



LIONONEMETALS.COM | TSXV: LIO | OTCQX: LOMLF

DEVELOPING A
MAJOR ASSET
WITHIN A
JUNIOR COMPANY

Tuvatu Alkaline Gold Project | Fiji Islands

Investor Presentation, May 2024

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

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

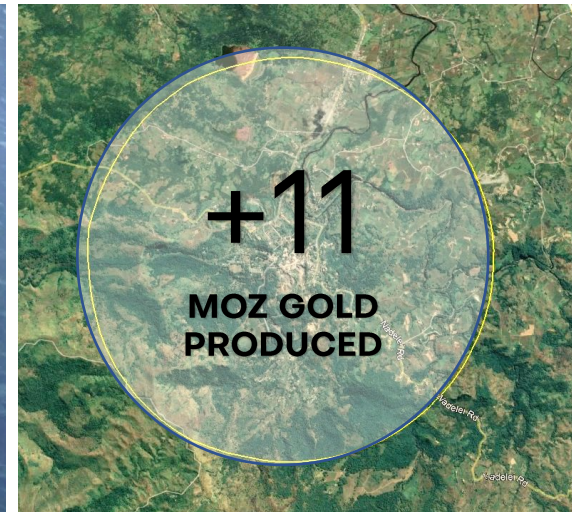
PORGERA, PNG
BARRICK



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

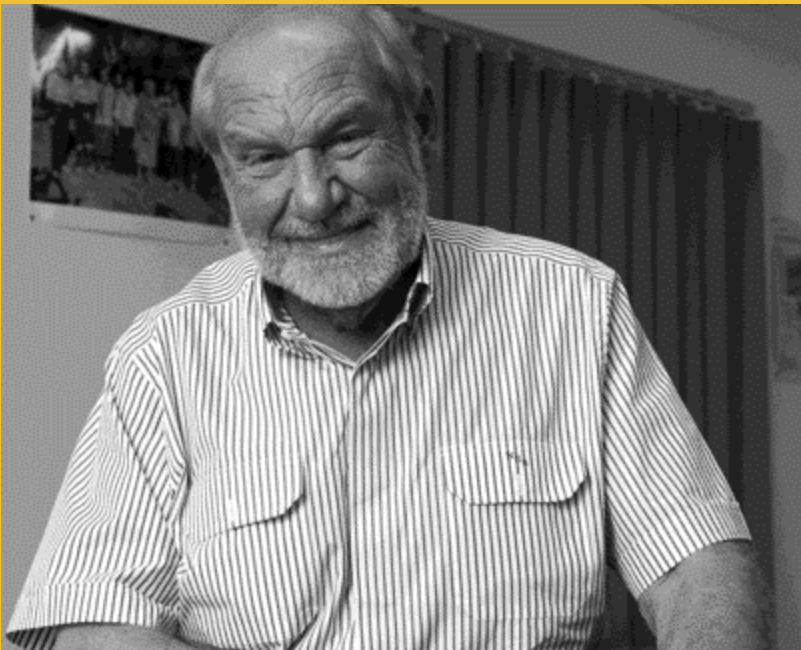


First Gold Pour at Tuvatu

- First gold pour ceremony held on Fiji Day, October 10th, 2023
- >1000 attendees from local communities, businesses, employees and government
- Marked Lion One Metals' transition from developer to producer

“The future looks good for Tuvatu ... the best is yet to come”

– Honourable Maciu Nalusima
Minister for Mineral Resources Fiji



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, CPA, CA, CFO
- Patrick Hickey, COO
- 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
- Dr. Quinton Hennigh, P.Geo
- Melvyn Levrel, MAIG
- Darren Holder, P.Geo
- Sergio Cattalani, P.Geo

Patrick Hickey

CHIEF OPERATING OFFICER

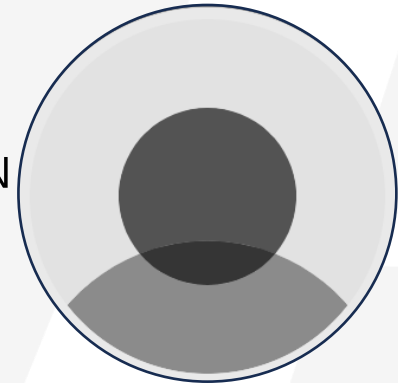
Engineer, mine builder, Ex-Newmont, Kinross, BHP



Alex Nichol

VP, GEOLOGY & EXPLORATION

Mine geologist, Ex-Porgera (Barrick), Glencore, OceanaGold





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

Location & Infrastructure



20km
NADI INTERNATIONAL
AIRPORT



35km
LAUTOKA DEEPWATER
PORT



<1 hour
URBAN CENTERS OF
NADI & LAUTOKA



Navilawa Caldera

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



Long term mining license renewable in 2035



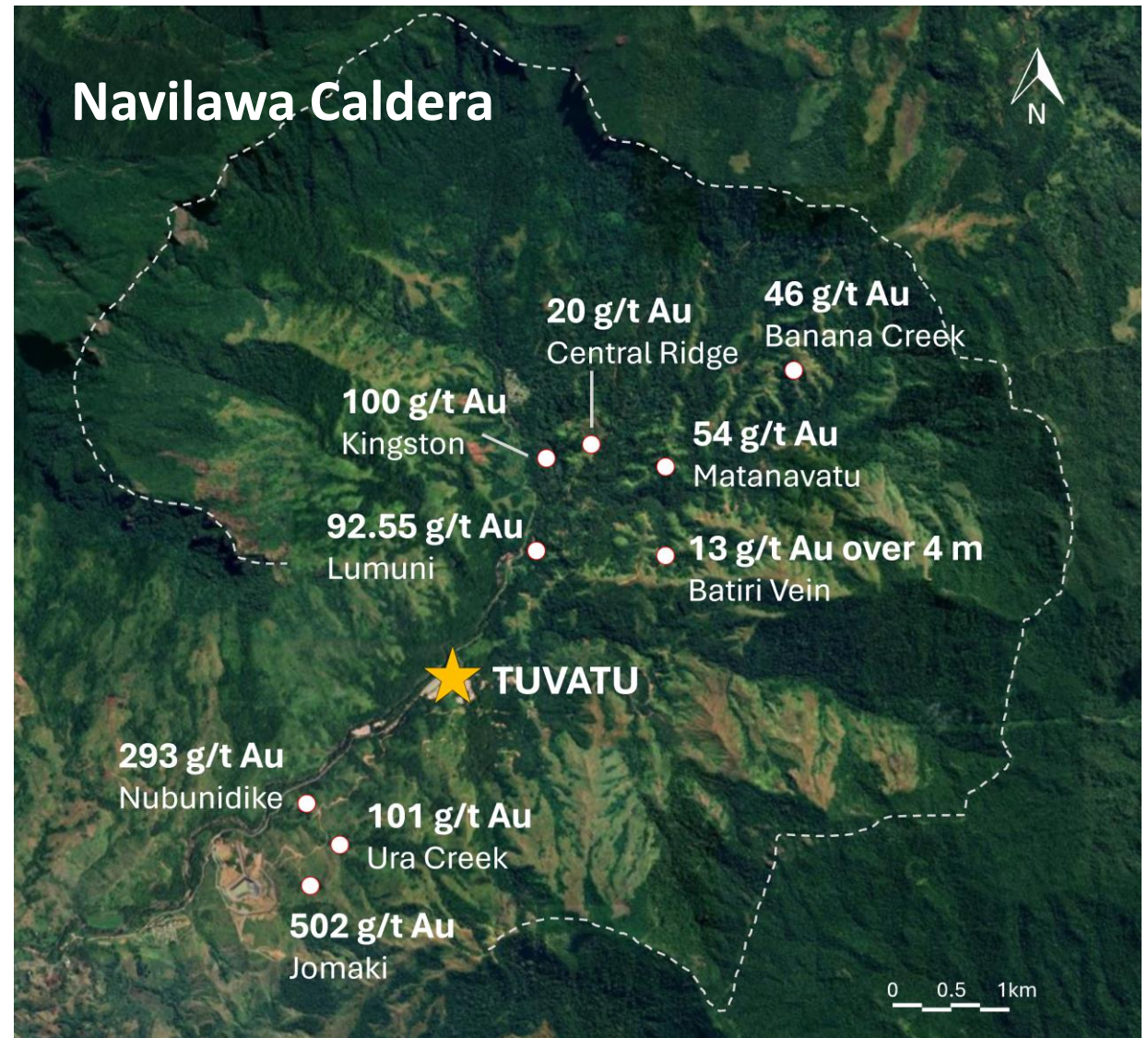
Mining license covers Tuvatu & multiple prospects



