

# FIJI GOLD

## TUVATU GOLD PROJECT NAVILAWA ALKALINE GOLD SYSTEM

## 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.

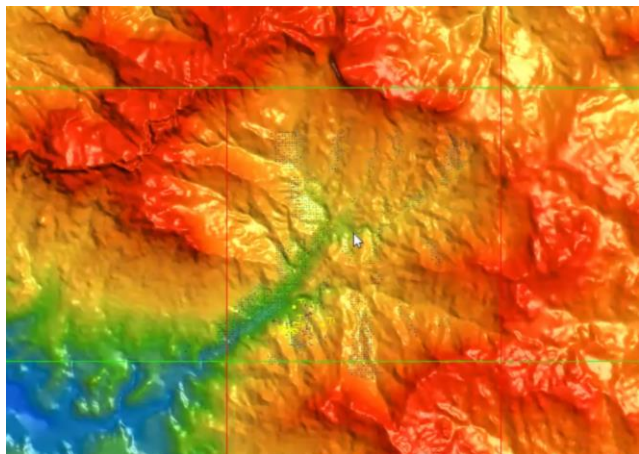
Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including: delays or inability to obtain required government or other 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 Stephen Mann, P. Geo., Managing Director of the Company and a Qualified Person as defined by National Instrument "NI" 43-101 Standards of Disclosure for Mineral Projects.

# HIGH GRADE GOLD ASSETS IN FIJI

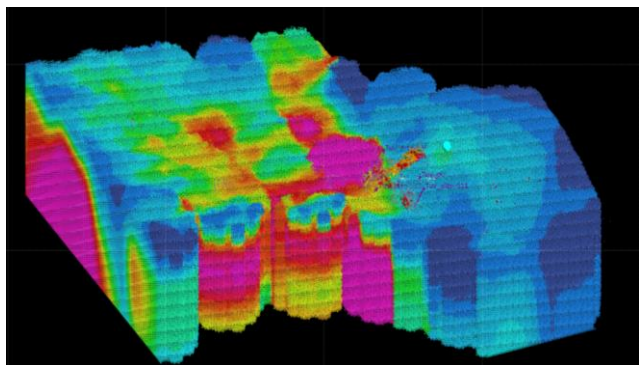
## DISTRICT SCALE EXPLORATION UPSIDE PERMITTED FOR PRODUCTION



### **Navilawa Caldera & Tuvatu Mine Lease**

**A 7km-wide high grade alkaline gold system with a vast structural network mapped over 1.2 km below surface**

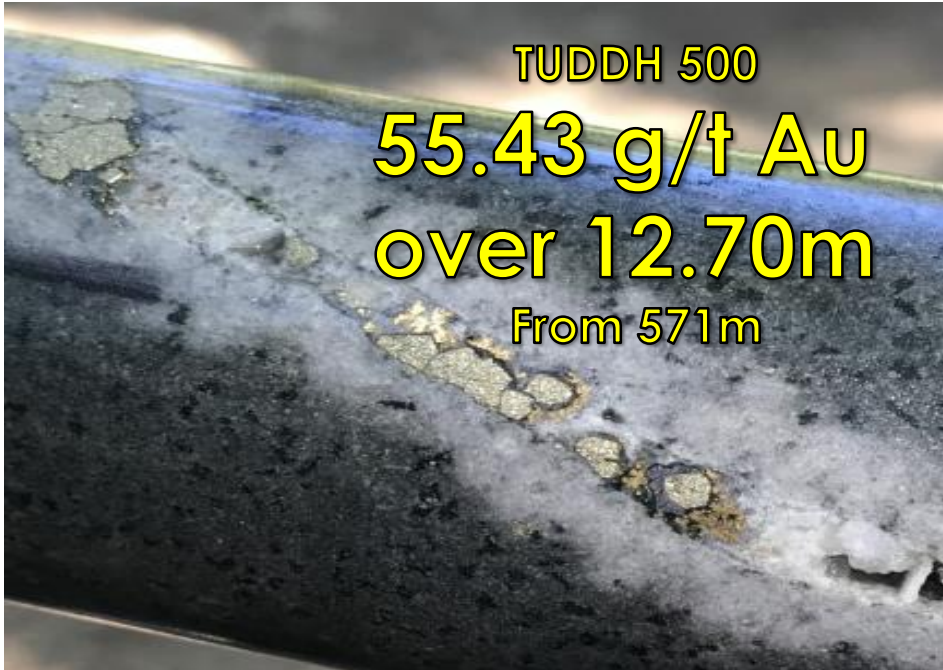
**Extremely high grade depth extensions of current resource recently discovered in Tuvatu mining lease permit area.**



