



A
MAJOR ASSET
WITHIN A
JUNIOR COMPANY

| Tuvatu Alkaline Gold Project | Fiji Islands |

[LIONONEMETALS.COM](https://liononemetals.com) | [TSXV: LIO](https://www.tsx.com/quote/LIO) | [OTCQX: LOMLF](https://www.otcmarkets.com/quote/LOMLF)

Investor Presentation, September 2025

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 Melvyn Levrel, MAIG., a Qualified Person as defined by National Instrument "NI" 43-101 Standards of Disclosure for Mineral Projects

Highlights



Top-Tier Asset

- High-grade narrow-vein Tuvatu alkaline gold deposit
- >250 drill assays >100 g/t gold, average 0.5 m sample width
- Zone 500 feeder zone drilled 75.9 m of 20.86 g/t gold
- 50% of current production is outside the defined resource
- Huge exploration potential in the Navilawa Caldera
- >30 high potential untested exploration drill targets



Ramping Up

- Current pilot plant operations at 300 TPD
- Mine ventilation upgrade complete Q1 2025
- New mine equipment arrived Q2 & Q3 2025
- First shrinkage stope entered production Q3 2025
- Increasing recoveries to >90% by Q1 2026
- Doubling plant capacity to 600 TPD in 2026



Infrastructure

- Fully permitted for mining, exploration, and expansion
- Full government support with >100 years of gold mining in Fiji
- Company-owned fully certified assay laboratory
- Company-owned fleet of diamond drill rigs
- <1hr drive from deepwater port and international airport
- Ramping up production as gold prices hit all-time highs

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
NEWMONT



VATUKOULA, FIJI
ZHONGRUN



CRIPPLE CREEK, USA
SSR (ex-NEWMONT)



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

Dr Quinton Hennigh



Fiji Mining

- +100-year gold mining industry
- Stable democracy & regulatory system
- Skilled mining workforce
- Supportive government
- 2024 Fraser Policy Ranking #34, just behind British Columbia #32, and Chile #33