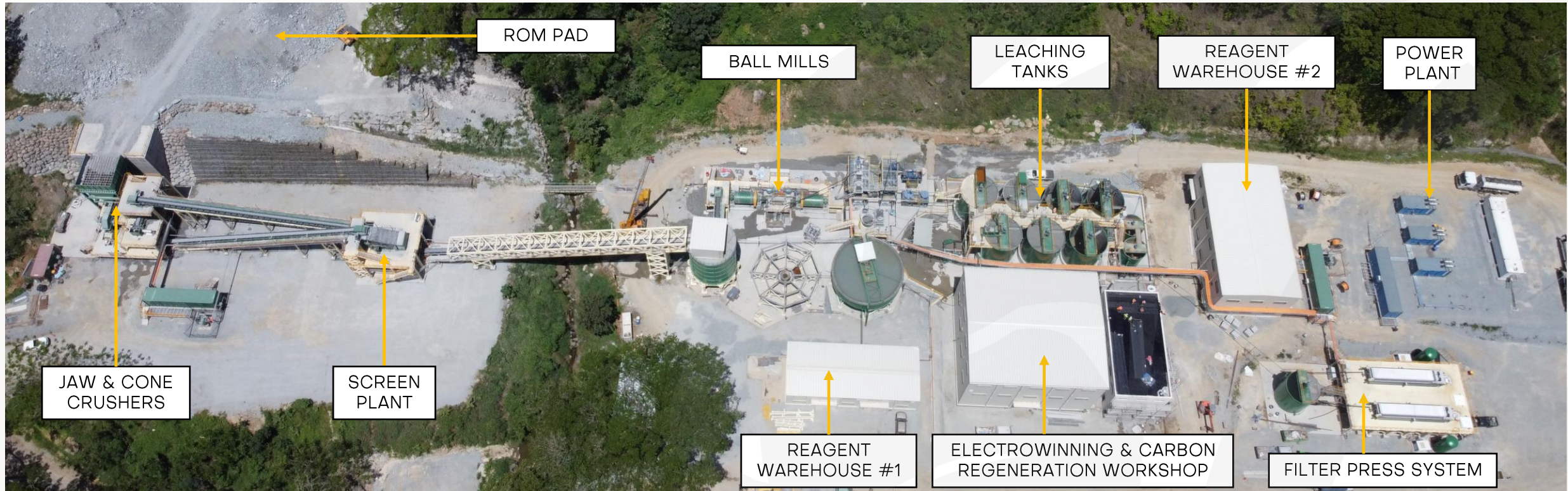
Exploration license covers caldera and beyond



Highly-experienced senior management team on-site



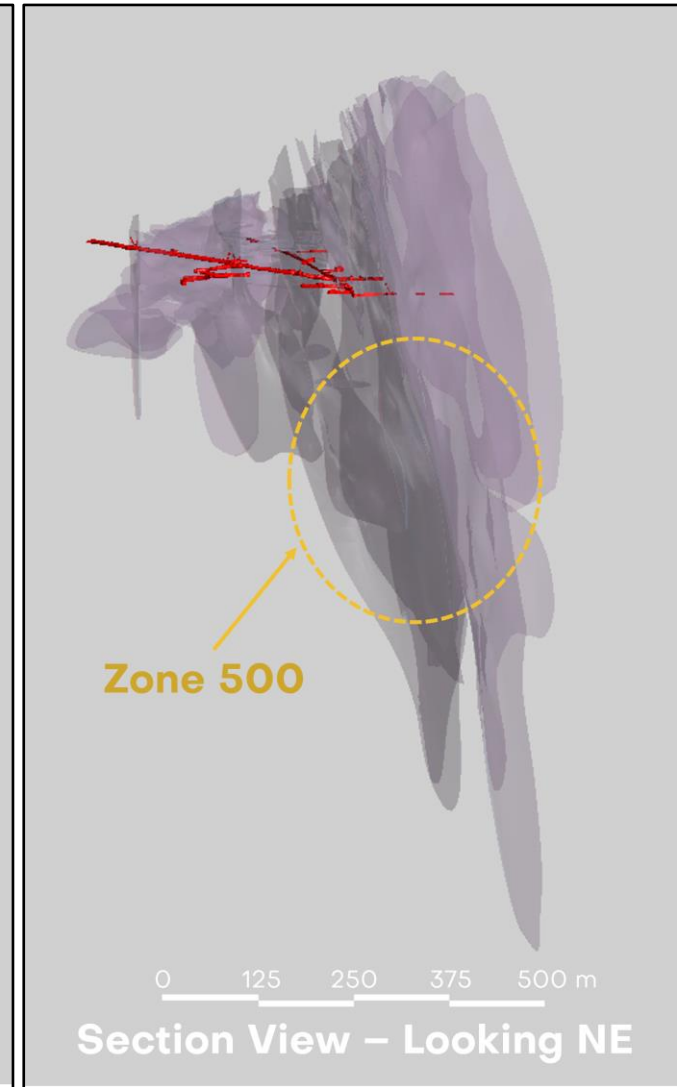
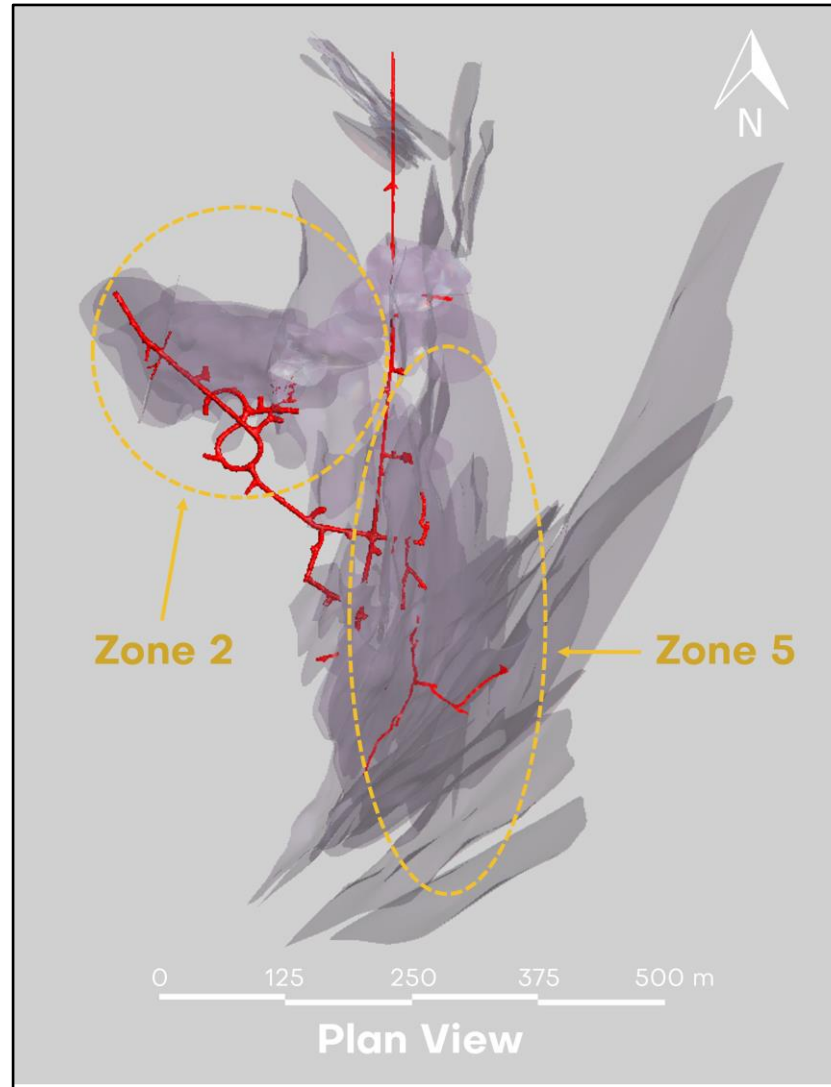
Tuvatu Processing Plant