# RECENT DISCOVERY – AUGUST 2020

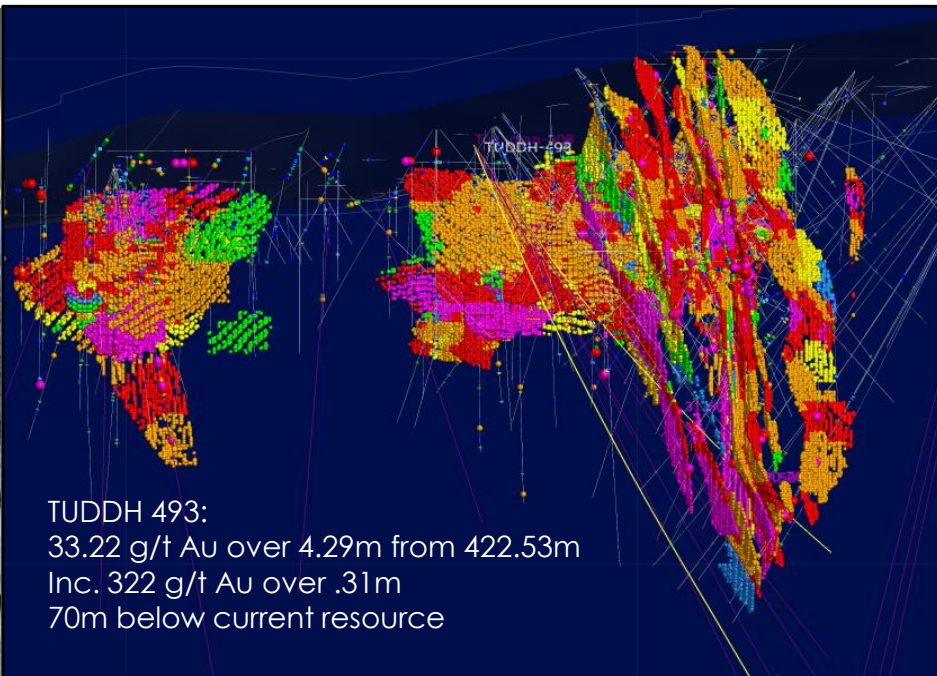
## HIGH GRADE DEPTH EXTENSIONS

## DEEP ROOTED FEEDER STRUCTURES



TUDDH 500  
**55.43 g/t Au**  
**over 12.70m**  
From 571m

TUDDH 500 Included: 120.16 g/t Au over 4.70m from 579.00m  
582.33 g/t Au over 0.90m, and 1,400 g/t Au over 0.30m



# INVESTMENT PROFILE

## \$65 MILLION WORKING CAPITAL FOR EXTENSIVE DRILLING & DEVELOPMENT

### ISSUED & OUTSTANDING CAPITAL

Shares:	155,338,478
Warrants:	11,442,210
Broker units	1,404,885
Options:	8,211,540
Fully Diluted:	176,397,113

Recent Price:	\$1.75
Market Cap:	\$270 million
Market Cap (FD):	\$310 million
Cash:	\$65 million

### ANALYST COVERAGE

Red Cloud Securities- Jacob Willoughby  
Eight Capital – David Talbot

### TOP INSTITUTIONAL SHAREHOLDERS

Donald Smith & Co.  
Franklin Precious Metals Fund  
Regal Funds Management  
Invesco Oppenheimer Gold & Special Minerals Fund



# WALTER BERUKOFF, CEO

## COMPANY BUILDER, MERCHANT BANKER

### GREAT TRACK RECORD IN MINING

#### Red Lion Management

- Real Estate, Property Development
- Family Merchant Banking over 50 Years
- Multiple success stories in gold mining

#### Track Record as Founder and CEO of Notable Gold Mining Company Startups:

- **Northern Orion Resources** acquired by Yamana Gold in 2007 for \$1.1B
- **Miramar Mining** acquired by Newmont Mining in 2008 for \$1.5B
- **La Mancha Resources** acquired by Weather Investments in 2012 for \$600M
- **Emperor Gold Mines** Fiji Gold Assets (Vatukoula & Tuvatu) purchased in 2008