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

– Ratu Wiliame Katonivere, President of Fiji 2021-2024

Location & Infrastructure



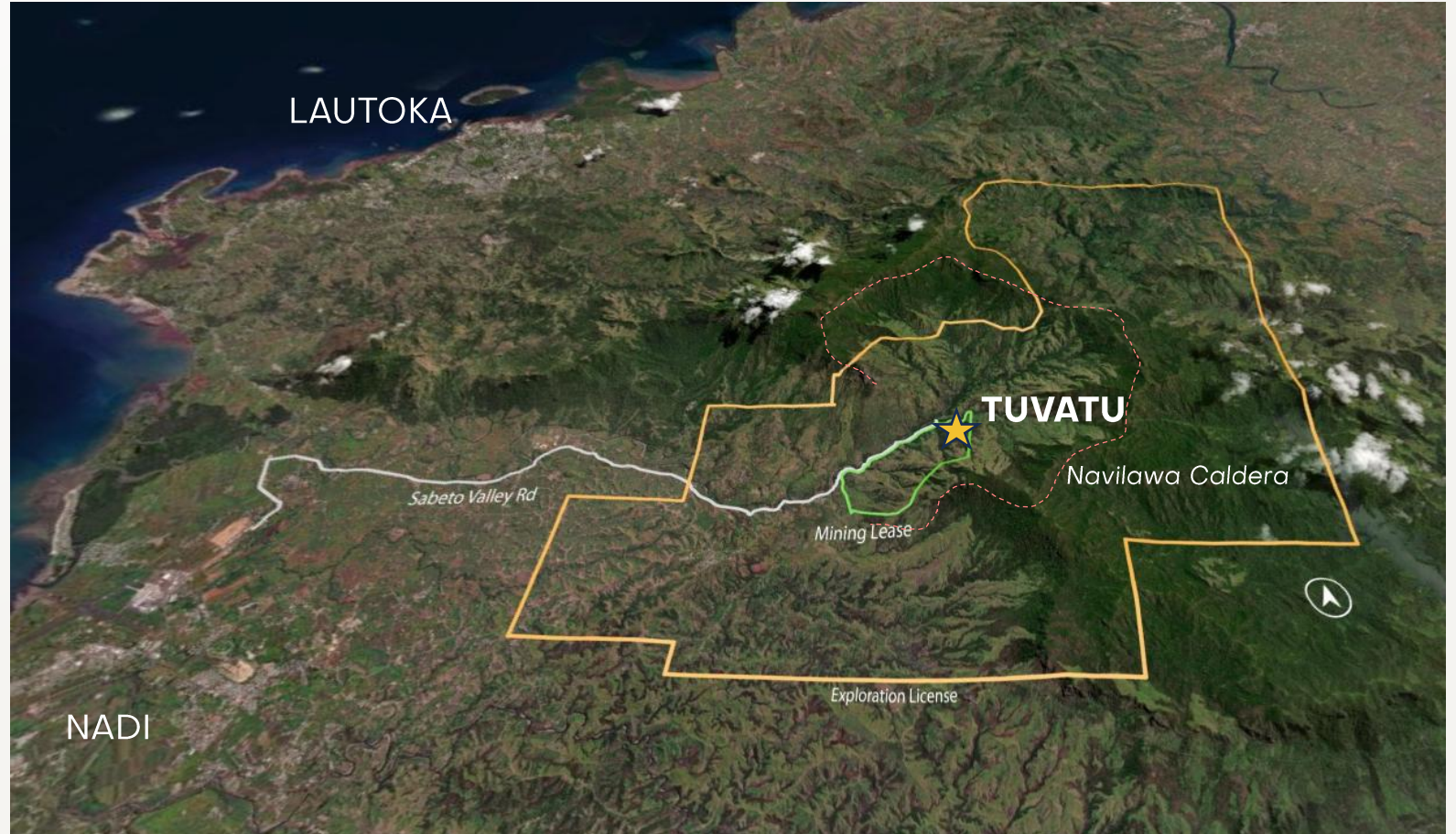
20km
NADI INTERNATIONAL
AIRPORT



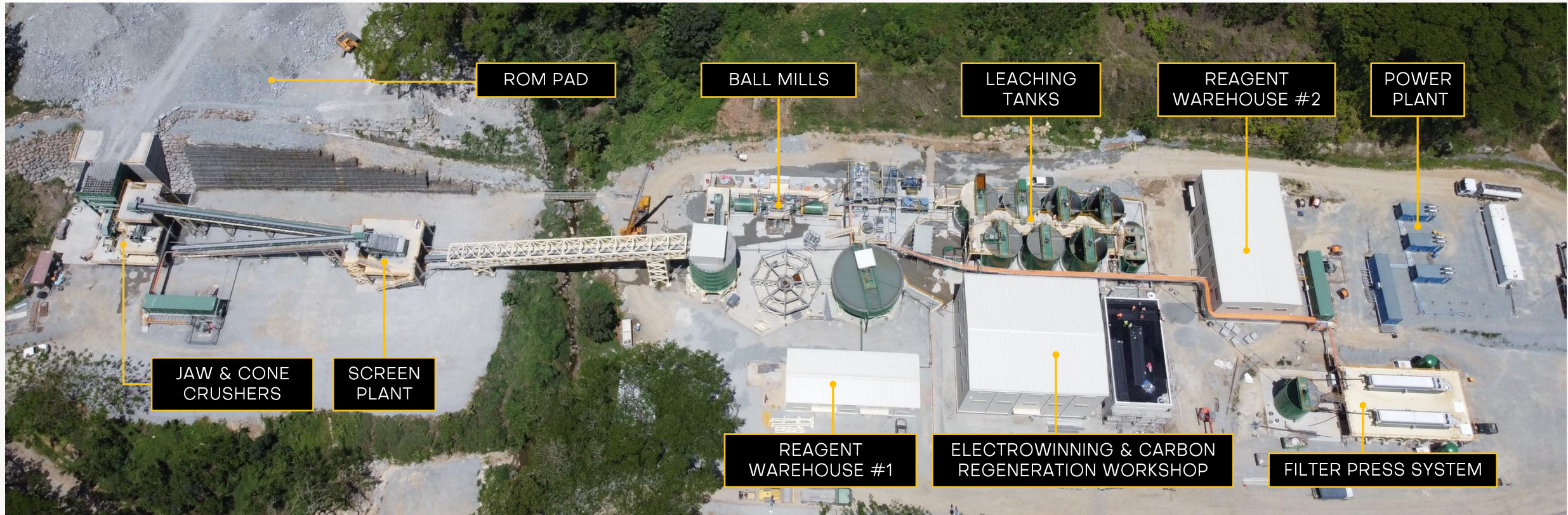
35km
LAUTOKA DEEPWATER
PORT



<1 hour
URBAN CENTERS OF
NADI & LAUTOKA



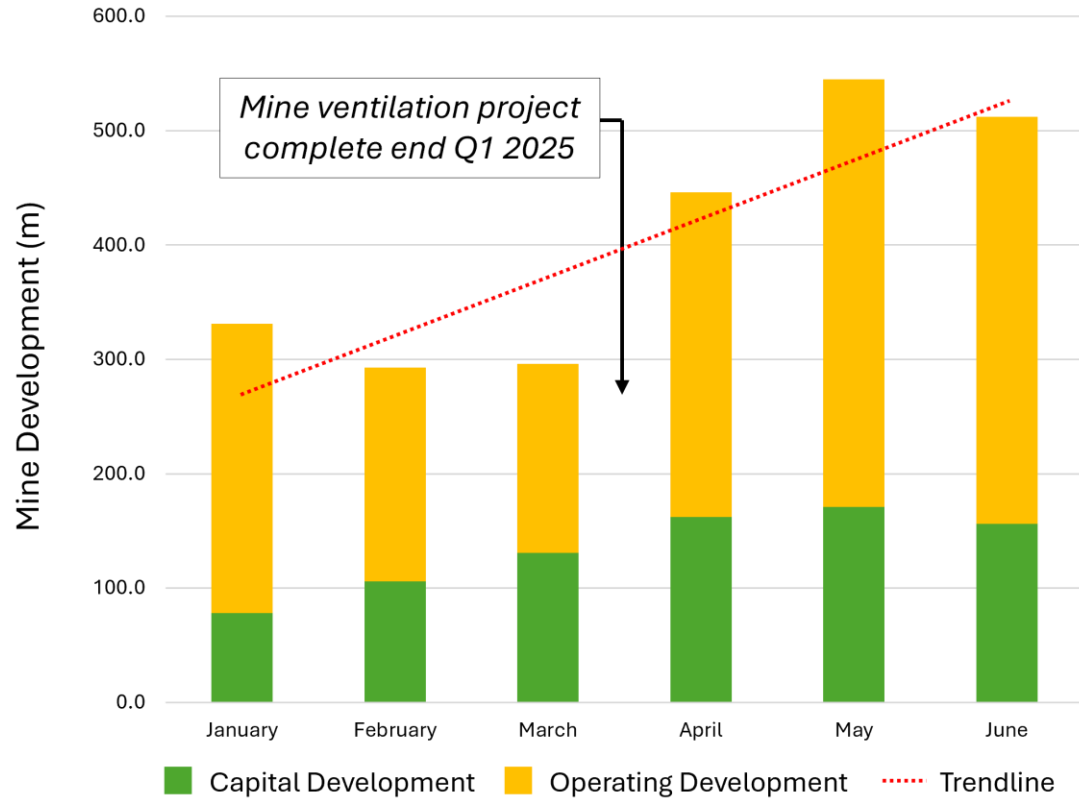
Tuvatu Processing Plant



300 TPD PILOT PLANT IN OPERATION

Flotation circuit completion targeted for Q4 2025; Expansion to 600 TPD targeted for 2026; Fully permitted

