

LION ONE METALS

REAL PRODUCTION
REAL GROWTH

| Tuvatu Alkaline Gold Project | Fiji Islands |

LIONONEMETALS.COM | TSXV: LIO | OTCQX: LOMLF

Investor Presentation, November 2026

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

Investment Highlights

District-Scale Alkaline Gold System

100%-owned **136 km² exploration package** with 30+ high-potential gold and copper drill targets, regional exploration drilling underway

High Grade Production and Resource Expansion

Near surface drilling hit **4.2 m of 715.15 g/t gold**, Zone 500 feeder drilled **75.9 m of 20.86 g/t gold**, resource open at depth and along strike

Near-term Mine Expansion and Production Growth

Expanding from 350 TPD to **>400 TPD in Q1 2027**, and to 700 TPD in 2028, doubling gold production to **>30,000 oz** run rate in 2028

Proven Team and Jurisdiction

Management team which delivered **record gold production** in H2 2025, **>100 years** of mining history in Fiji, <1 hour drive to major infrastructure

Growing Revenue and Exposure to High Gold Price

C$76.5M of revenue for 12 months ending June 2026, which represents a **31.9%** year-over-year growth on the same LTM basis



Photo: © JPR 2026

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

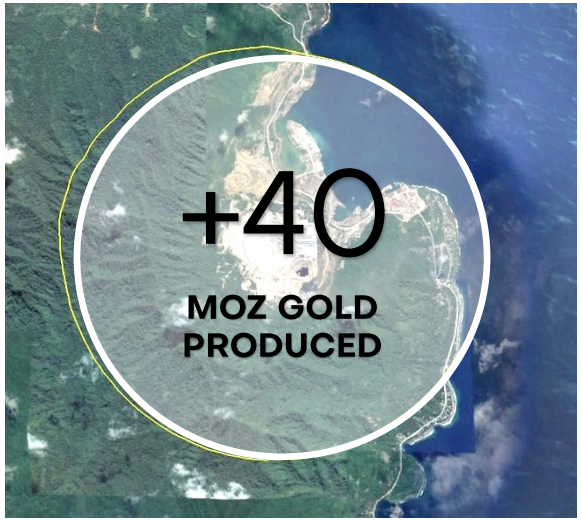


Analog Alkaline Gold Systems

PORGERA, PNG
BARRICK



LIHIR, PNG
NEWMONT



VATUKOULA, FIJI
ZHONGRUN



CRIPPLE CREEK, USA
SSR (ex-NEWMONT)



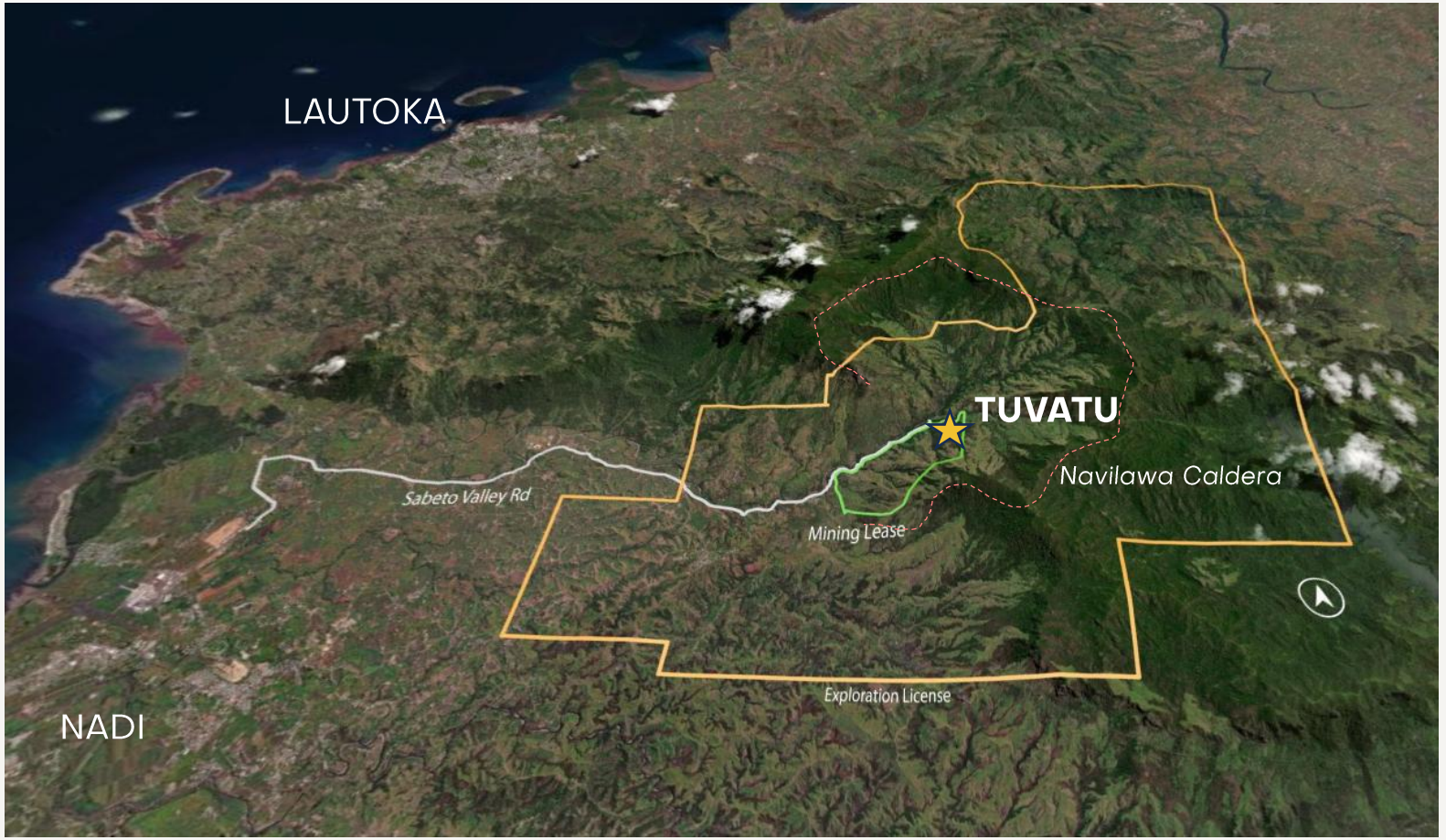
"...alkaline magmas...carry a lot of gold... usually, they turn out to be big."
-- Dr Quinton Hennigh