# FIJI TECHNICAL TEAM

## LONG HISTORY OF SUCCESS

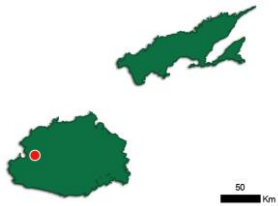
### EXPLORATION AND MINING OPERATIONS

- **Stephen Mann**
  - Geologist – Managing Director
  - Ex BHP, Newcrest, Cogema/ AREVA, La Mancha, Avocet Resources
- **Dr Quinton Hennigh**
  - Economic Geologist
  - Ex Homestake, Newcrest, Newmont,
  - Chairman of Novo Resources.
- **Kevin Li**
  - Engineer, Tuvatu Project Manager
  - Ex Fluor, SNC-Lavalin, Saskpower, Project Controls, Pretium Resources

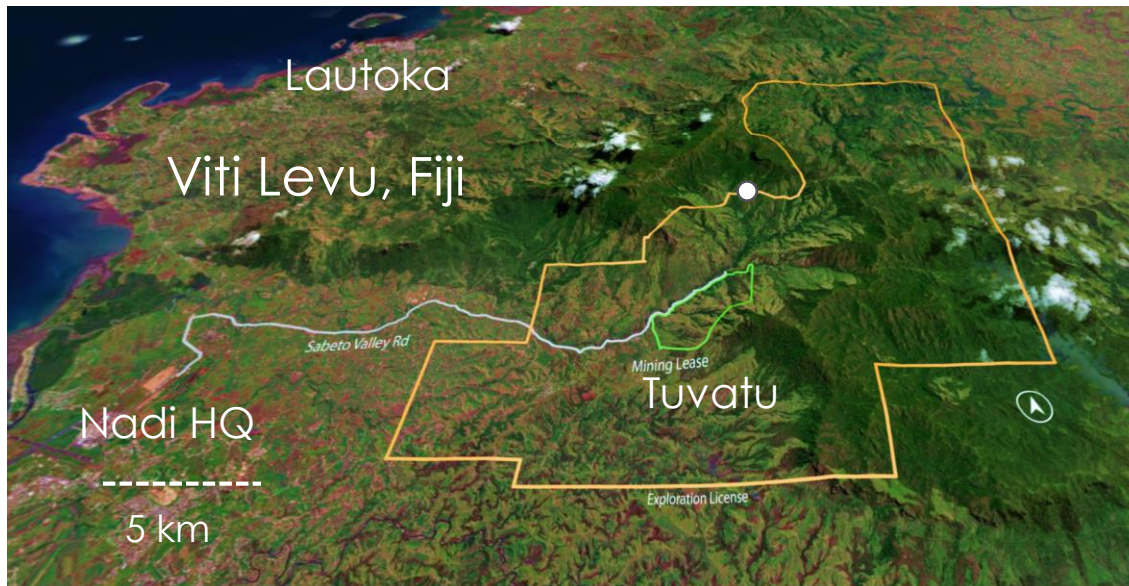
# DUAL XPL-DEV OPPORTUNITY

## NAVILAWA ALKALINE GOLD SYSTEM

### TUVATU HIGH GRADE GOLD PROJECT



*Greenfield exploration upside coupled with brownfield development opportunity*



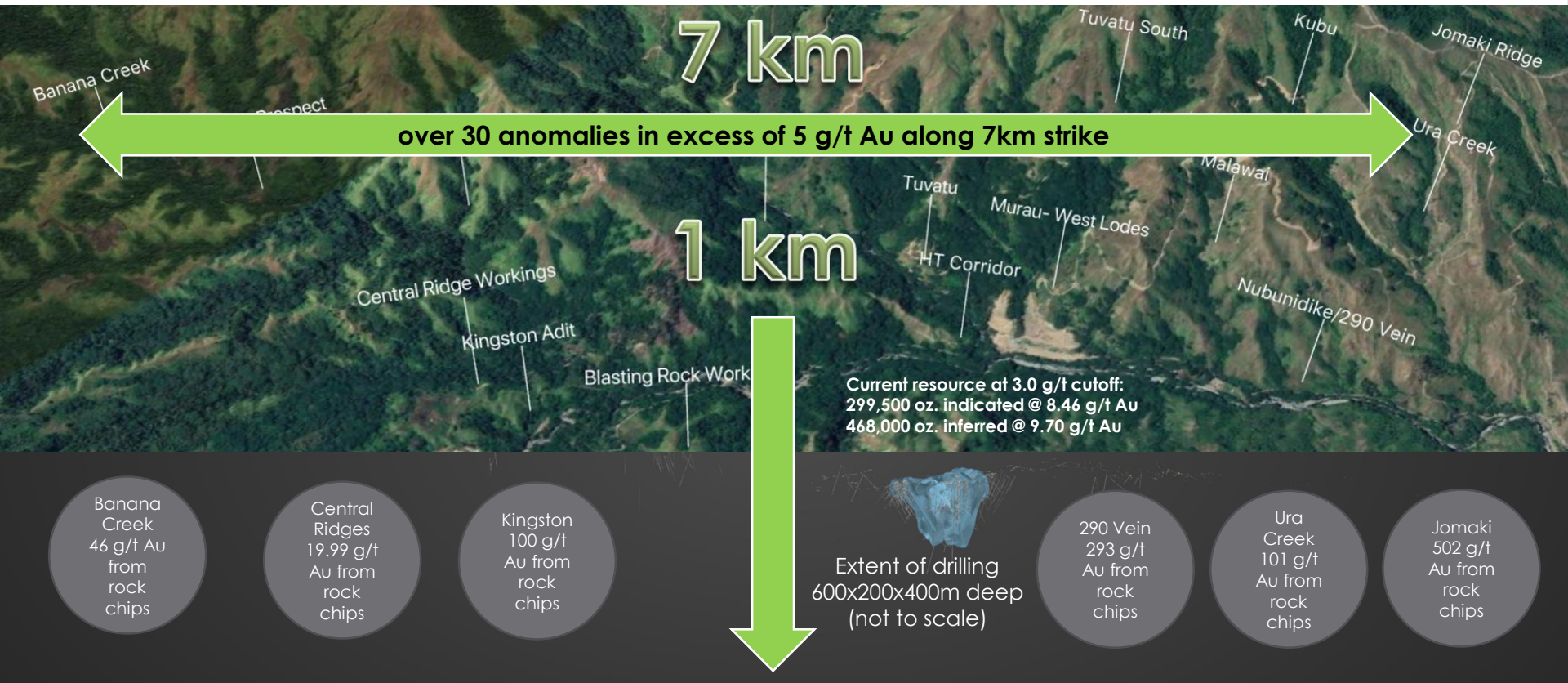
1<sup>st</sup> Company to consolidate the Navilawa Gold System

Tuvatu mining lease (SML62) located at center of 200 km<sup>2</sup> exploration license area