2025 Increasing Monthly Mine Development



C\$58.0M of revenue for the year ended June 30 2025

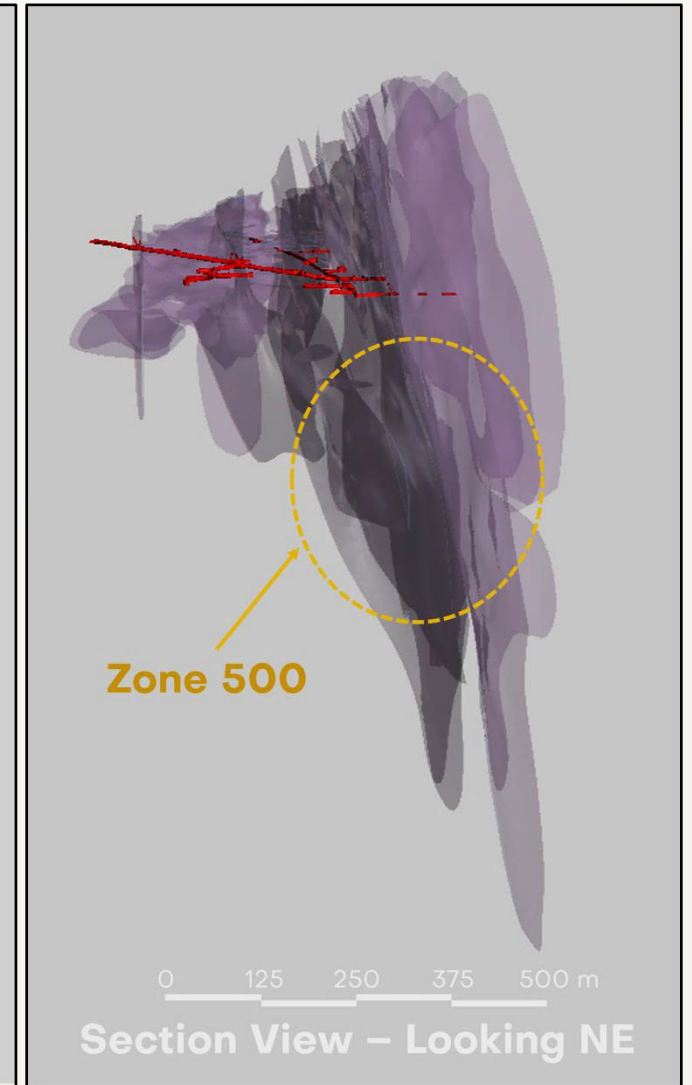
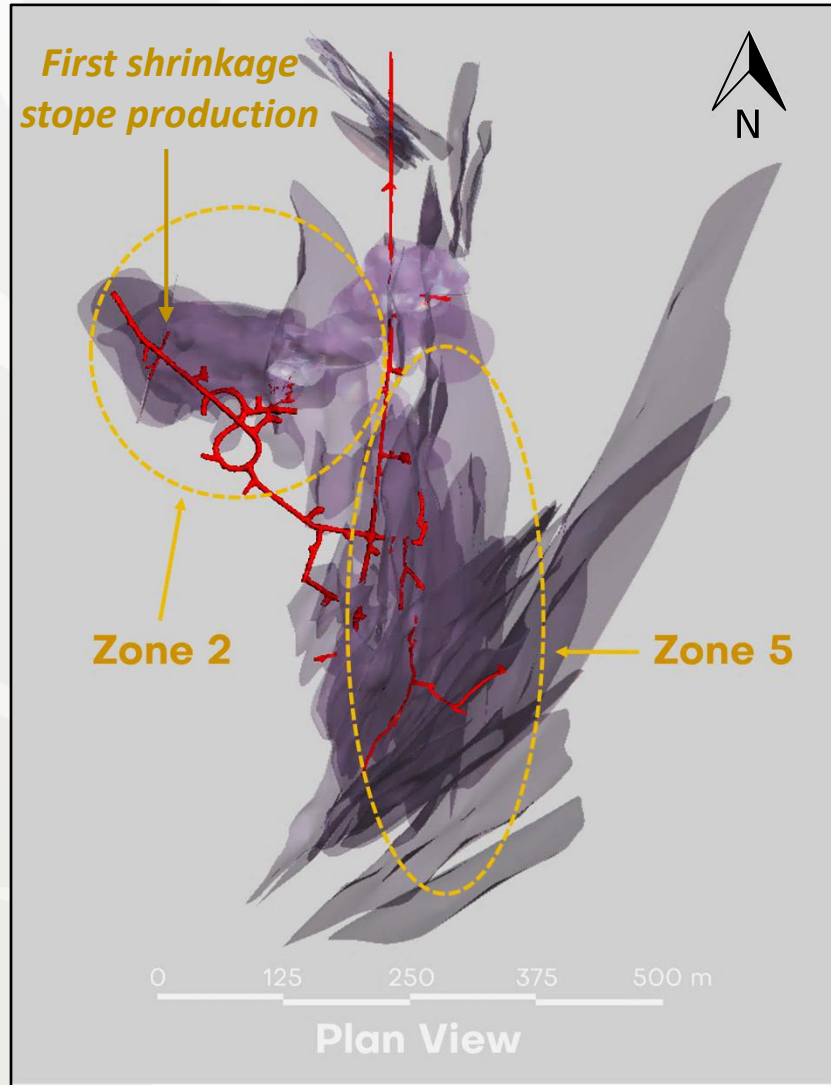
Production Ramp-up

- Mine ventilation upgrade complete Q1 2025
- Construction of flotation circuit started Q2 2025
- Record mill utilization and throughput Q2 2025
- Record capital and operating development Q2 2025
- Shrinkage stope production started Q3 2025