Location & Infrastructure

20km
NADI INTERNATIONAL AIRPORT

35km
LAUTOKA DEEPWATER PORT

<1 hour
URBAN CENTERS OF NADI & LAUTOKA



Tuvatu Processing Plant

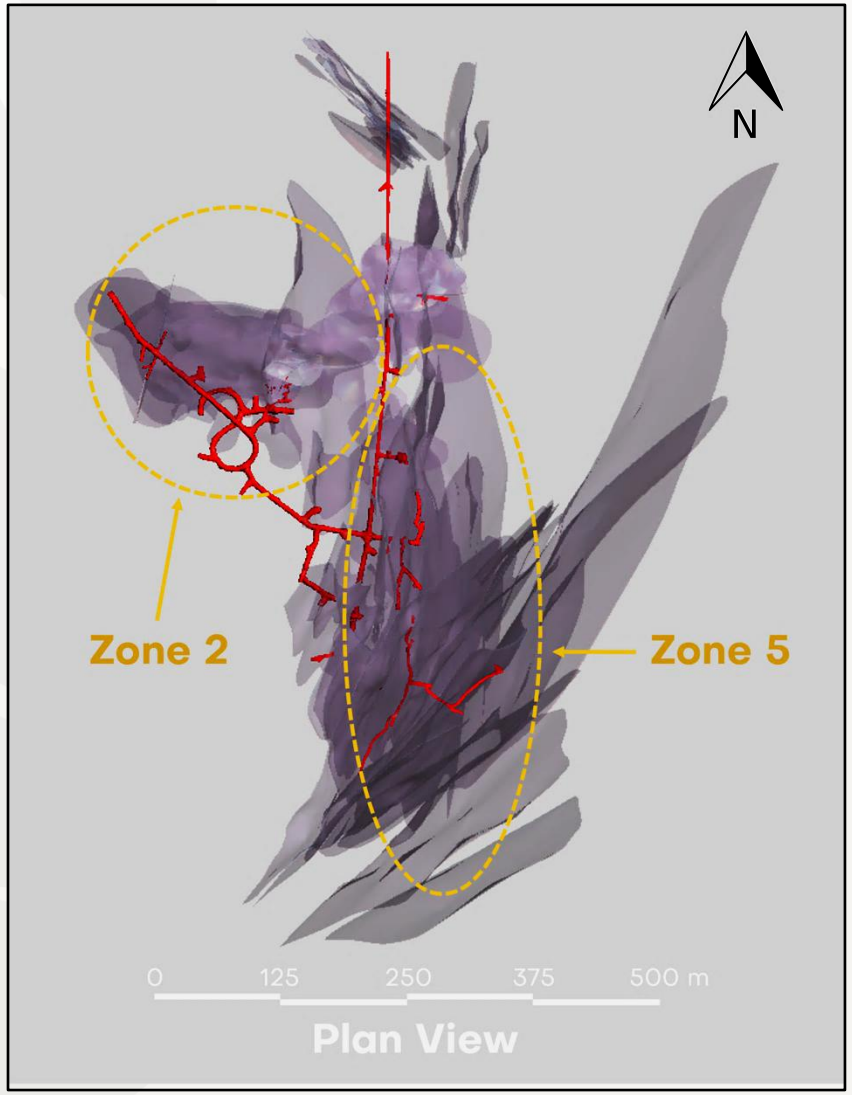


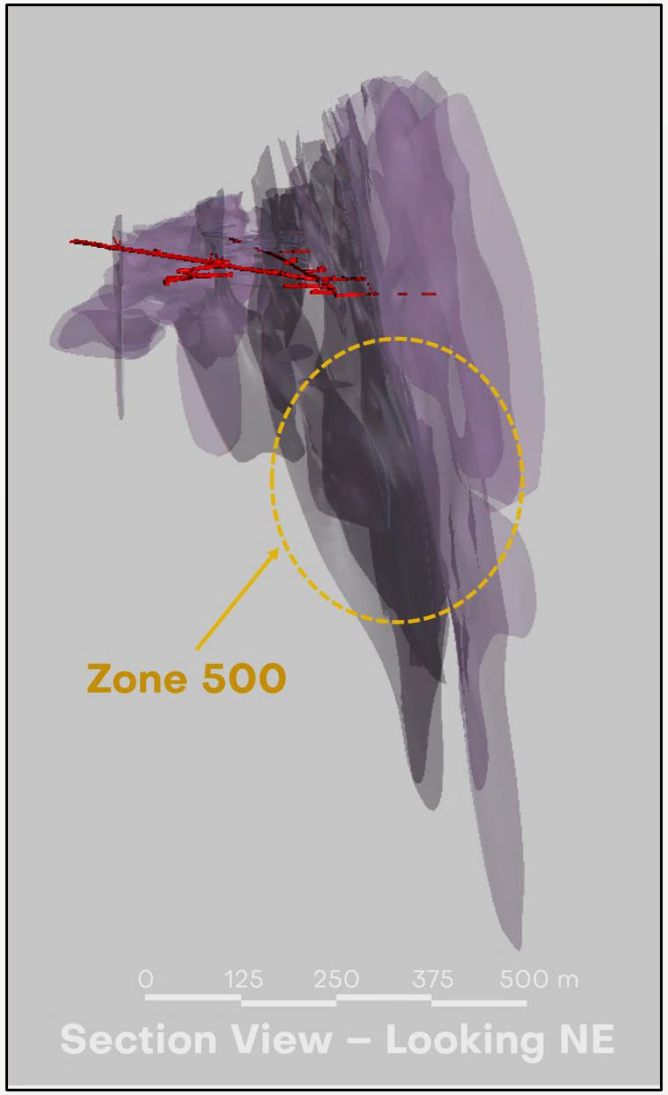
350 TPD PROCESSING PLANT IN OPERATION

Flotation circuit complete Q1 2026; Filter press upgrade in Q1 2027; Expansion to 700 TPD 2028; Fully permitted