300 TPD PLANT IN OPERATION; PLANNED EXPANSION TO 500 TPD

Tuvatu Deposit

- Steeply dipping high-grade gold lodes trending N-S and NE-SW
- Surface footprint 500 m x 900 m
- Extends to >1000 m depth
- Open at depth and along strike
- Zone 2 and Zone 5 near surface
- Zone 500 feeder zone



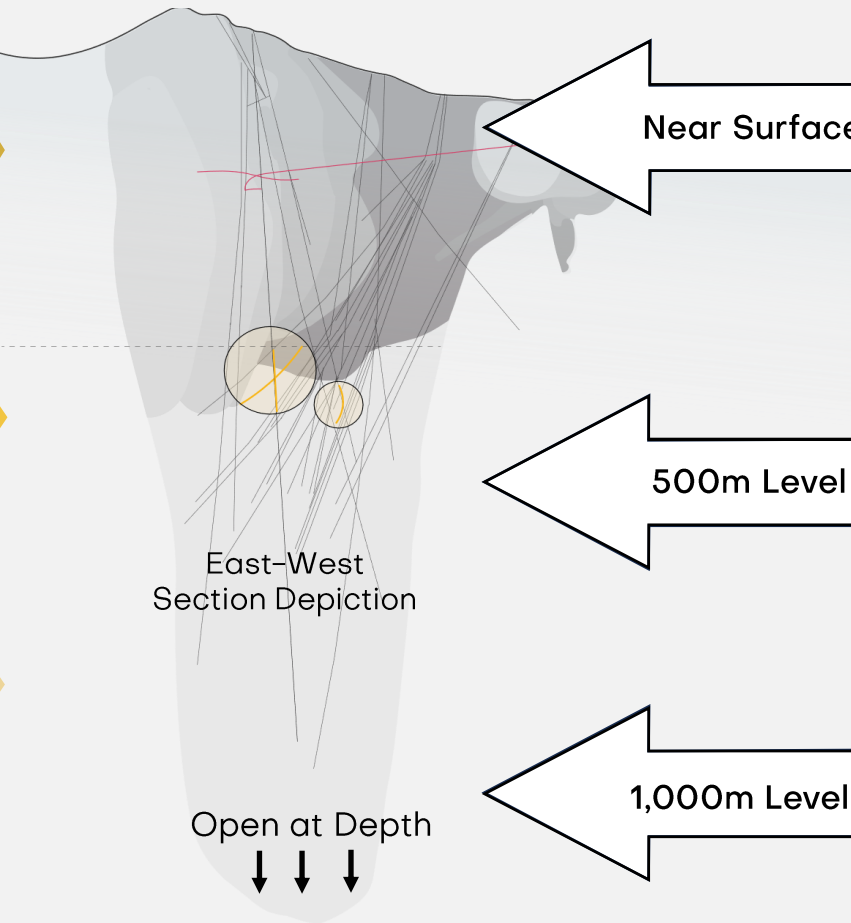
High-Grade Gold Results

EXAMPLE DRILL RESULTS

ZONE 2 and ZONE 5
IN PRODUCTION
300 TPD

ZONE 500
EXPECTED PRODUCTION 2025
500 TPD

DEEP FEEDER ZONE
EXPLORATION,
DEVELOPMENT DRILLING

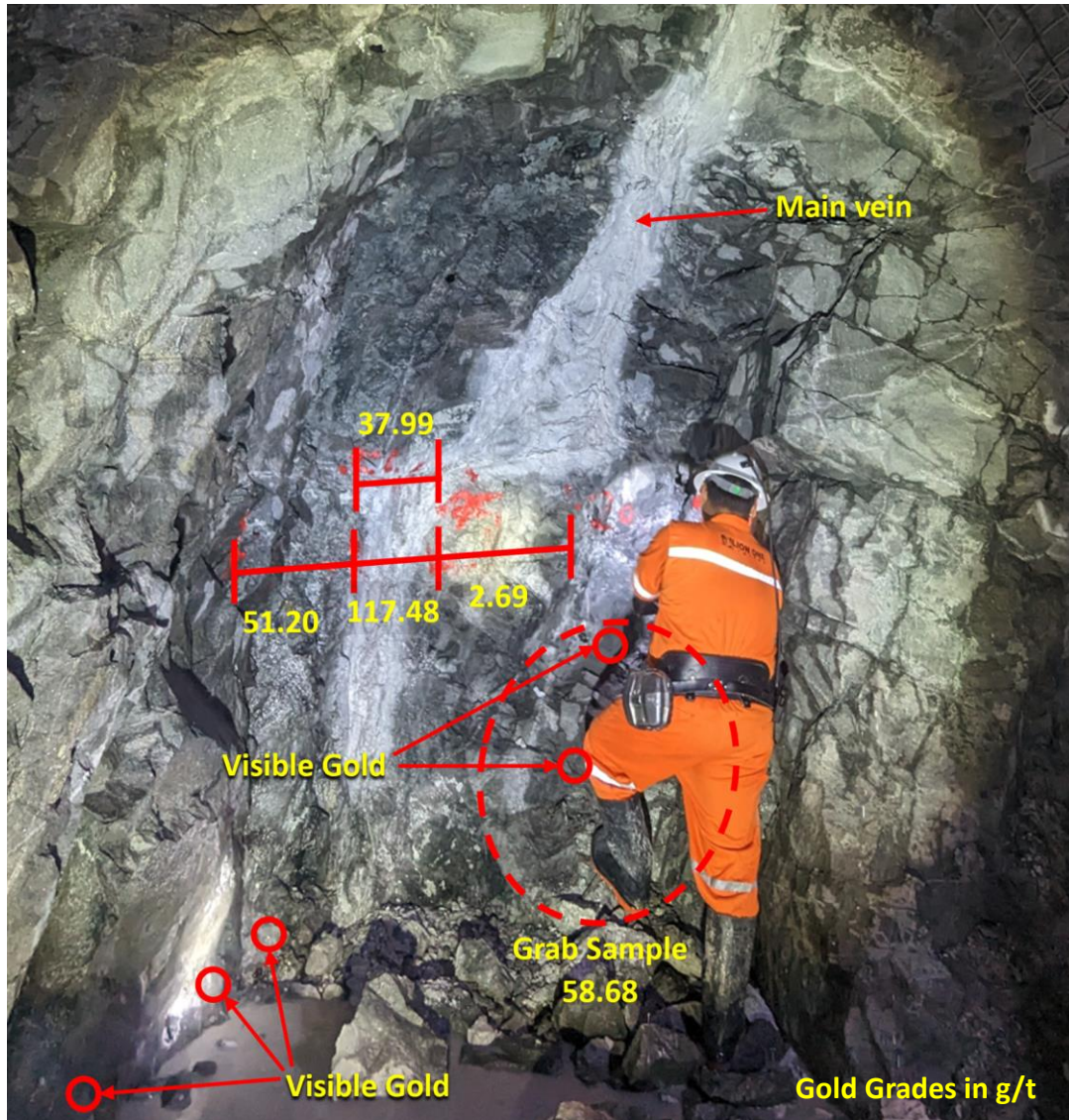


GRADE (g/t Au)	INTERVAL (meters)	FROM (meters)
359.76	1.80	70.80