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



EXAMPLE DRILL RESULTS

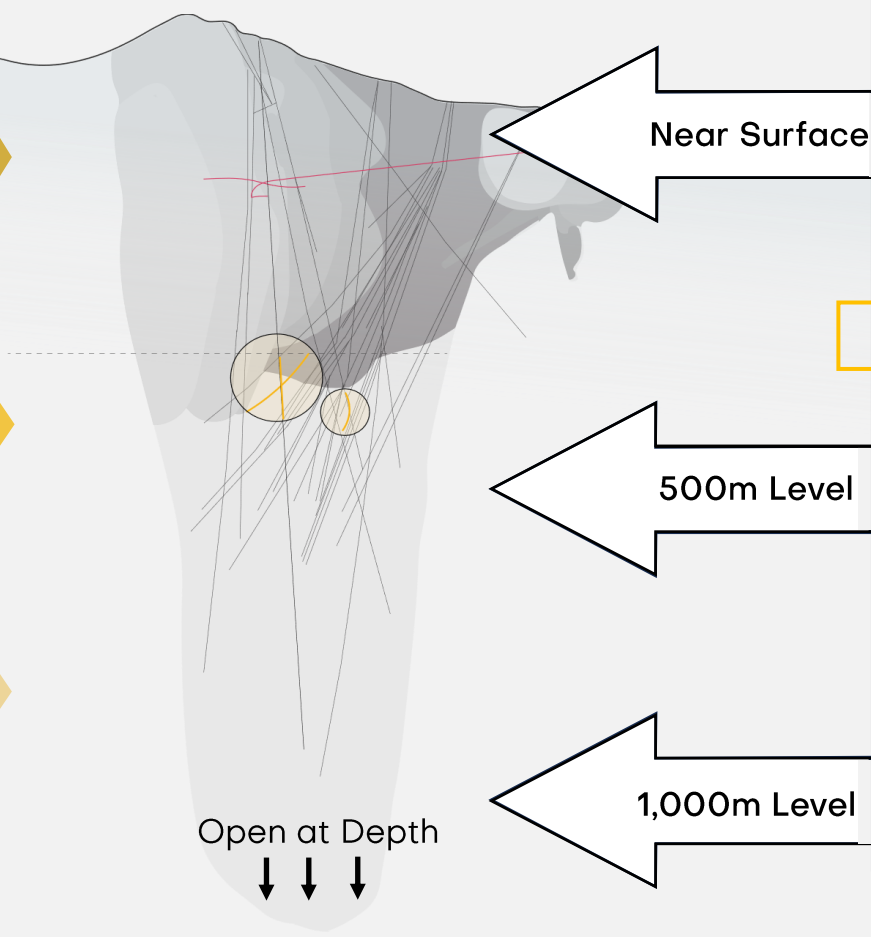
High-Grade Gold Results

ZONE 2 and ZONE 5
In Production at
300 TPD

ZONE 500
Targeted Production at
600 TPD

DEEP FEEDER ZONE
Exploration, Development Drilling

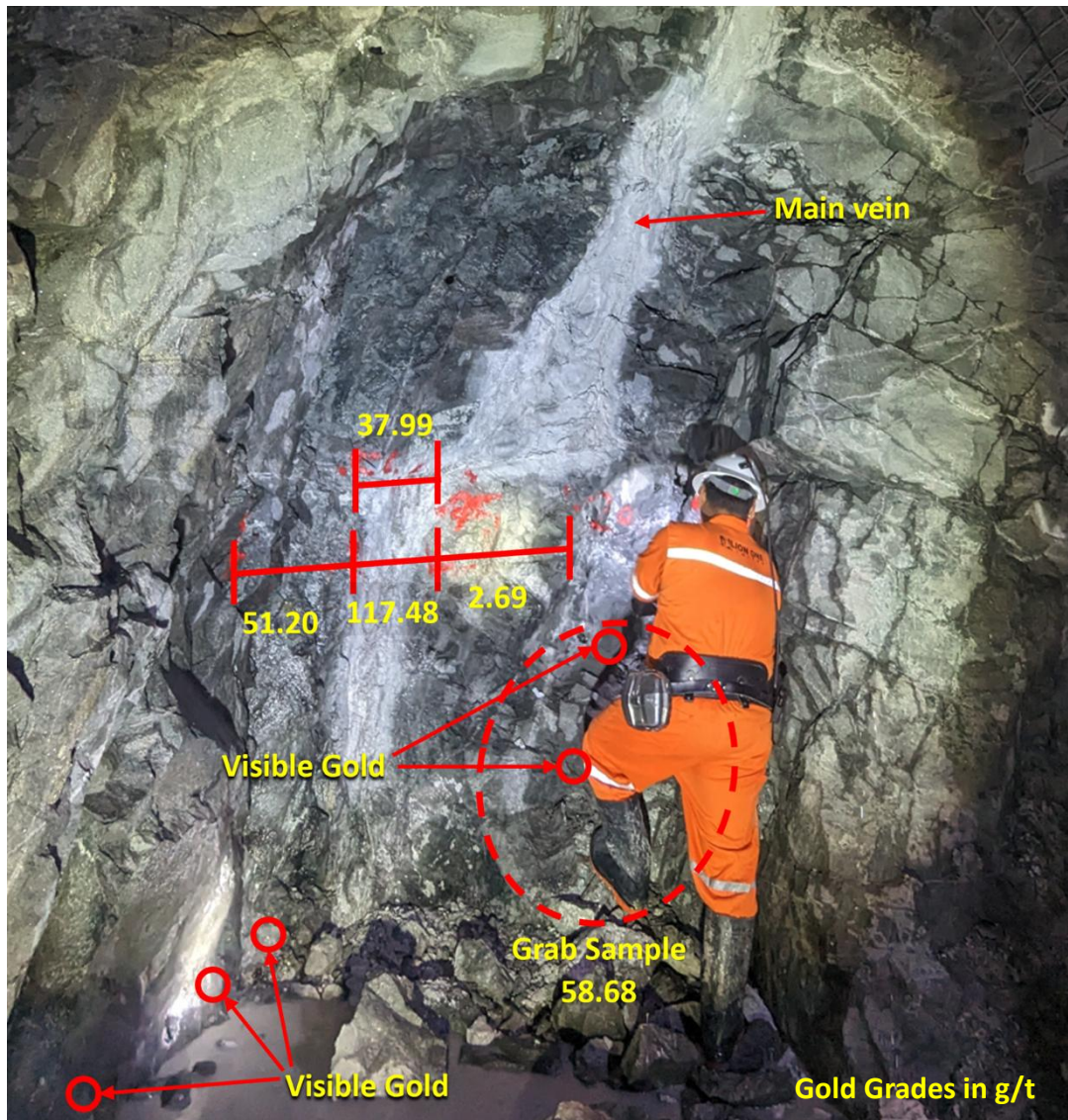
Schematic East-West Section



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

Mining Methods

- High-grade narrow vein gold deposit
- Flexible use of conventional and mechanized mining to maximize production & minimize dilution
- First shrinkage stope currently in production; 80 m long, 35 m tall, 1.5 m wide
- New mine equipment arrived Q2 & Q3 2025; accelerated mine development and production



Roscoelite Vein Underground

Roscoelite Mineralization

- Characteristic of large high-grade alkaline gold systems, including Porgera, Lihir, Cripple Creek
- Rare green-black alteration mineral
- Directly related to high grade gold
- Widely observed at Tuvatu, including in the ultra high-grade Zone 500

“The highest **gold grades... ubiquitously occur with **roscoelite**, a vanadium-rich mica.”**