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



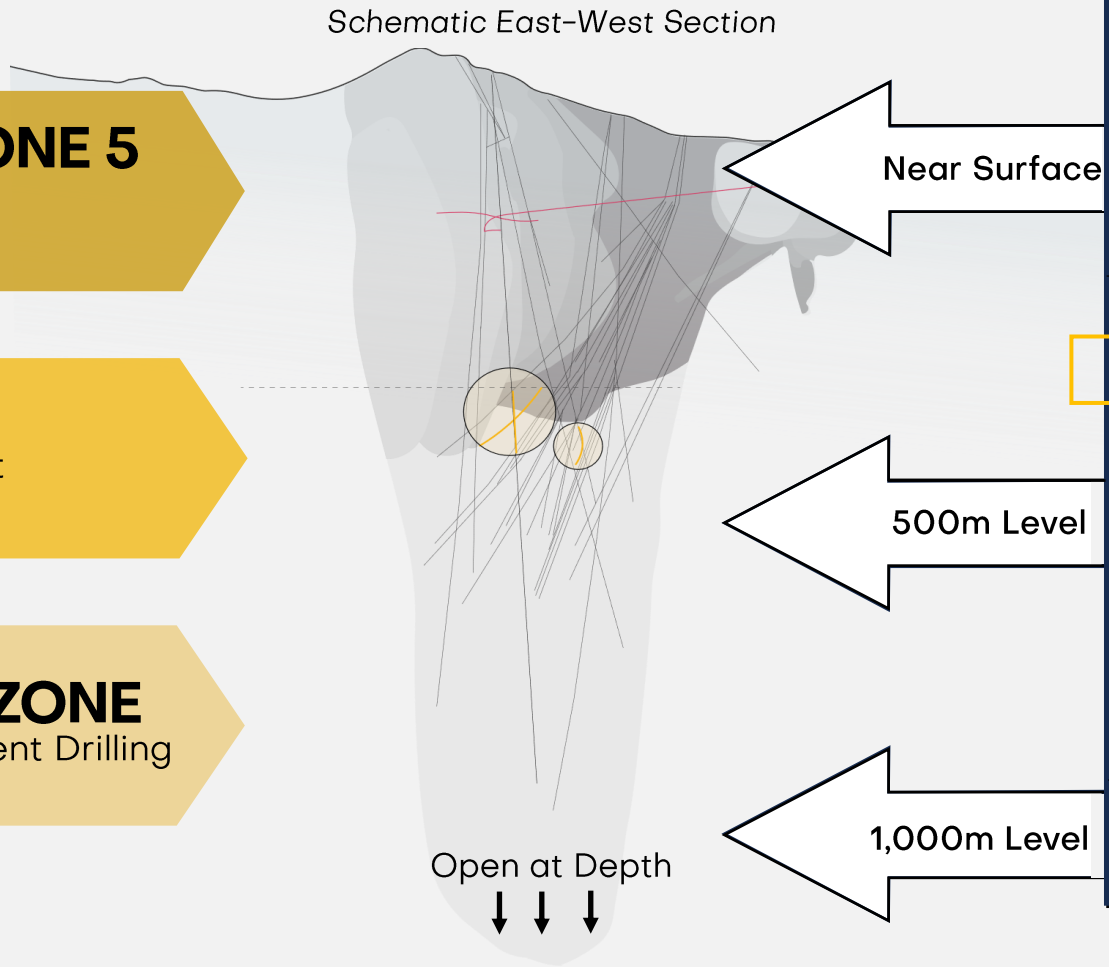


High-Grade Gold Results

ZONE 2 and ZONE 5
In Production at
350 TPD

ZONE 500
Targeted Production at
700 TPD

DEEP FEEDER ZONE
Exploration, Development Drilling

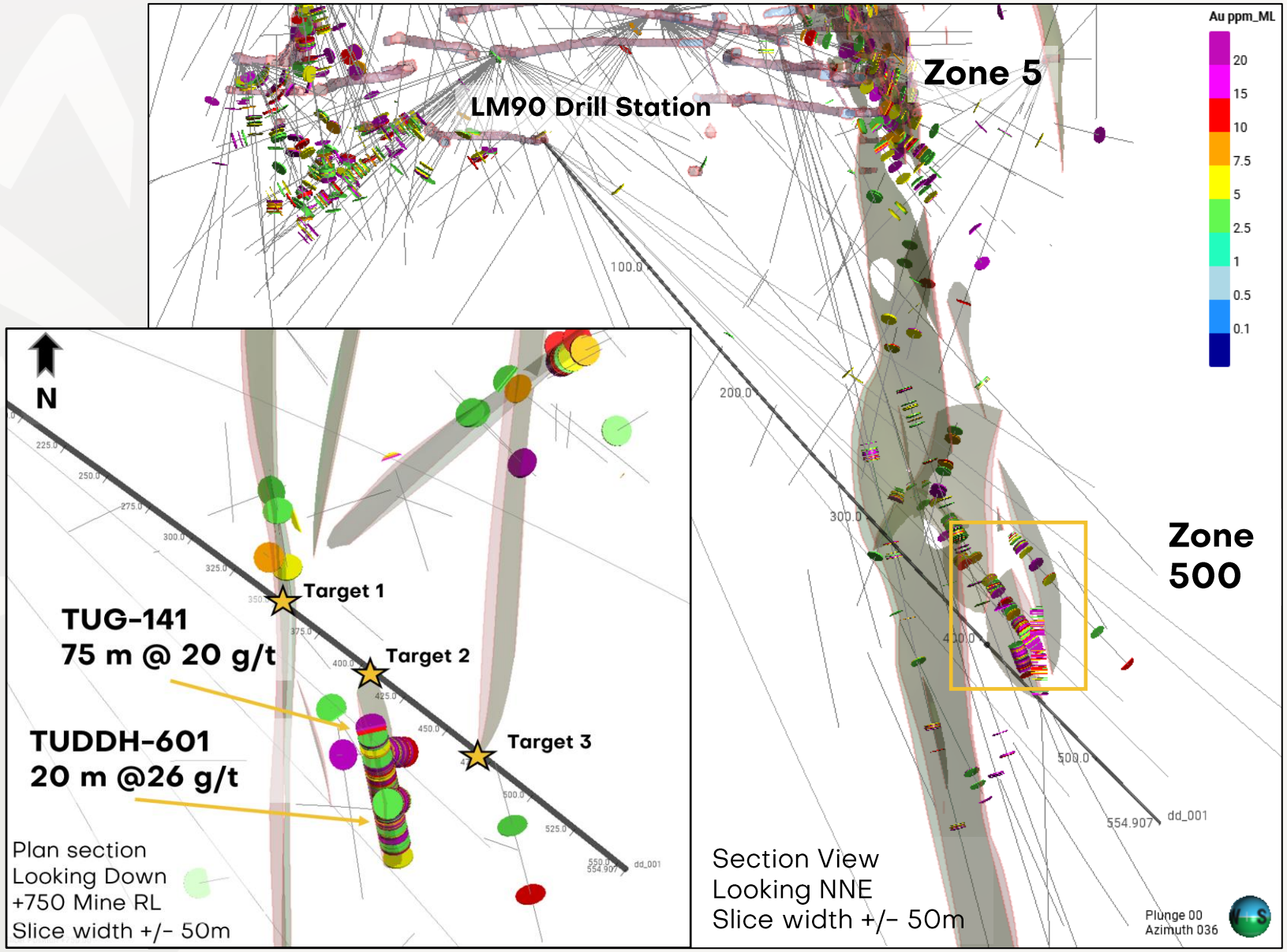


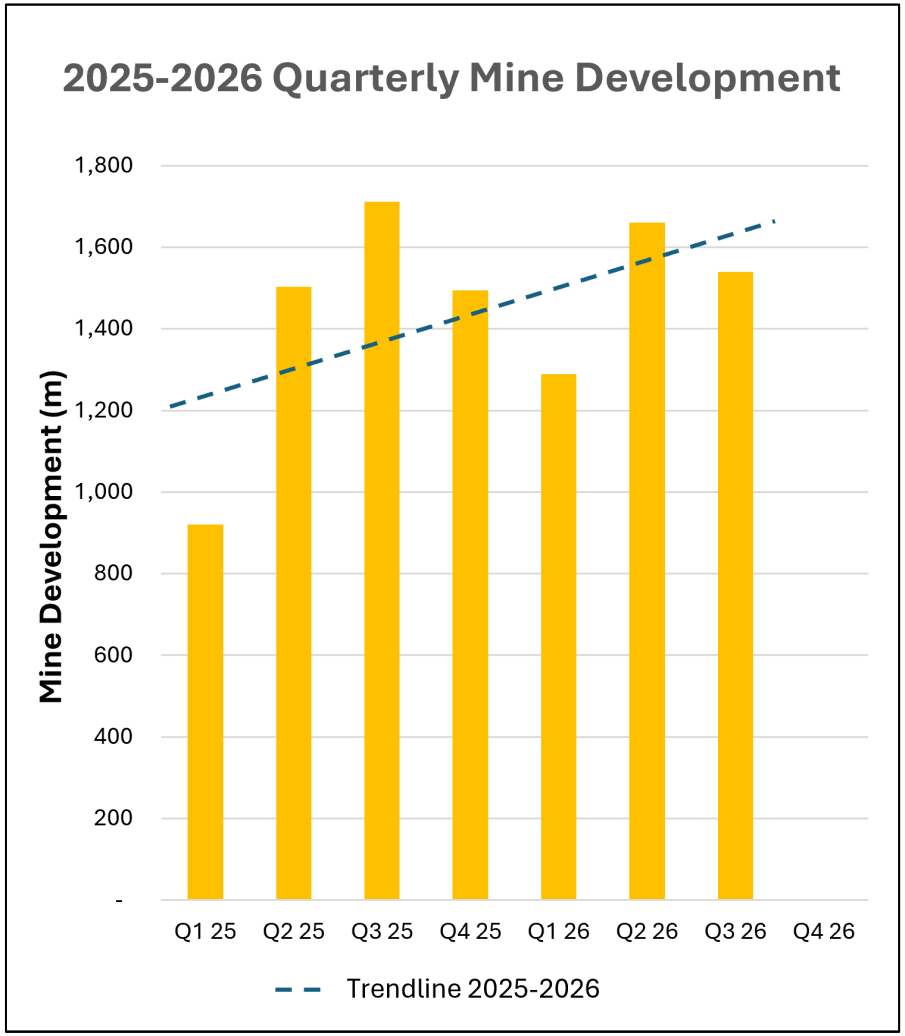
EXAMPLE DRILL RESULTS

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

Zone 500 Drill Program

- First ever drill program targeting Zone 500 from deep underground
- First drill program with LM90 underground drill
- 8 diamond drillholes
- 4,480 m planned drilling
- Drilling from Western Decline
- Only assays above > 3 g/t displayed in images at right





C$76.5M of revenue for the year ended March 31, 2026, representing year-over-year growth of **31.9%**

Production Ramp-up

- Mine ventilation upgrade complete Q1 2025
- First shrinkage stope production complete Q4 2025, delivering 5,704 tonnes at 10.60 g/t gold
- Flotation circuit commissioned Q2 2026
- Filter press expansion construction started Q3 2026