# A WEALTH OF DRILLING TARGETS

## FOCUS: HIGH GRADE DEPTH EXTENSION ALKALINE SYSTEM TARGETS



# TUVATU SML 62: HIGH GRADE, LOW COST PERMITTED PRODUCTION OPPORTUNITY



**After-tax economics at US\$2,000/oz Gold Price: for initial 5 Year Mine Plan (USD)**

**Cash Flow: \$309 million on \$66.8 million capex**

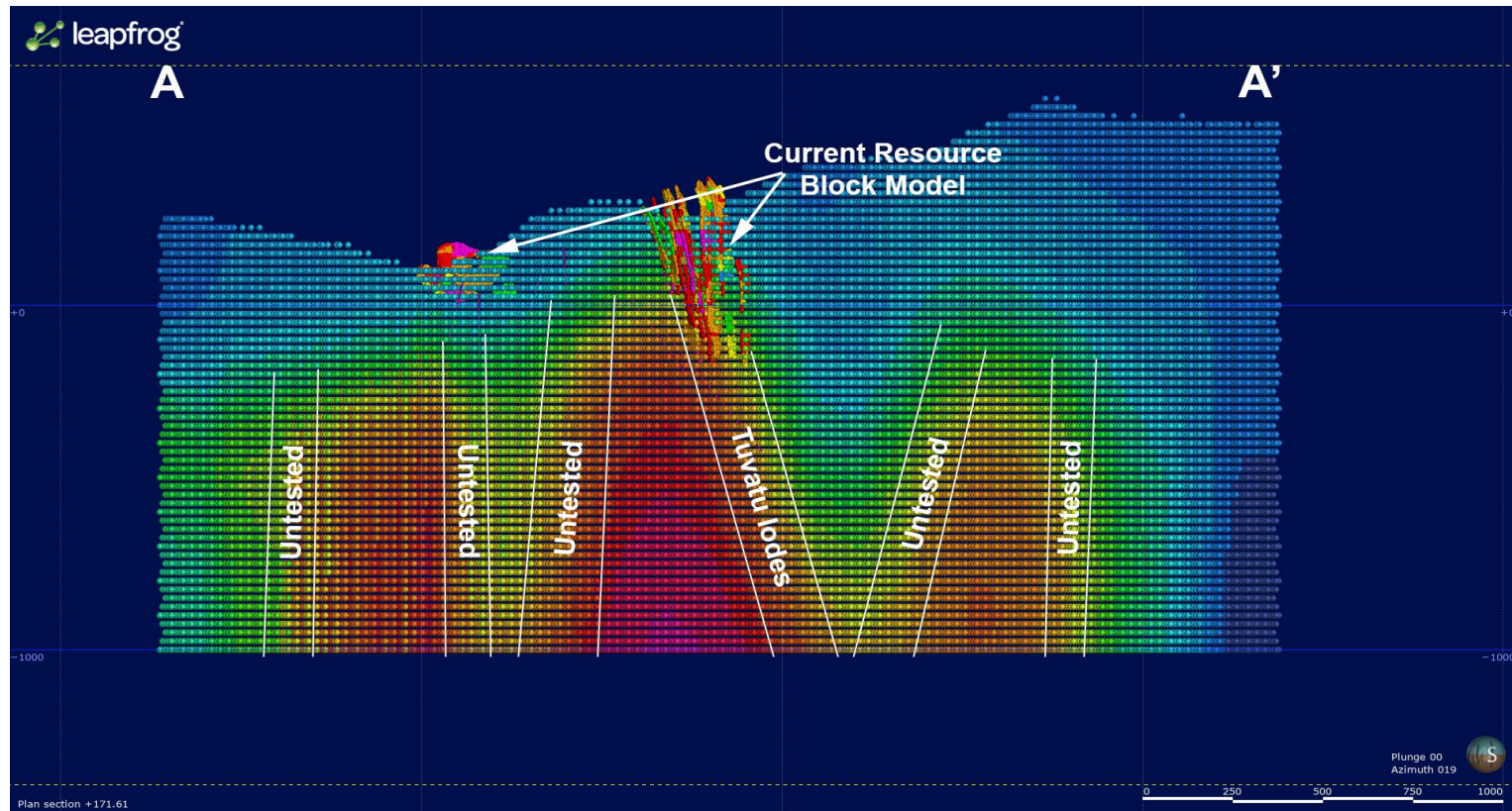
**Production: 331,369/oz Au at average grade of 8.6 g/t Au**