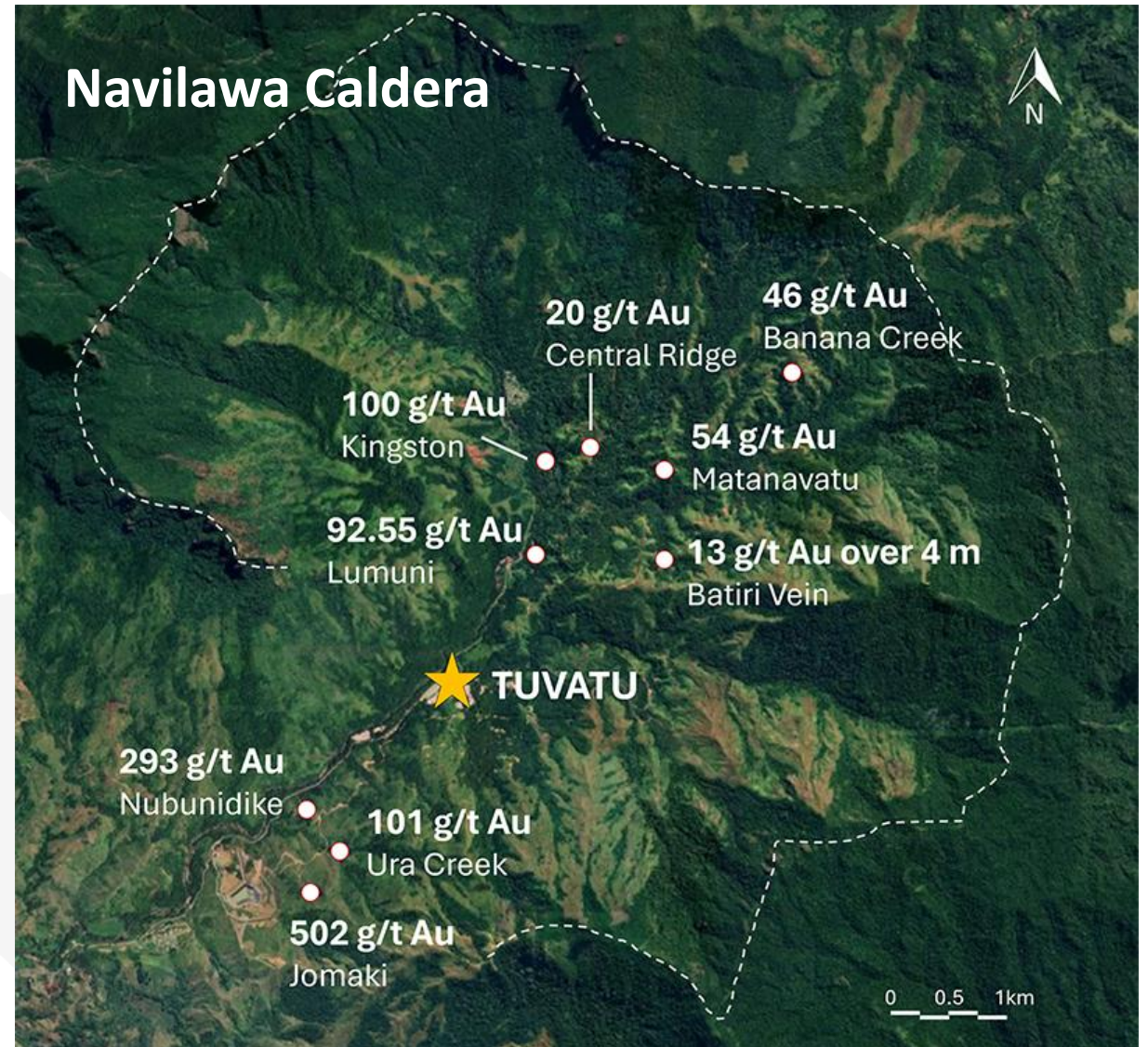
D. Schmidt, 2023 Thesis, Colorado School of Mines