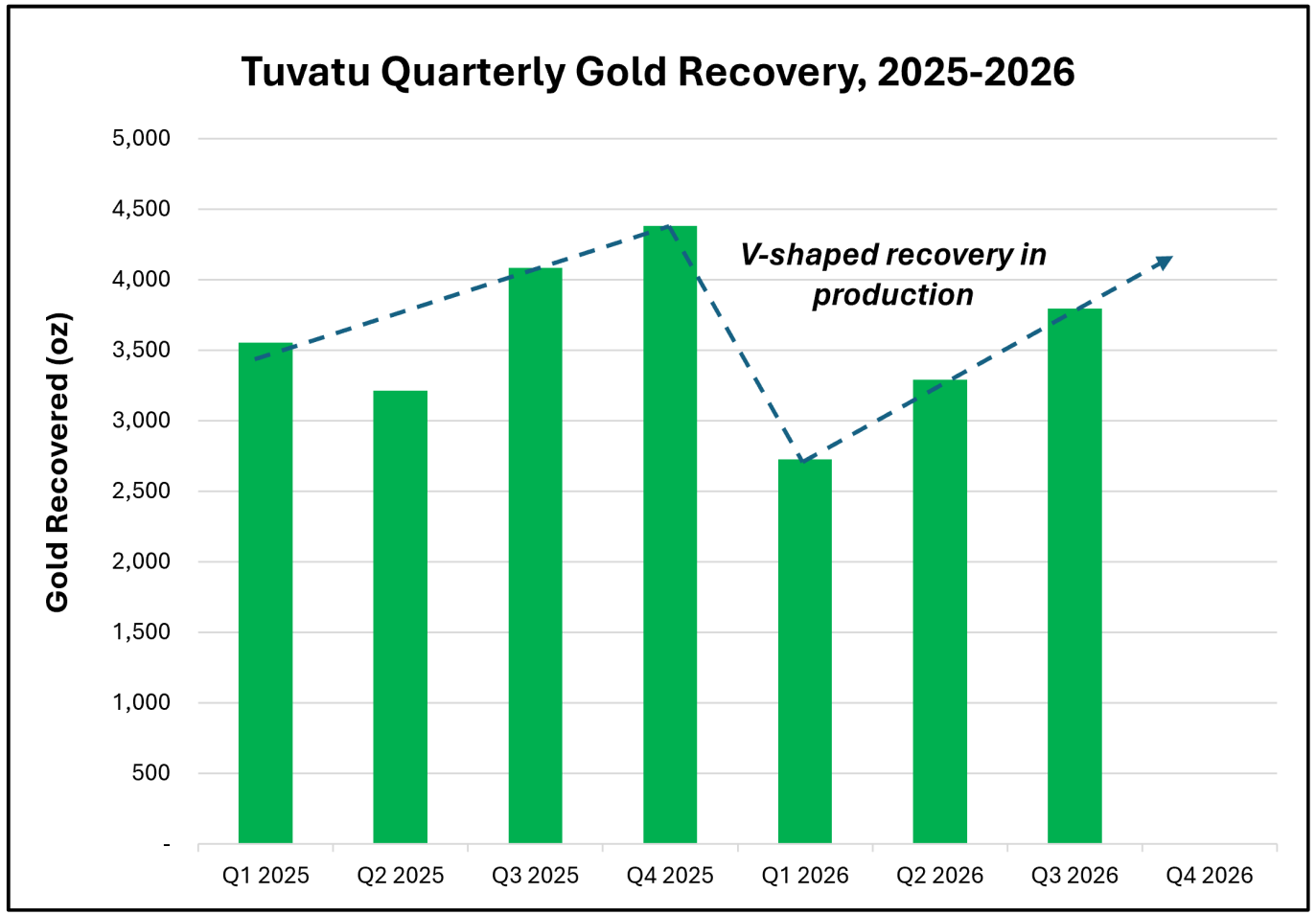


Strong leverage to a **high gold price** and to an **expanding resource**

Recent Production

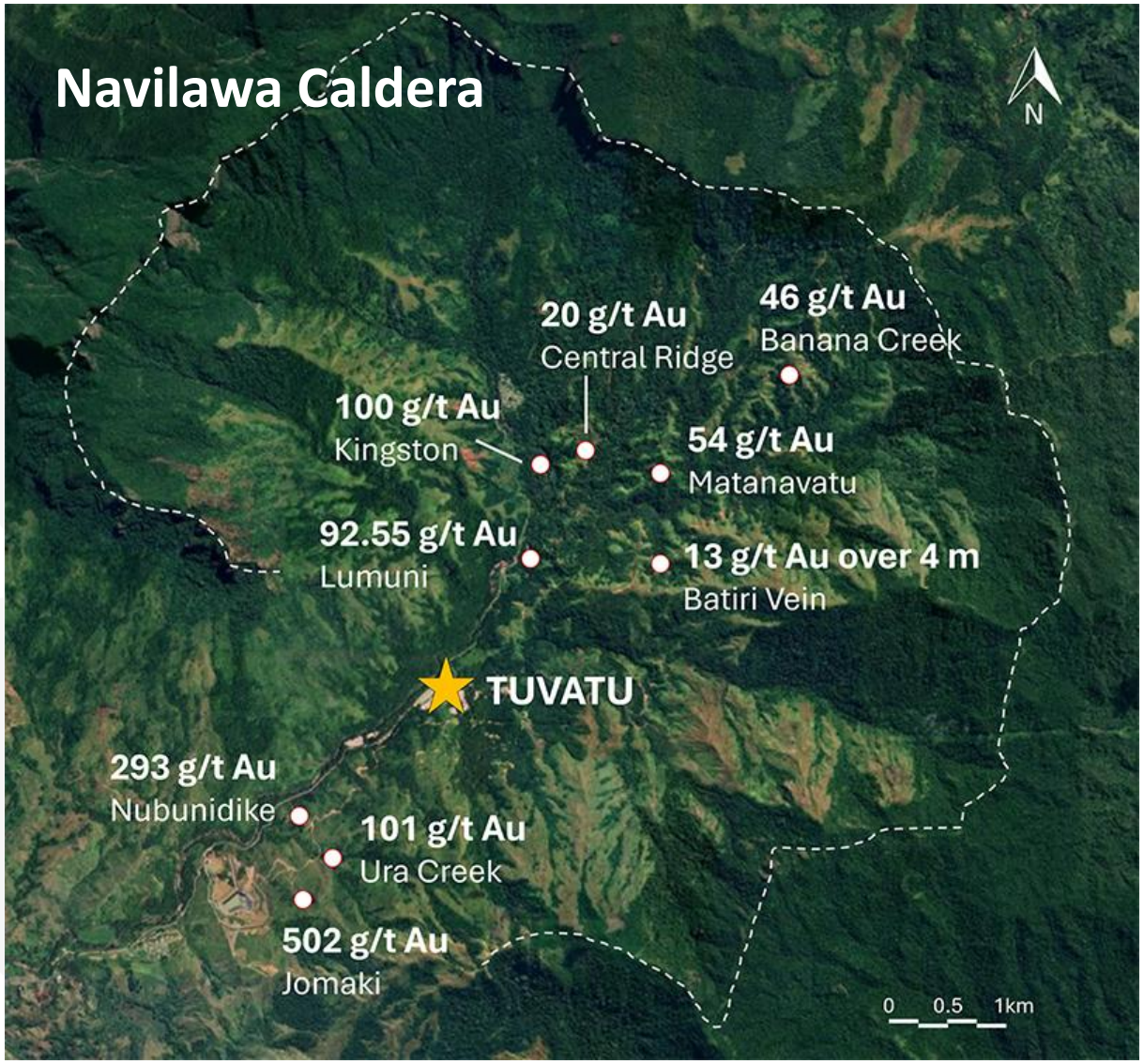
- Record high gold production in Q4 2025
- Continuous improvement in production and development throughout 2025
- Record low gold production in Q1 2026 due to temporary change in management
- Return of previous management team and V-shaped production increase in Q2 2026
- Flotation circuit and filter press expansion set to further increase production