21.31	12.45	90.10
71.41	8.41	96.10
90.76	2.40	221.30
83.47	6.60	242.70
291.77	3.65	333.00
20.86	75.90	443.40
35.25	37.50	471.30
43.62	30.00	477.60
90.35	7.20	494.40
55.43	12.70	571.00
12.22	54.90	576.10
17.89	23.70	594.50
10.52	0.35	983.15
12.22	0.30	1,192.00

Underground Mining

MINING UNDERWAY IN ZONE 2 AND ZONE 5

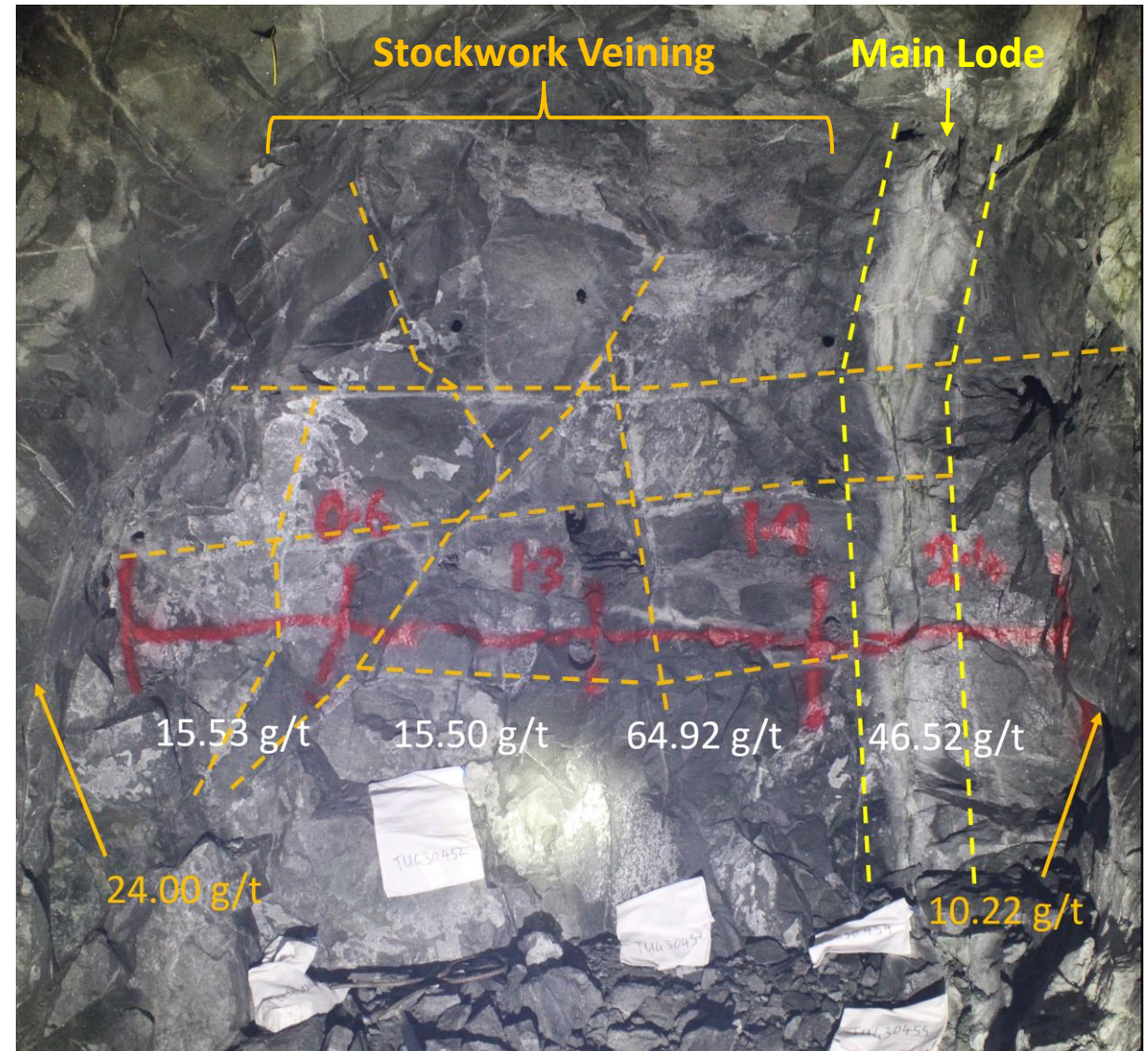
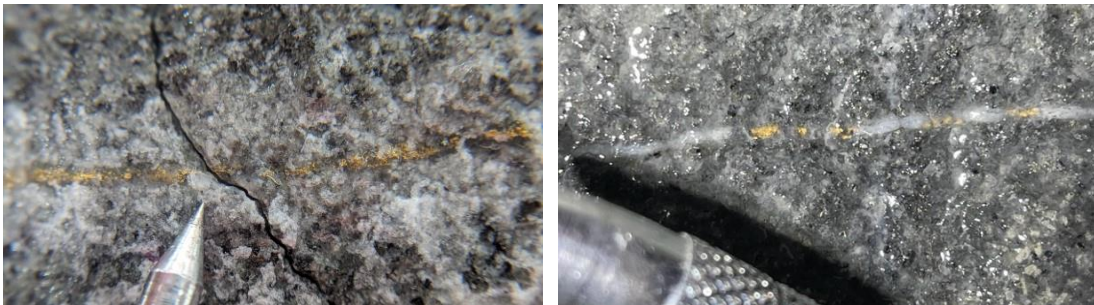
- ▣ **High-grade narrow vein gold**
- ▣ **Flexible use of airleg mining and long hole open stoping to minimize dilution**
- ▣ **Adaptable to a range of mining conditions**
- ▣ **Long hole production starting May 2024**