Visible gold with roscoelite underground at Tuvatu

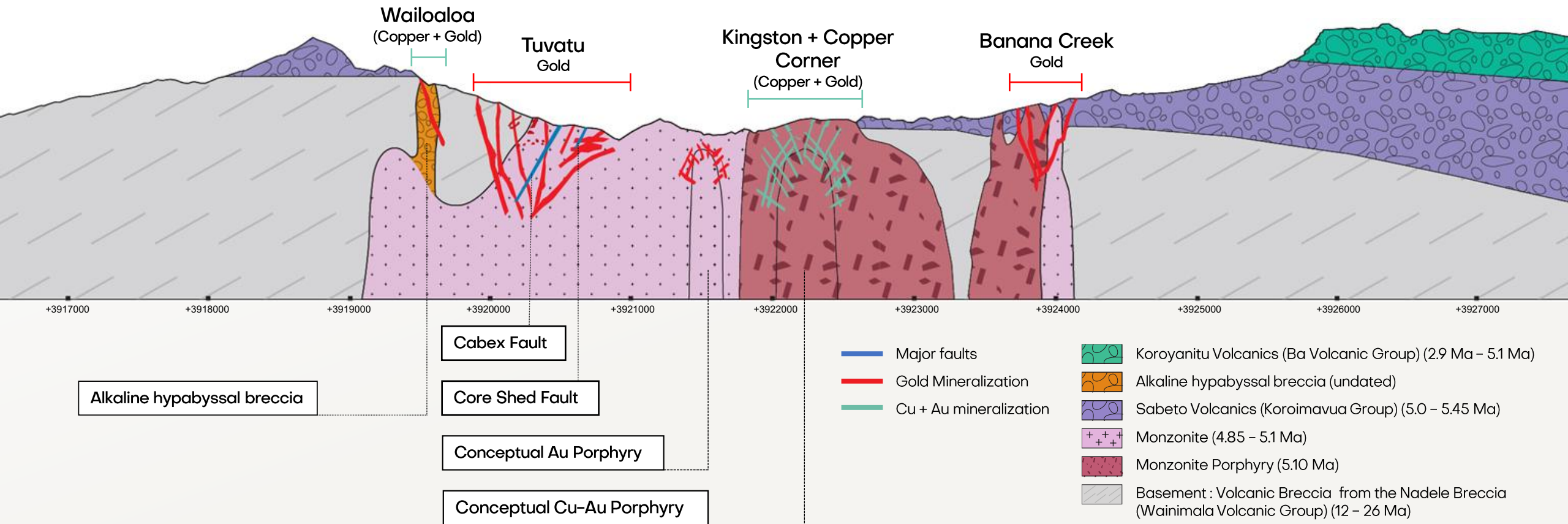
Regional Exploration

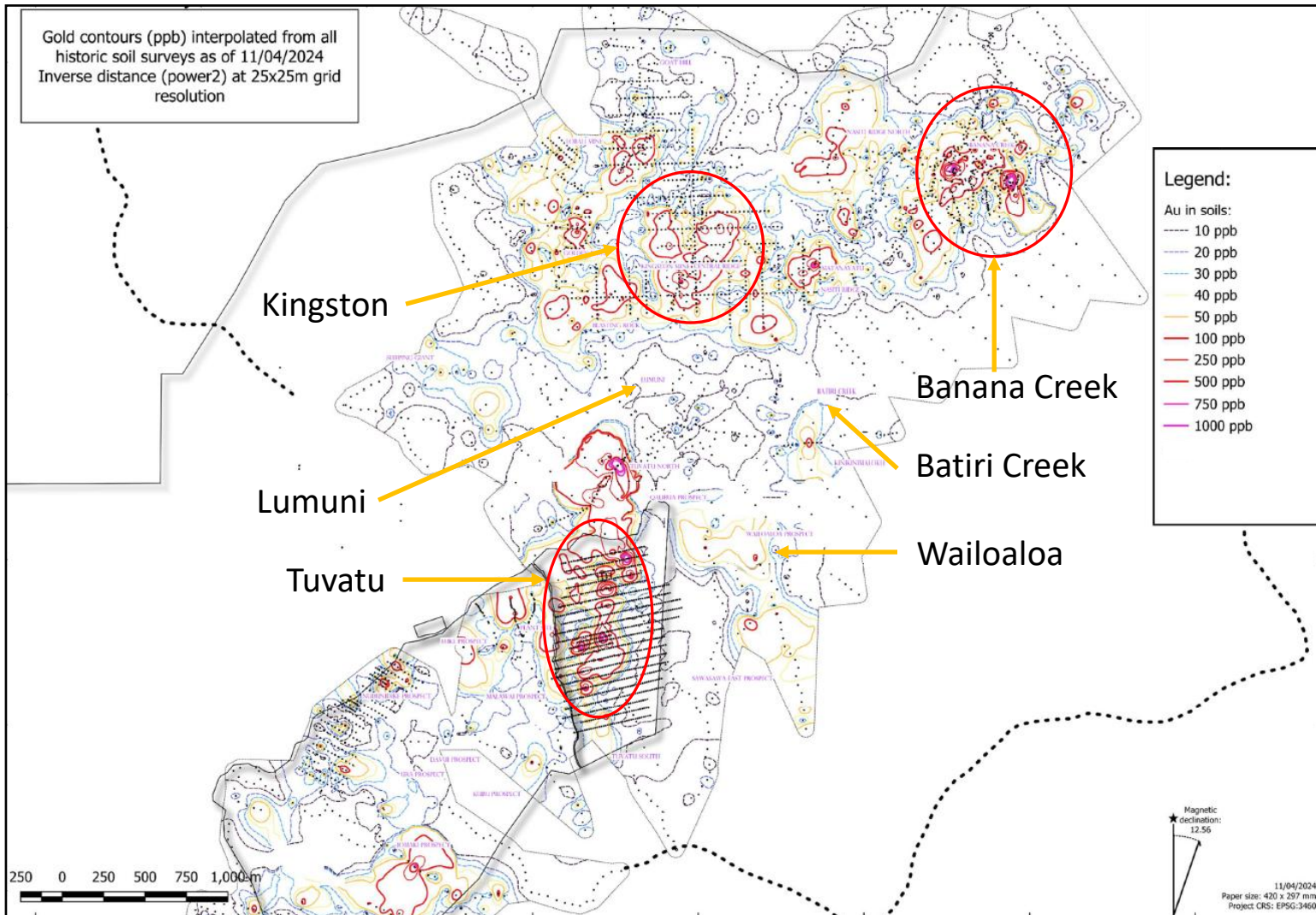
- 7 km wide caldera with very limited modern exploration
- Multiple deep feeder systems possible throughout the caldera
- Numerous bonanza grade gold results from surface sampling
- >30 high-potential untested drill targets already identified
- No modern systematic exploration for copper



Cross-Section of Navilawa Caldera

CONCEPTUAL ILLUSTRATION OF DIFFERENT DEPOSIT TARGETS



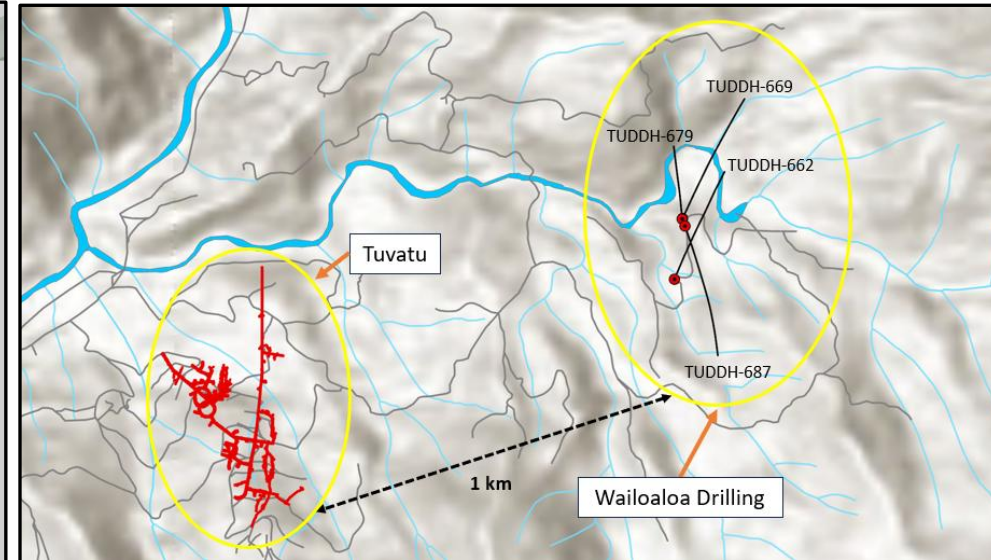
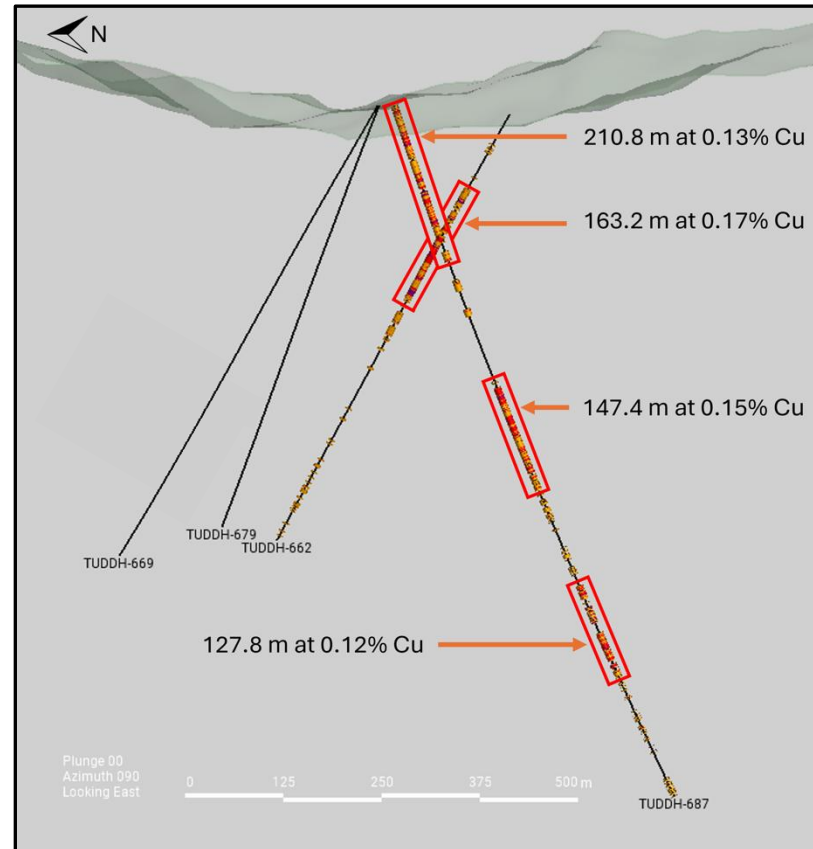