Return of leadership team that delivered record gold in Q4 2025



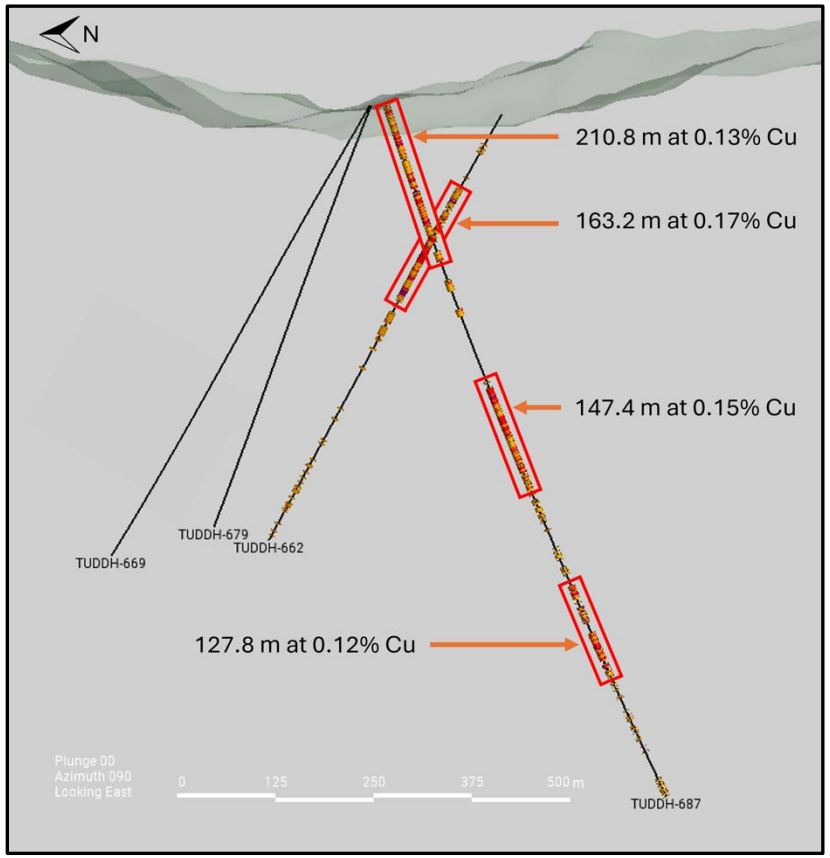
District Scale Exploration Upside

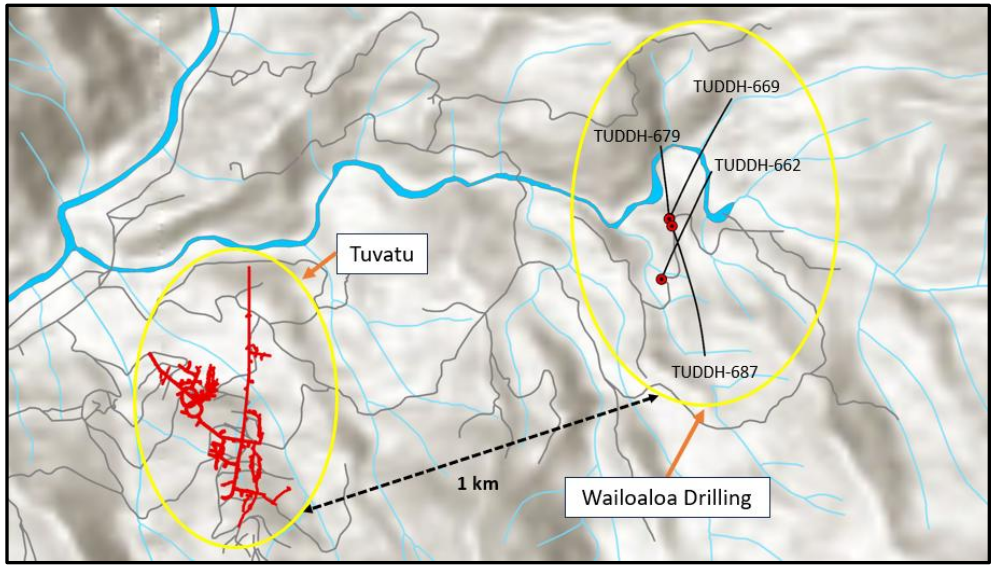
- 7 km wide caldera with very limited modern exploration
- Multiple deep feeder systems possible throughout the caldera
- Numerous bonanza grade gold results from in-situ surface sampling
- >30 high-potential untested drill targets already identified
- Strong untested copper potential with no modern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



