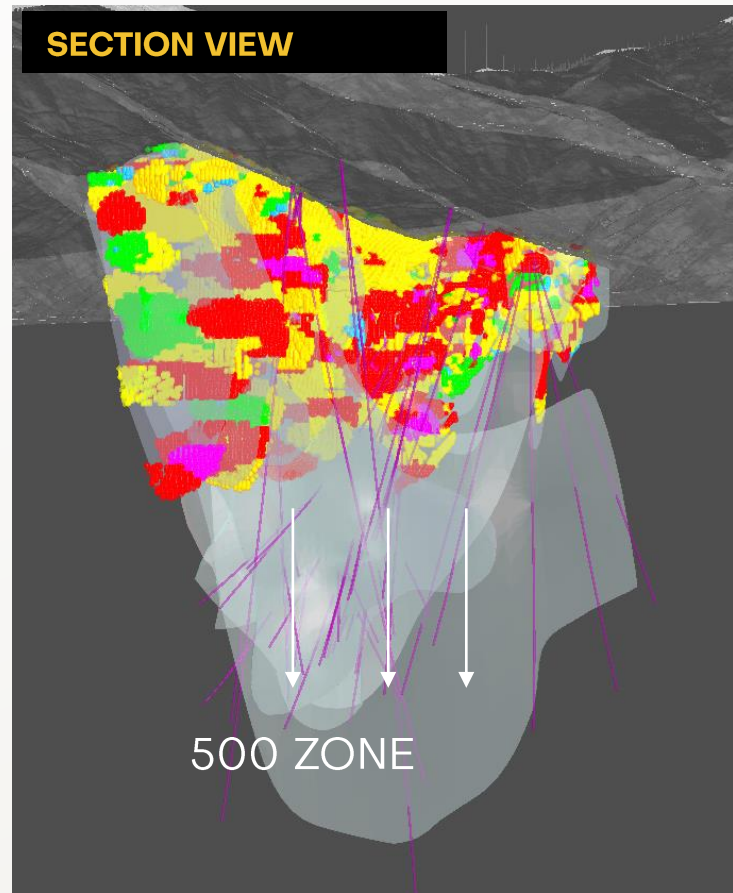
- ❏ Provides critical support for 7 company-owned drill rigs
- ❏ Rapid assay turnaround
- ❏ Fire assay, ICP, and Metallurgical Testing
- ❏ Facilitates real-time optimization of mining and drilling activities
- ❏ Achieved record monthly production of +7,500 assays in March 2023