Historical Gold in Soil Results

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

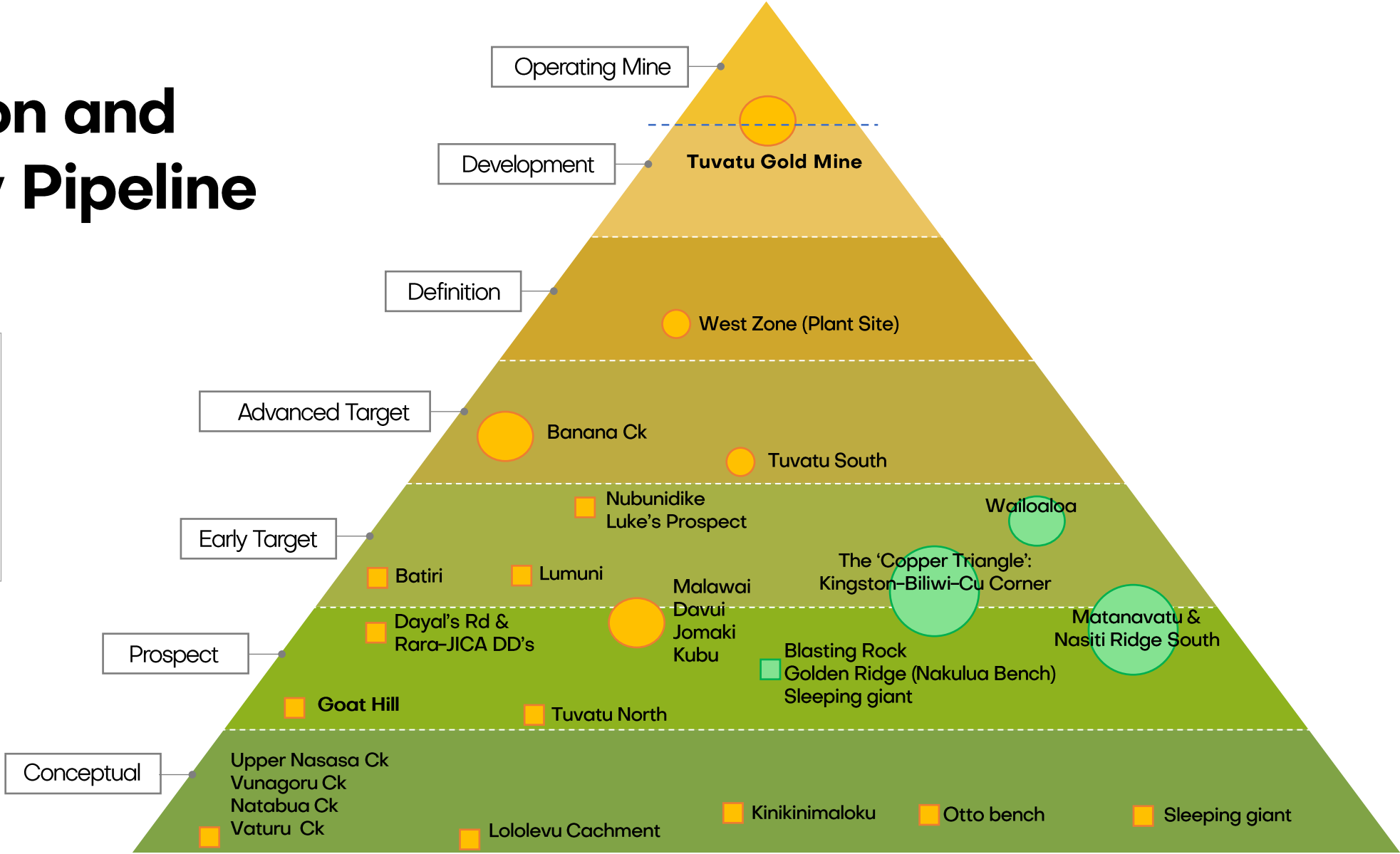
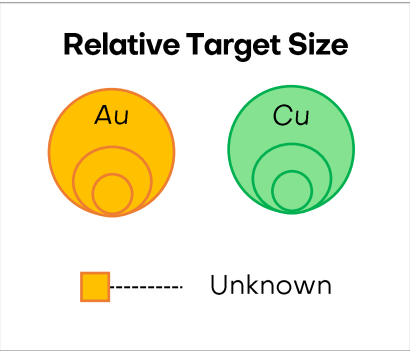
Wailoaloa Discovery

- Alkalic copper-gold discovery
- 1 km northeast of Tuvatu
- Strong surface copper anomaly
- Drilled four test holes, 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 Cu system – significant potential for additional discovery