Wailoaloa Cu-Au Discovery

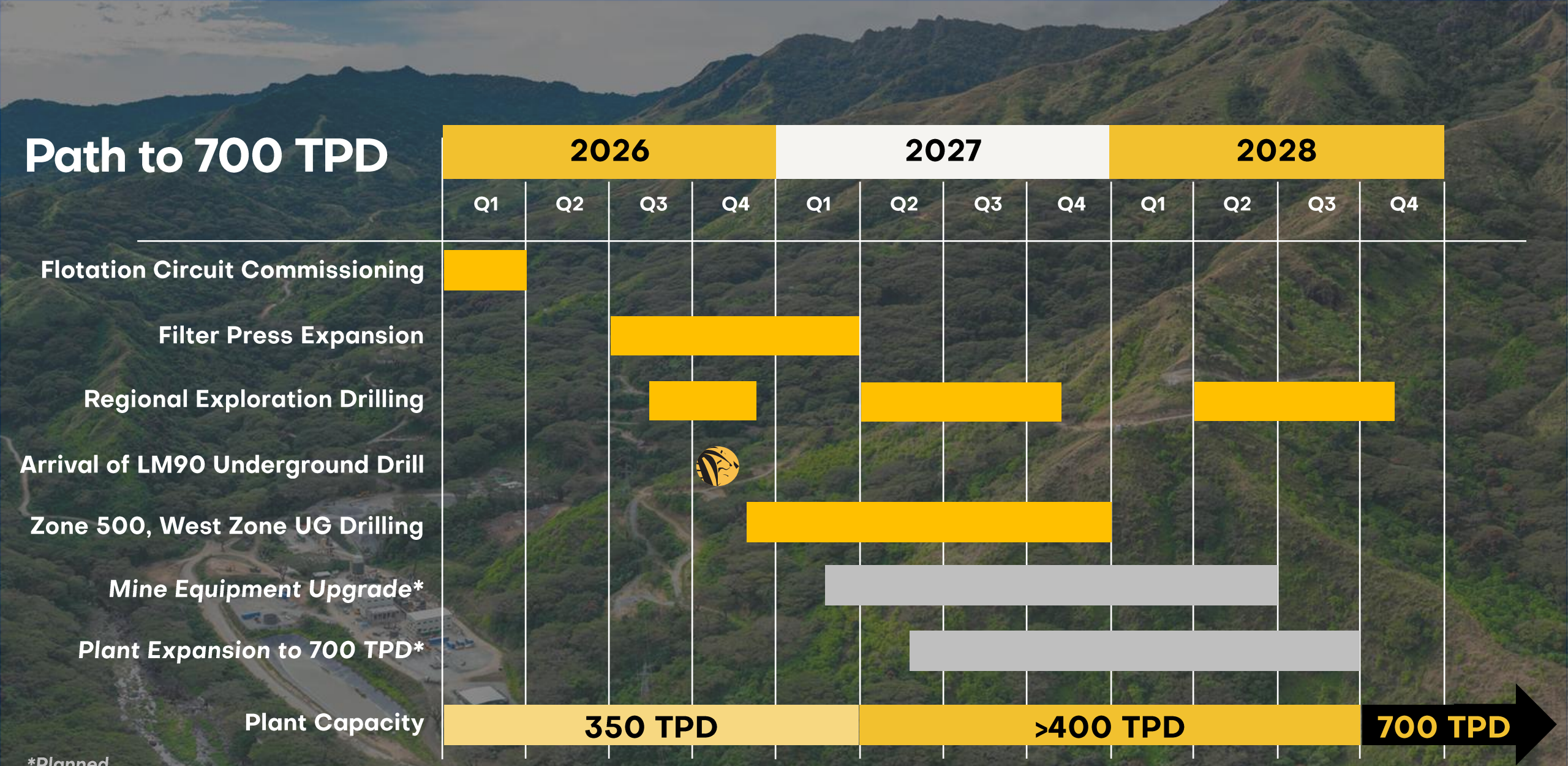
- Alkalic copper–gold discovery
- 1 km northeast of Tuvatu
- Strong surface copper anomaly
- Drilled four test holes, the first hole hit 163.2 m of 0.17% copper
- Potassic alteration and veining intensity increasing with depth





May have intersected the periphery of a large Cu system – significant potential for additional discovery

Path to 700 TPD



*Planned

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
- 350 TPD pilot plant in operation
- 700 TPD plant expansion in 2027-2028
- Multiple near-mine exploration targets
- District-scale gold & copper 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 October 23, 2026

Common Shares	429.78 M
Options	26.34 M
Compensation Warrants	9.95 M
Warrants	342.48 M
RSUs	5.00 M
Shares Fully Diluted	813.55 M
Market Capitalization	CAD $62.45 M

LIO: $0.15 | 52wk: $0.39 $0.12 | **Avg. vol:** 327K

ANALYST COVERAGE

Atrium Research	Ben Pirie
Couloir Capital	Sehaj Anand

MAJOR INVESTORS

Lion One Management and Insiders (10%)
Arbiter Partners
Concept Capital Management
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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