Stockwork Veining

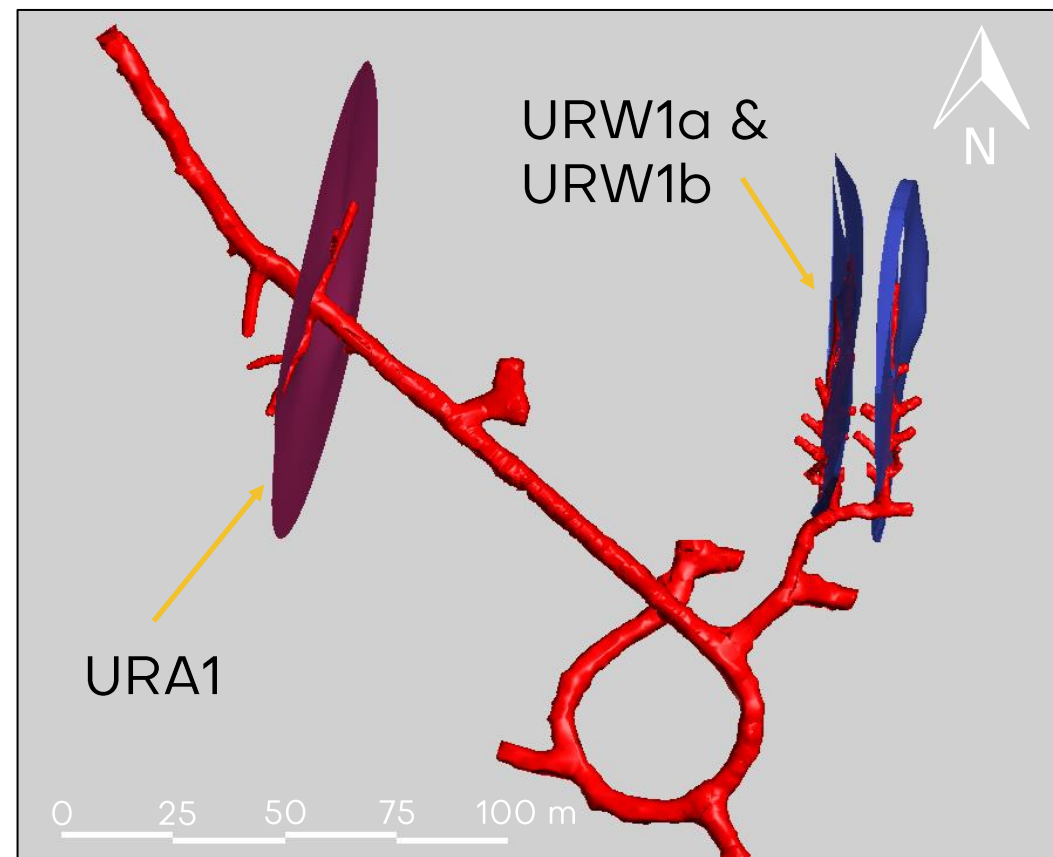
ADDITIONAL HIGH-GRADE MINERALIZATION

- Network of gold-bearing veinlets in a halo around the main lode
- Veinlets in multiple orientations, often parallel or sub-parallel to drill axis
- Under-represented in infill drilling
- Increased tonnage and width of mining – suitable for mechanized mining



Additional Discoveries

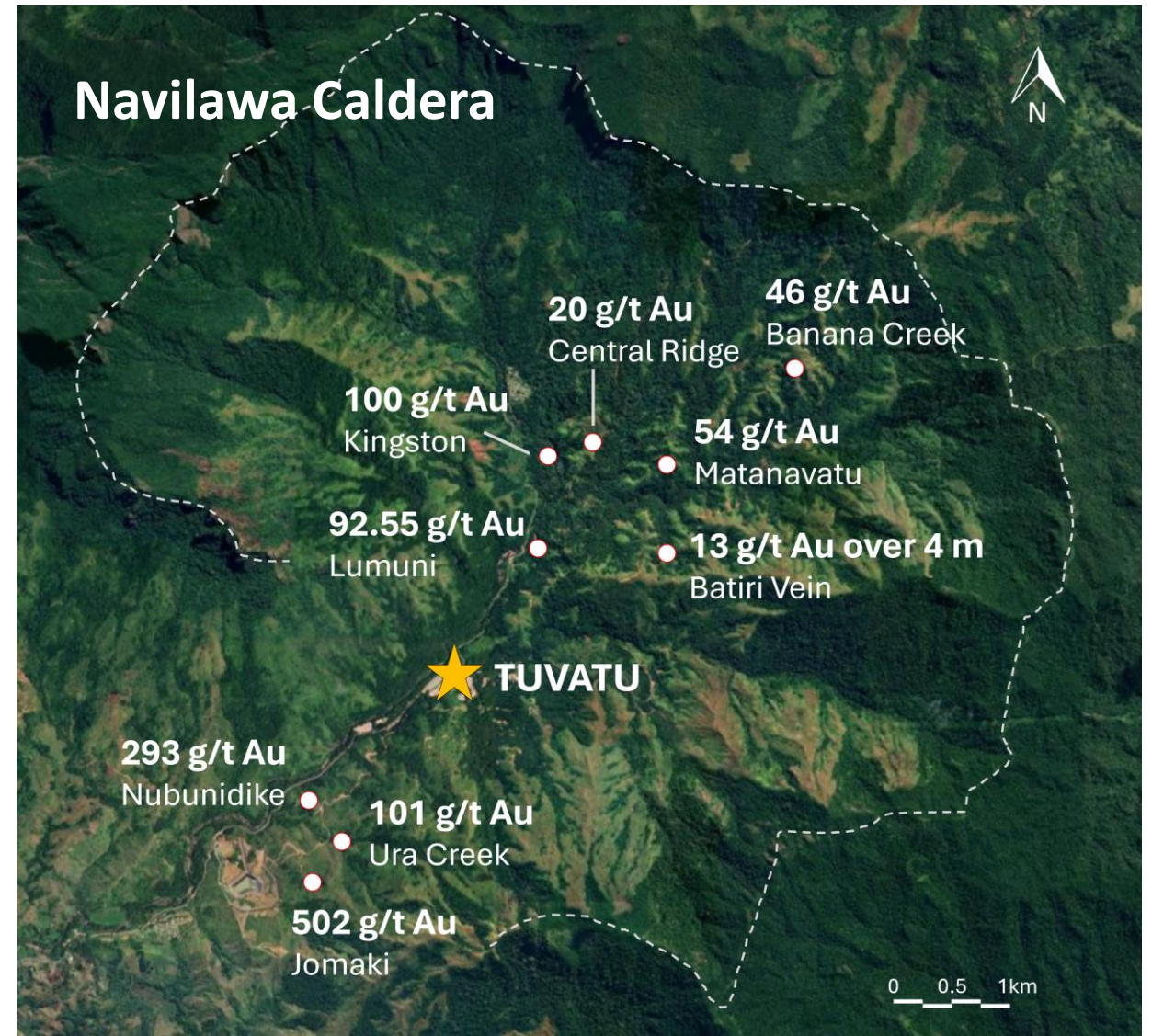
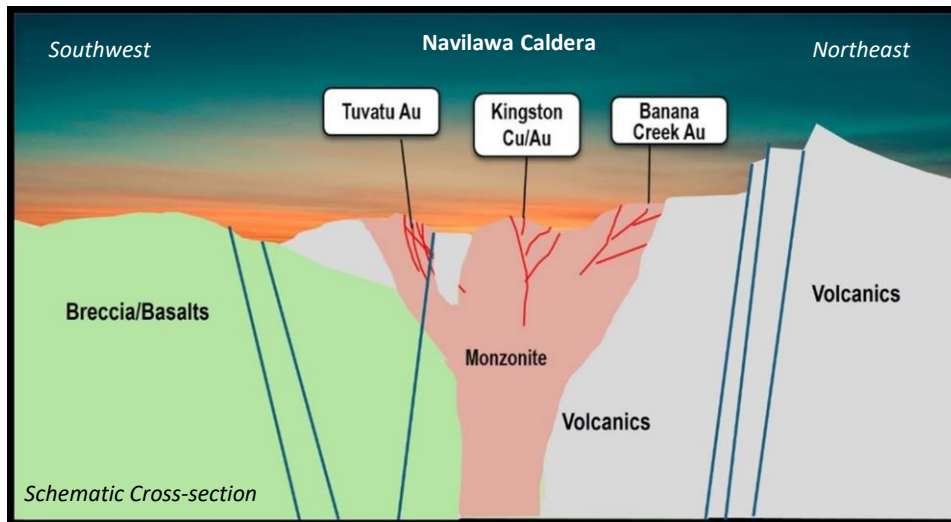
- ❏ **URA1** – new discovery 75m into development decline
- ❏ **URW1** – single lode revealed to be multiple separate lodges, with stockwork halo
- ❏ **Additional discoveries to be expected as mining advances**
- ❏ **Additional mineralization along strike; already mining outside the original PEA**