**Operating Costs: \$543/oz., AISC \$626/oz**

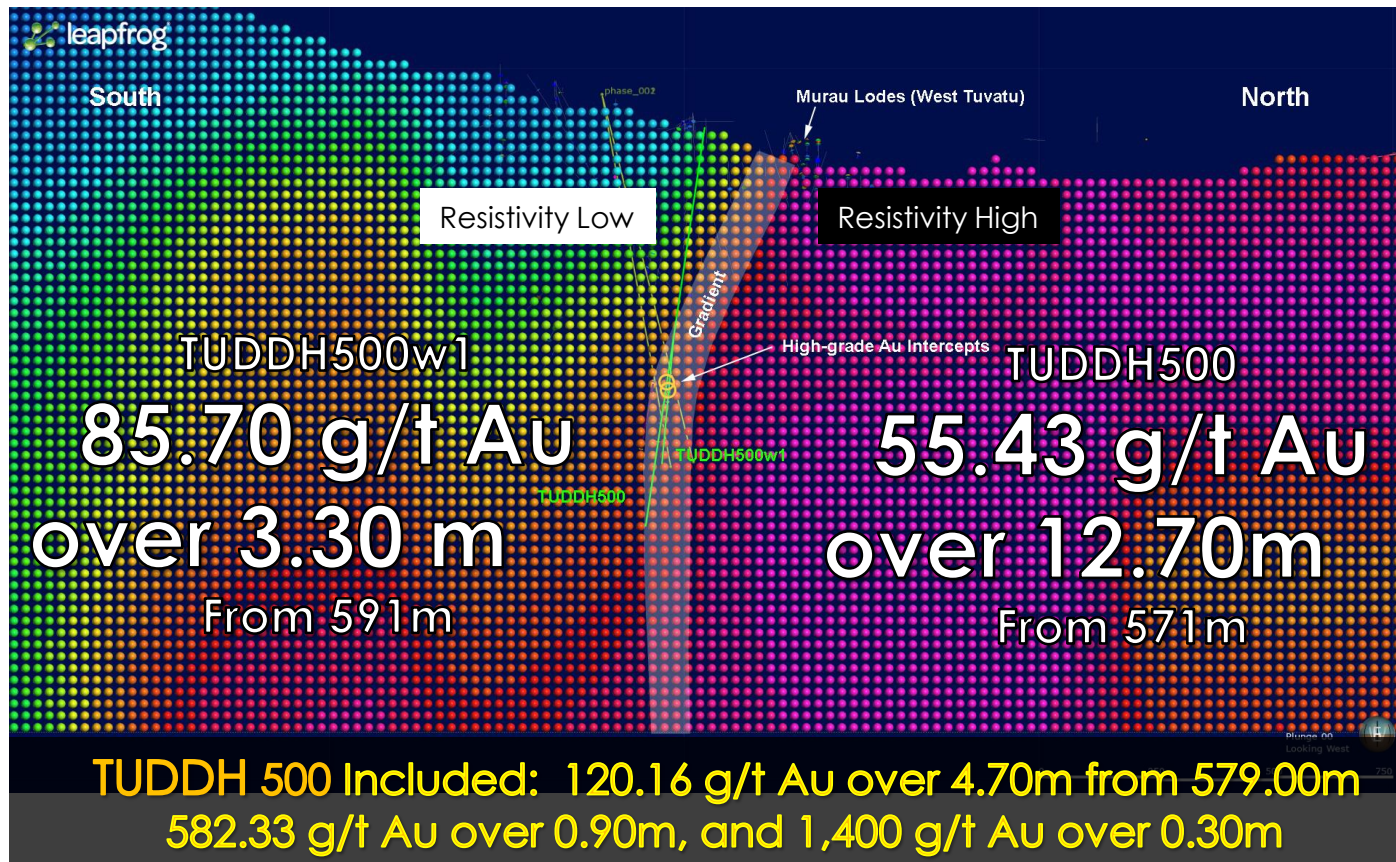
**IRR of 85%**

**NPV<sub>5%</sub> of US\$243 million**

# 2020 DRILLING PROGRAM TARGETING CSAMT GRADIENTS FOR DEEP ROOTED FEEDER PATHWAYS



# HIGH GRADE DEPTH EXTENSIONS INTERSECTED IN TUDDH500 & 500W1 PINPOINT DRILLING GUIDED BY CSAMT



# SIGNIFICANCE OF ALKALINE SYSTEMS

## PROLIFIC GOLD ENDOWMENTS

### COVETED BY MAJORS



Associated with deep crustal alkaline magmas

Noted for high grades, large gold endowments, deep vertical profiles

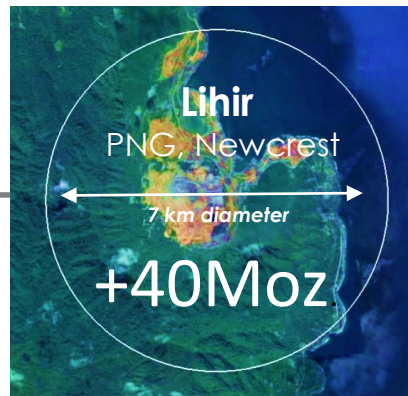
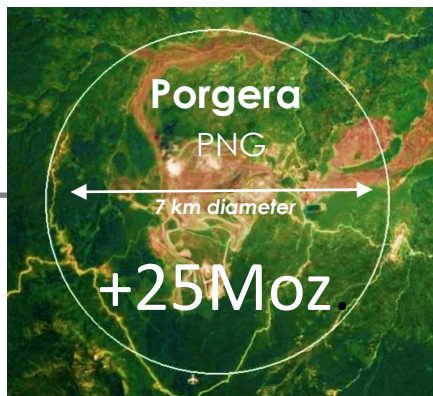
Owned primarily by major mining Companies, rarely by juniors