Exploration and Discovery Pipeline



Fully Accredited Assay 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
- Production capacity of over 10,000 samples per month
- ISO 17025 Accreditation, capable of conducting 3rd party analysis



Compelling Value Proposition



High-grade gold resource



Mining-friendly jurisdiction



Strong proven leadership



Highly experienced operations team



300 TPD pilot plant in operation



600 TPD plant expansion in 2026

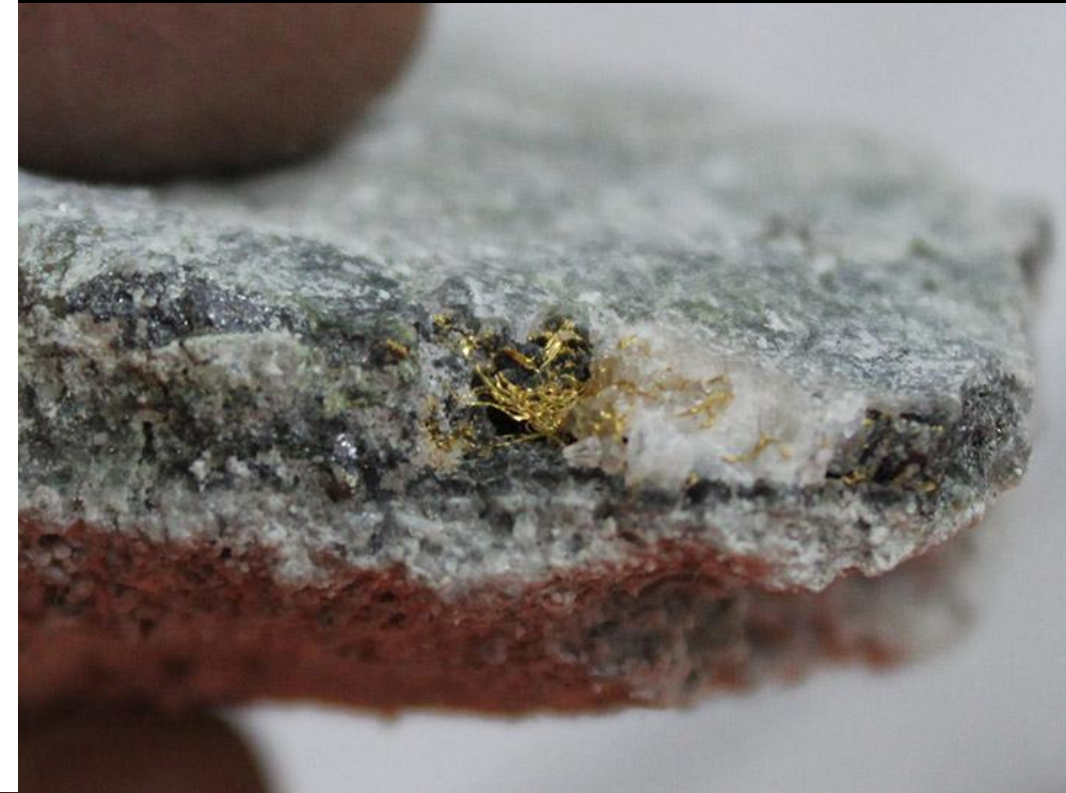


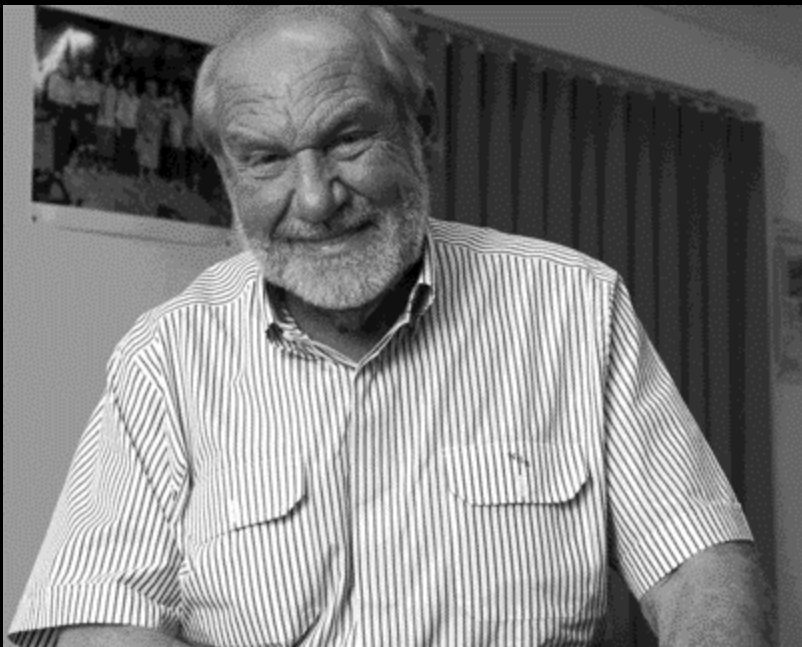
Multiple near-mine exploration targets



District-scale high-grade gold exploration upside

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





Walter Berukoff

CHAIRMAN & PRESIDENT

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

Ian Berzins, CEO

Tony Young, CPA, CA, CFO

Patrick Hickey, COO

Hamish Greig, VP, Corp. Secretary

TECHNICAL TEAM

Ivan Maldonado, P. Geo

Melvyn Levrel, MAIG

Sergio Cattalani, P.Geo

Kevin Li, P.Eng

Eric Setchell

DIRECTORS

Walter Berukoff, Chairman

Richard Meli

Ned Collery

Tayfun Eldem



Corporate Snapshot

CAPITALIZATION

SHARE CAPITAL As of September 9, 2025

Common Shares	297.75 M
Options	11.52 M
Compensation Warrants	8.24 M
Warrants	126.12 M
Shares Fully Diluted	443.63 M
Market Capitalization	CAD \$110.2 M

LIO: \$0.37 | 52wk: \$0.44 \$0.23 | **Avg. vol:** 380K

MAJOR INVESTORS

Lion One Management and Insiders (10%)

Arbiter Partners

Franklin Precious Metals Fund

Palisades Goldcorp

Redplug Inc

Nebari Gold Fund

TSX-V: LIO

TSX-V: LIO.WT.A

OTCQX: LOMLF



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THANK YOU

Q&A

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