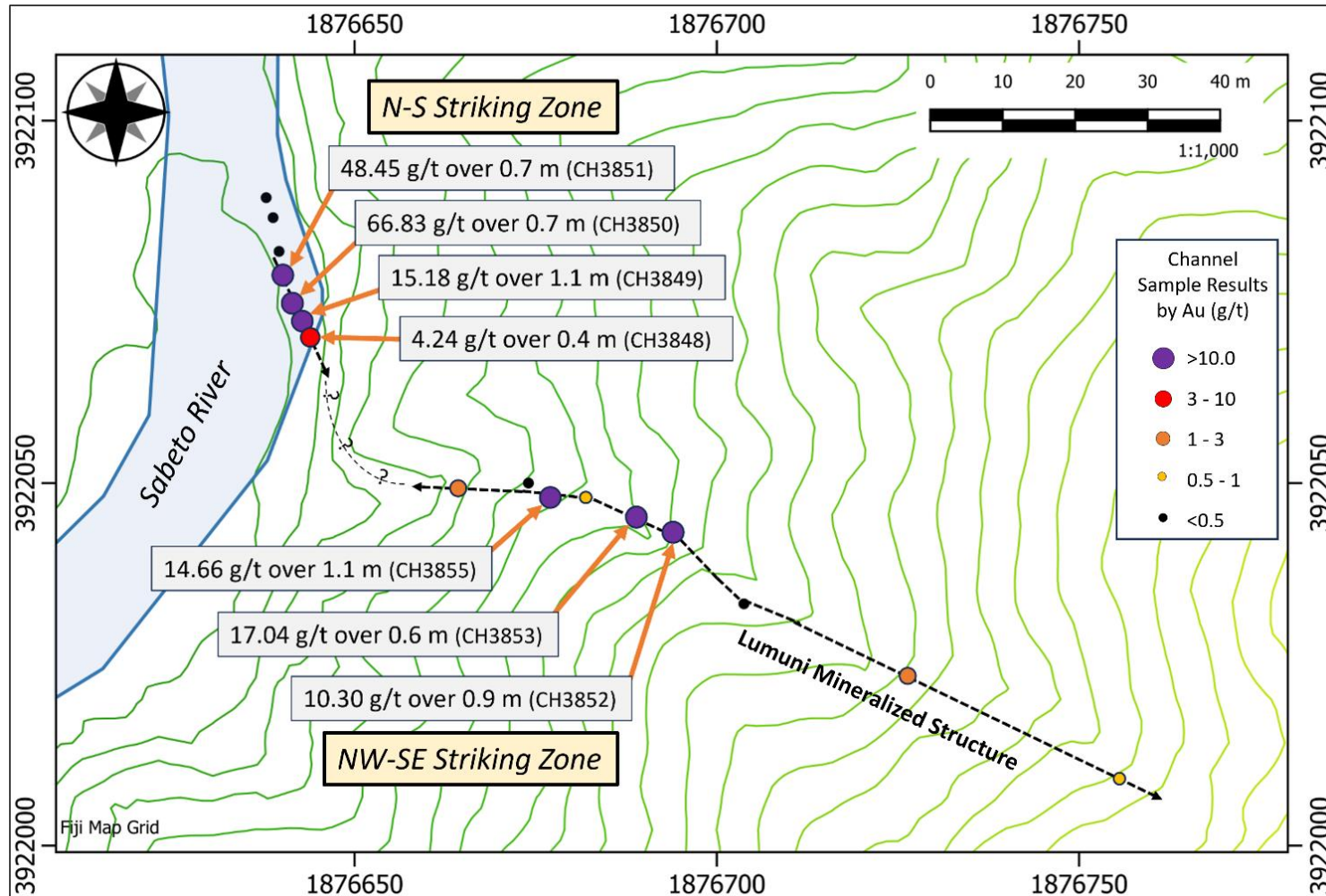


New lode discoveries and expansion expected to increase ounces throughout mining

Regional Exploration

- Multiple deep feeder systems possible throughout the caldera
- Numerous bonanza grade samples from rock chips at surface
- >30 high-potential drill targets already identified



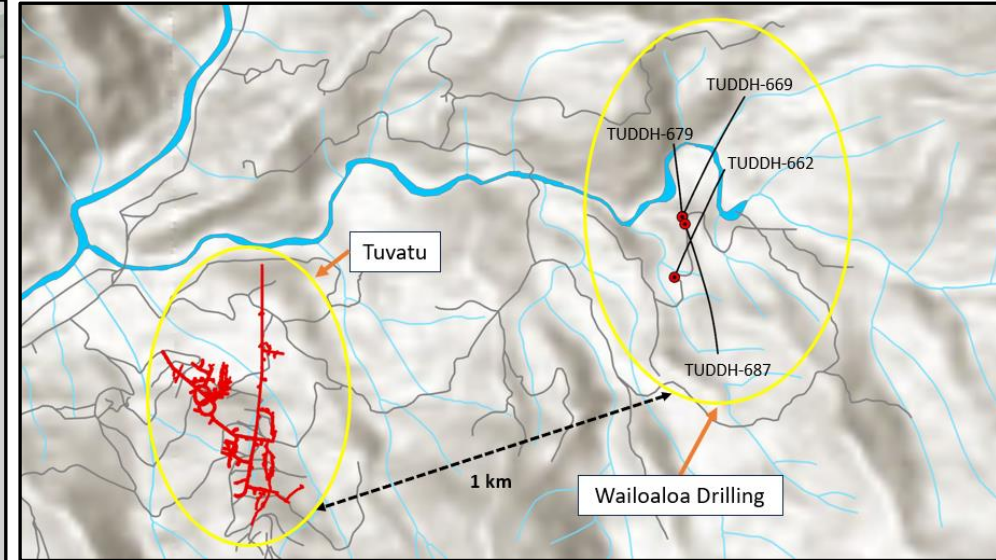
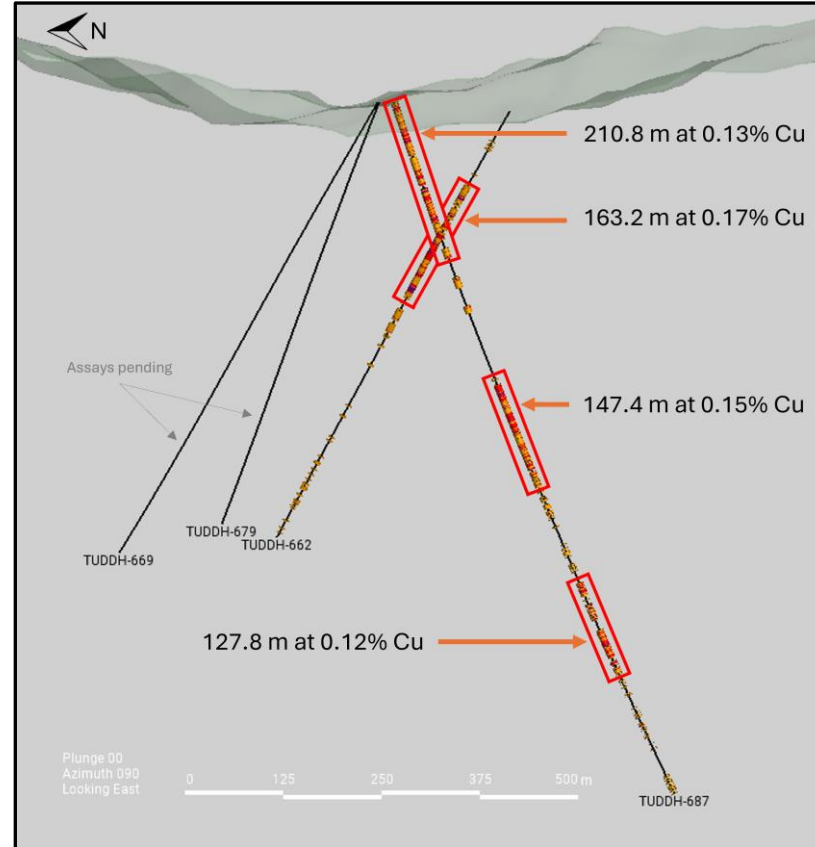