Several world-class examples in South Pacific region

# WORLD CLASS EXAMPLES

## ALKALINE GOLD SYSTEMS

### SOUTH PACIFIC REGION



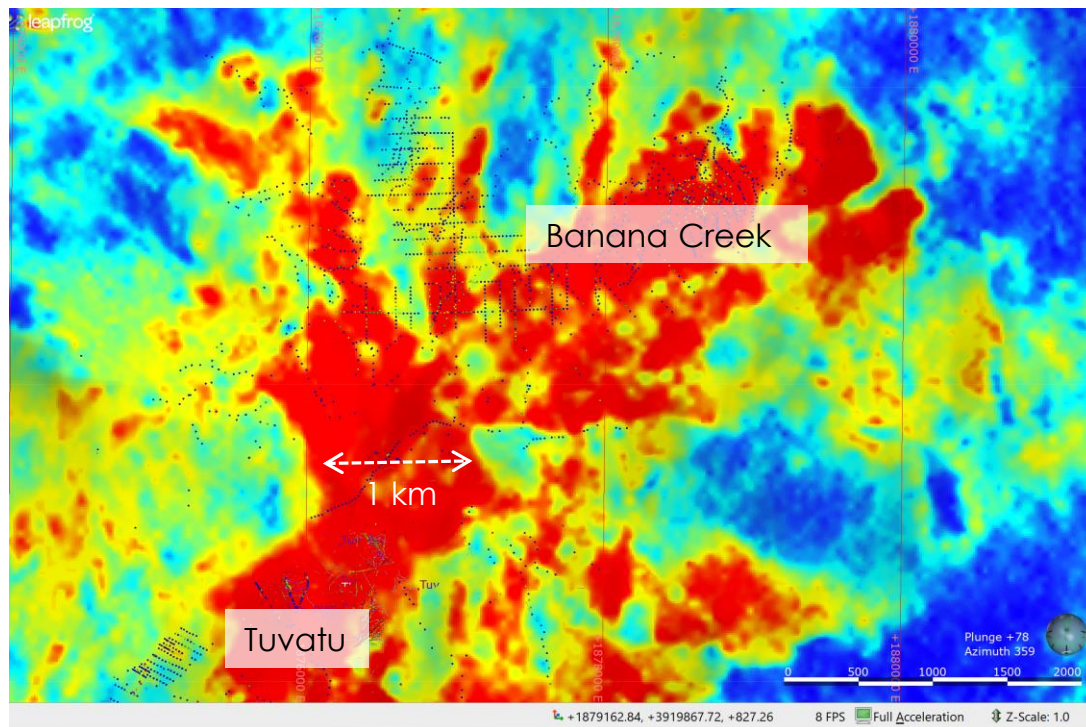
*"I believe Tuvatu has similarities not only to Vatukoula and other large alkaline systems in the South Pacific, but also to several multi-million oz. alkaline gold systems in North America including Newmont's Cripple Creek...."*

**Quinton Hennigh, Technical Advisor to Lion One**

# ALKALINE SIGNATURE #1

## POTASSIUM RADIOMETRICS

### REVEALS SCALE OF NAVILAWA SYSTEM



Radiometrics shows potassium enriched rocks of Navilawa Caldera

Indicates scale of fluid migration through magmatic system

A 7km diameter gold-enriched mineralizing system

# ALKALINE SIGNATURE #2

## ROSCOELITE: INDICATOR MINERAL DIAGNOSTIC FOR ALKALINE SYSTEMS

High-grade VG  
bearing vein with  
Roscoelite from the  
Porgera Gold Mine,  
PNG