Near-mine Exploration Upside

EXPLORATION OPPORTUNITIES OUTSIDE BLOCK MODEL

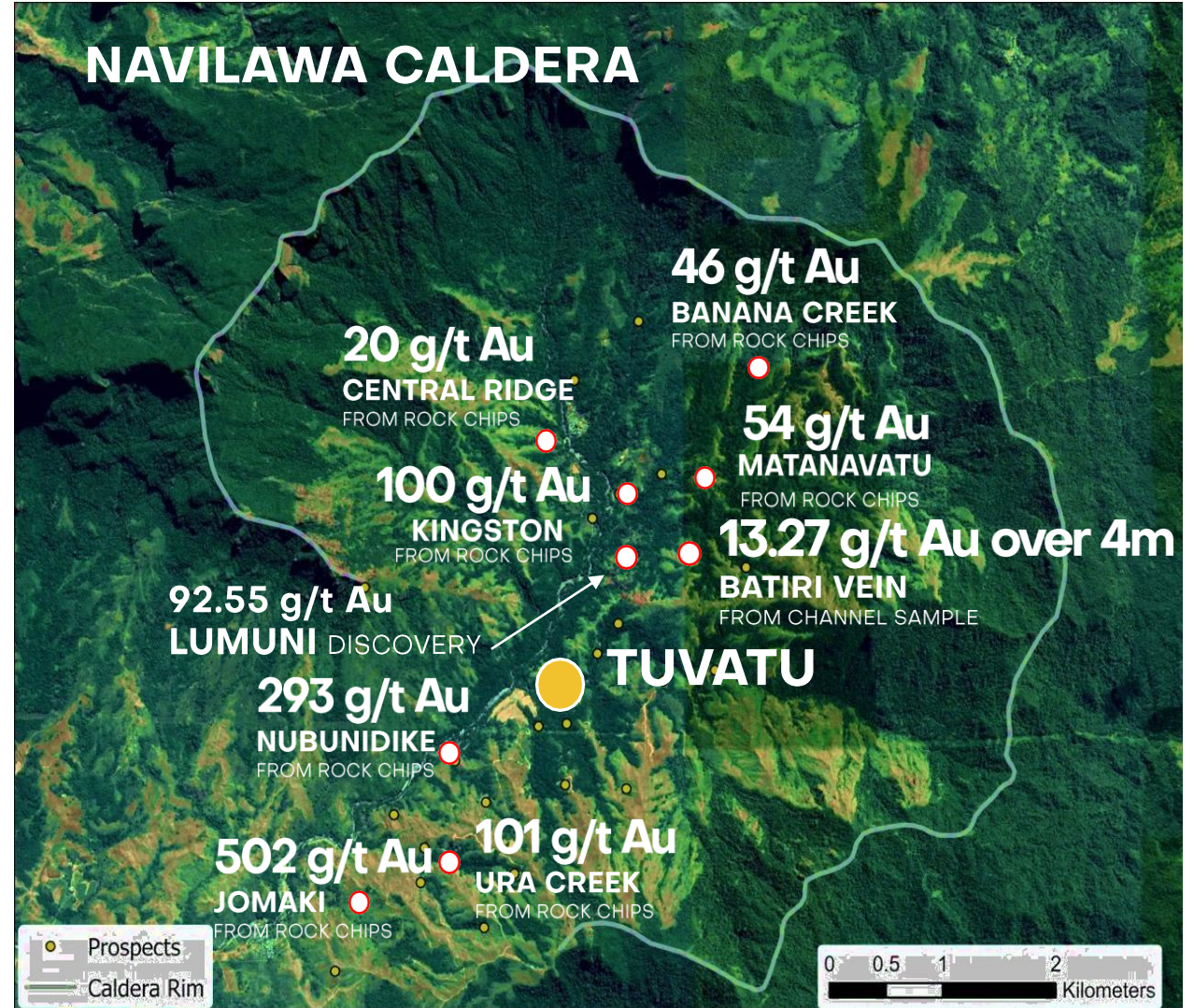
- Deep Feeder Zone
- Tuvatu West Lodes
- Tuvatu North - NE
- Tuvatu South - SW



 TUVATU BLOCK MODEL

Multiple Deep Feeders Possible

- System extends over several kms, with numerous high and bonanza grades evidenced near surface
- >30 high-potential drill targets already identified
- Historic & artisanal workings with high BLEG geochem values
- Confirmatory steep CSAMT gradients throughout



Responsibilities Of Stewardship



GOVERNANCE

Uncompromising ethical business practices



ENVIRONMENT

Minimal surface disturbance

Use of solar energy to minimize fossil fuels



COMMUNITY

Clear alignment with local landowners, communities, and regulatory agencies



OPERATIONS

Commitment to international best practices for mining, health & safety, & conduct



SMALL SURFACE FOOTPRINT FOR PLANT SITE AREA



Economic Multiplier For Fiji Economy

- ❑ **Over 250 direct local jobs & skills training**
- ❑ **Supporting local services, suppliers, contractors, port, roads, power**
- ❑ **Lease fees to Fijian landowners**
- ❑ **Increased tax base & government revenue**

Compelling Value Proposition

- High-grade gold resource
- Mining-friendly jurisdiction
- Strong proven executive leadership
- Highly experienced operations team
- Starter plant soon to be completed
- Near-term first gold pour
- Production-scale plant expansion in 2024
- Multiple near-mine exploration targets
- District-scale high-grade gold exploration upside

One of the only large
alkaline gold systems not
already owned by a
major mining company



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THANK YOU

Q&A

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