Lumuni Discovery

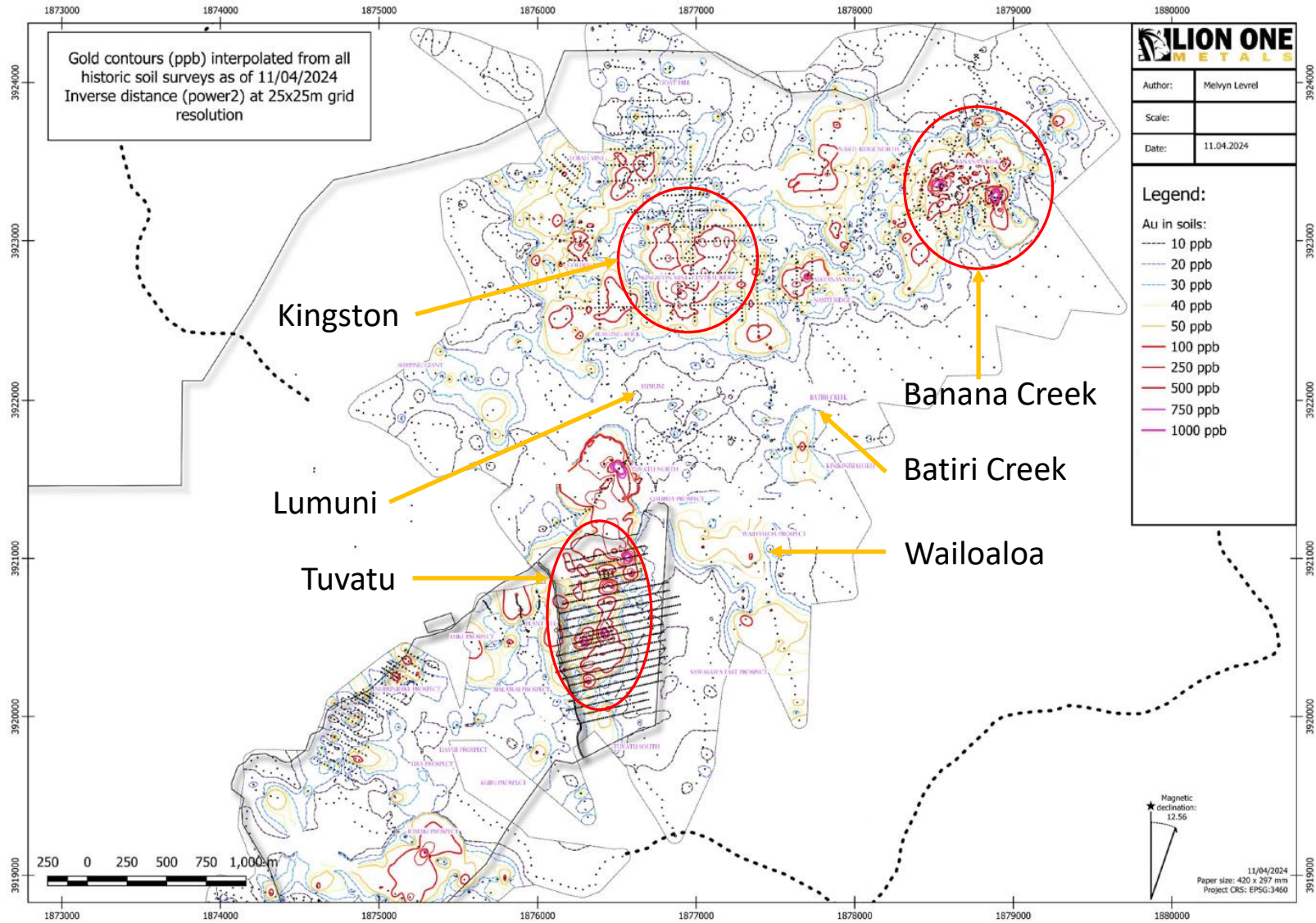
- 🚩 **New discovery in 2023**
- 🚩 **1 km north of Tuvatu**
- 🚩 **Traceable on surface for >150 m**
- 🚩 **Very high-grade channel samples**
- 🚩 **Discovered from surface mapping in under-explored area**

Wailoaloa Discovery

- New alkalic copper-gold porphyry discovery
- 1 km northeast of Tuvatu
- Strong surface copper anomaly
- Drilled four test holes in 2023, the first hole hit 163.2 m of 0.17% copper
- Potassic alteration and veining intensity increasing with depth