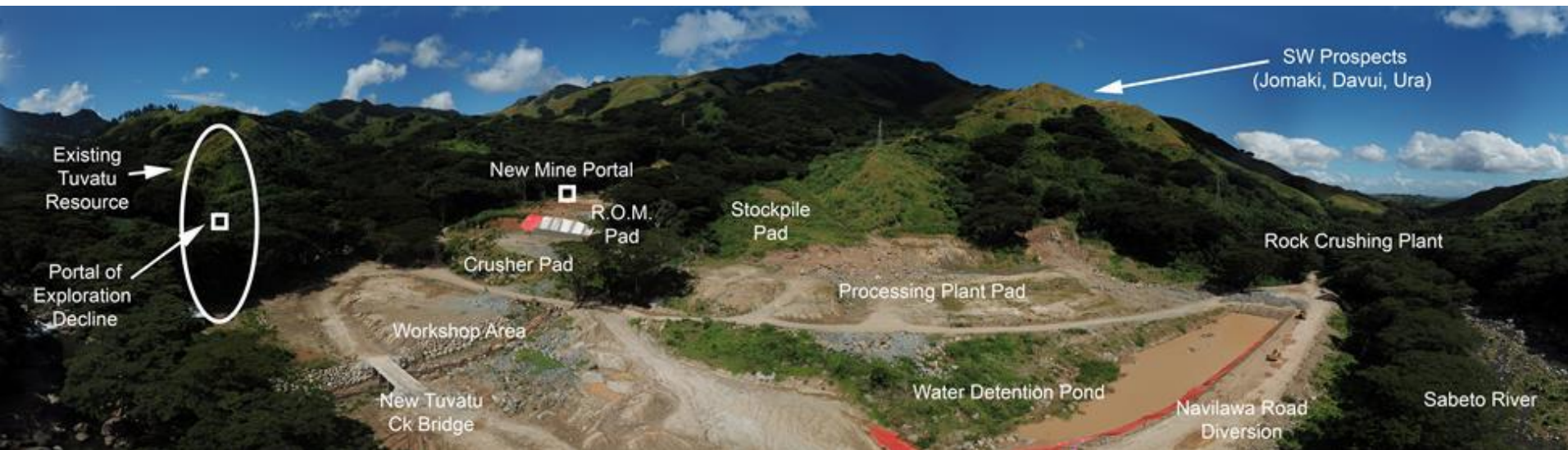
High-grade VG  
vein with  
Roscoelite  
from Tuvatu, Fiji

got roscoelite?  
we do!



# TUVATU MINING LEASE PERMITS IN PLACE MOVING FORWARD

## Evaluating Configuration for Pilot Plant and Starter Mine Operation; Bulk Earthworks Substantially Complete



While instructive as to the size and scale of project that the Tuvatu resource might support, the 2015 Tuvatu PEA is now outdated and cannot be relied upon. The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

# 2019-2020 KEY MILESTONES

## KEY CATALYSTS, ACCOMPLISHMENTS OPPORTUNITIES AND OBJECTIVES

- May 2019** Grant of SPL 1512 consolidates Navilawa-Tuvatu tenements for first time
- Dec. 2019** BLEG survey confirms scale of Navilawa caldera gold footprint
- Dec. 2019** Lion One's new Assay Laboratory commissioned at Nadi HQ
- Dec. 2019** Completion of \$11.5 million private placement
- Jan. 2020** Lion One awarded #2 ranking on OTCQX Best 50 List
- March 2020** CSAMT 3D mapping reveals deep structural networks below Navilawa
- May 2020** Three drill rigs mobilized at Tuvatu with fourth rig on order
- July 2020** High grade feeder structure intersected below Tuvatu resource
- Aug. 2020** Completion of upsized \$39 million bought deal private placement
- Sept. 2020** Lion One Announces Robust Updated PEA for Tuvatu
- Sept. 2020** Lion One Receives Proceeds of \$17.25 Million From Full Exercise of \$1.20 Warrant

# 2020-2021 OPERATING GUIDELINES

## AGGRESSIVE ADVANCEMENT WHILE WORKING IN THE COVID-19 WORLD



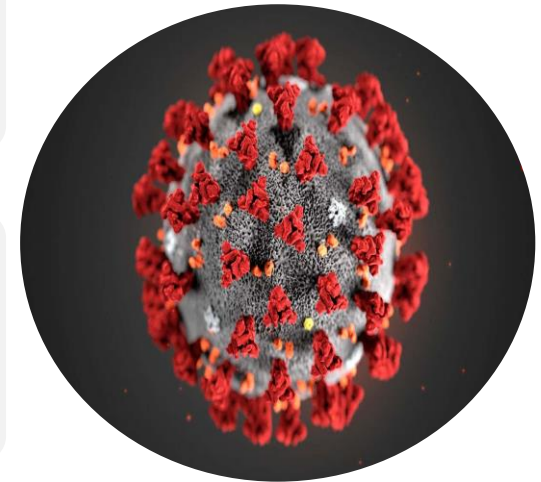
**Committed to Accelerating Aggressive Exploration and Development Program**



**Ensuring Health & Safety of All Employees and Stakeholders in the Community**



**Following Best International Guidelines**



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