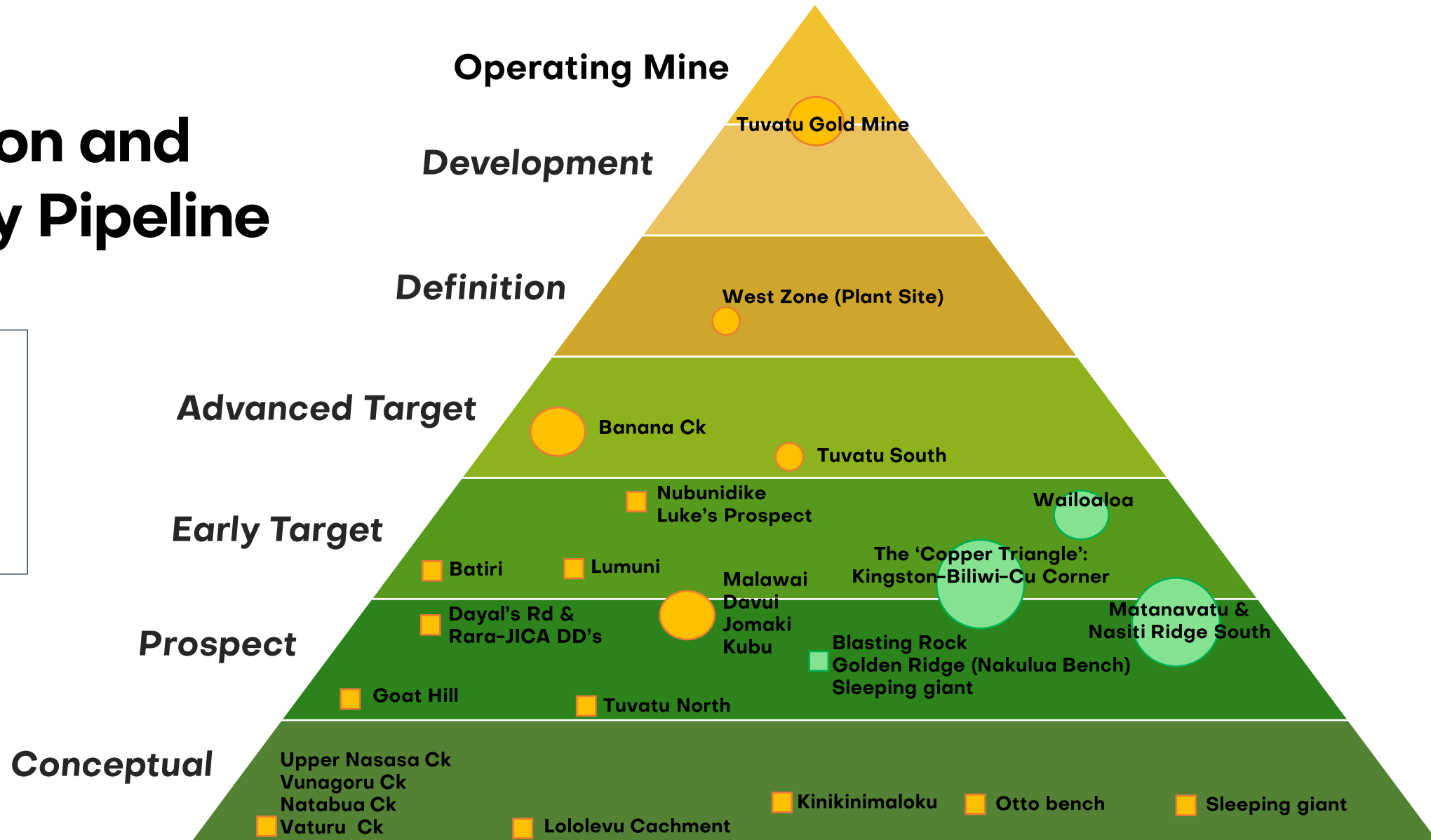
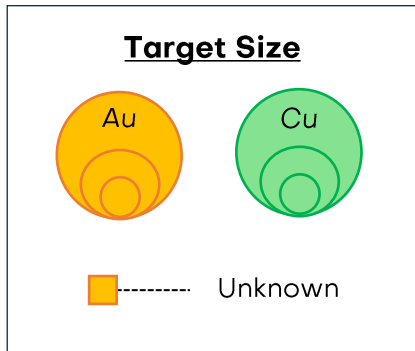
May have intersected the periphery of a large porphyry – significant potential for discovery



Historical Gold in Soil Results

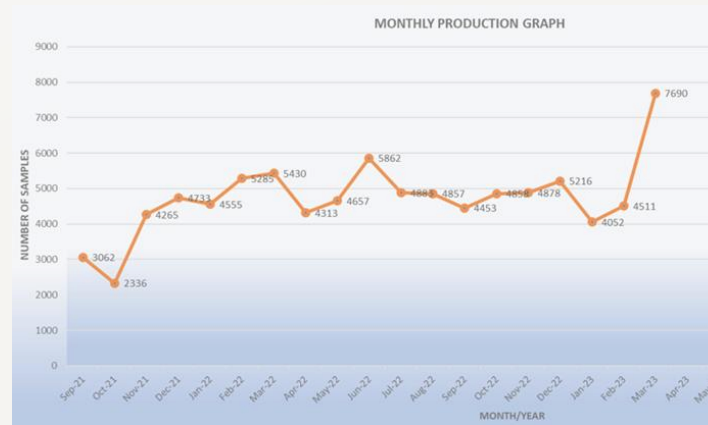
- Extensive gold anomalies from historical soil surveys
- Limited advanced exploration conducted outside Tuvatu
- District scale exploration upside
- Future exploration funded by cash flow from Tuvatu

Exploration and Discovery Pipeline



State of the Art Lab On-Site

- ❏ 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
- ❏ Production capacity of over 10,000 samples per month



Company Timeline

2023
Achieved

First Gold Pour
300 TPD Production

2024
Ongoing

Start Mechanized Mining
Expand Plant to 500 TPD
Develop Regional Targets

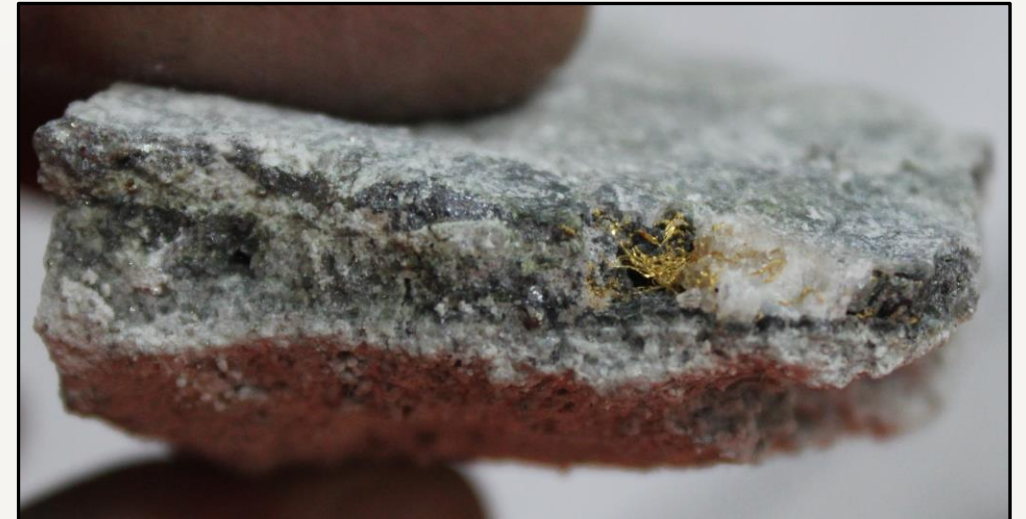
2025
Planned

Zone 500 Development

Compelling Value Proposition

- High-grade gold resource
- Mining-friendly jurisdiction
- Strong proven executive leadership
- Highly experienced operations team
- 300 TPD pilot plant in operation
- Near-term positive cash flow
- 500 TPD 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



Corporate Snapshot

CAPITALIZATION

SHARE CAPITAL As of April. 30, 2023

Shares Outstanding	230.55 M
Options	15.14 M
Warrants	67.08 M
Shares Fully Diluted	312.97 M
Market Capitalization	CAD \$115.19 M

LIO: \$0.49 | 52wk: \$1.06 \$0.38 | Avg. vol: 257K



MAJOR INVESTORS

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

Canada
TSX-V: LIO
TSX-V: LIO.WT

USA
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Australia
ASX: LLO

ANALYST COVERAGE

Eight Capital Partners

Felix Shafigullin



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THANK YOU

Q&A

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