



TUVATU

EXPLORING TO MINE / MINING TO EXPLORE

PERMITTED TO PRODUCE FIJI'S
NEXT HIGH GRADE GOLD MINE

ROUNDUP CONFERENCE – FEBRUARY 2022



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.Geol., 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 .

CAPITAL SUMMARY



MAJOR INVESTORS

DONALD SMITH VALUE FUND (12.09%)
FRANKLIN PRECIOUS METALS (9.58%)
INVESCO GOLD FUND (5.33%)
RBC GLOBAL PRECIOUS METALS
CI PRECIOUS METALS
AEGIS VALUE FUND
GABELLI GOLD FUND
MACKENZIE PRECIOUS METALS
CEO WALTER BERUKOFF (13%)

Shares Outstanding	156,371,893
Options	8,880,000
Broker Warrants	1,303,010
Warrants	0
Shares Fully Diluted	166,554,903
Working Capital	CAD\$48M
Market Capitalization	\$172M



CANADA USA AUSTRALIA
TSX-V: LIO OTCQX: LOMLF ASX: LLO

LIO: \$1.10 52wk: \$1.67 \$0.97 Avg. vol: 72k

LEADERSHIP



Walter Berukoff
Chairman & CEO

COMPANY BUILDER TRACK RECORD

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

DIRECTORS

RICHARD MELI CA., EX-RIO TINTO, LA MANCHA
KEVIN PUIL CFA RIVI ADVISORS
DAVID TRETBAR PGEO SUMMIT USA (SUMITOMO)

MANAGEMENT

PATRICK HICKEY, COO EX-NEWMONT, KINROSS
SERGIO CATTALANI, SVP EXPLORATION EX
OSISKO
TONY YOUNG, CA CFO
HAMISH GREIG, VP, CORP. SECRETARY

MINING DIVISION



Patrick Hickey
Chief Operating Officer
Engineer, mine builder, Ex
Newmont/Kinross



Kevin Li
Project Manager
Engineer – Formerly Fluor, SNC
Lavalin, Saskpower, Pretium



Lion One Fiji Team

Over 200 years combined experience in underground mining, geology, drilling, and mineral exploration

EXPLORATION DIVISION



Sergio Cattalani
Senior VP, Exploration
Economic geologist,
Ex-Osisko Mining, Inco-CVRD,
Equinox Gold

Will Ostrenga, P.Geo
Economic geologist,
Ex-Sumitomo, Novo Resources

Quinton Hennigh, P.Geo
Economic geologist,
Ex-Newmont, Novo Resources



ASSAY LAB



6 DRILL RIGS

HIGH GRADE GOLD IN FIJI



Fiji Islands situated along the Pacific Ring of Fire



Project located 40km SW of Vatukoula Gold Mine

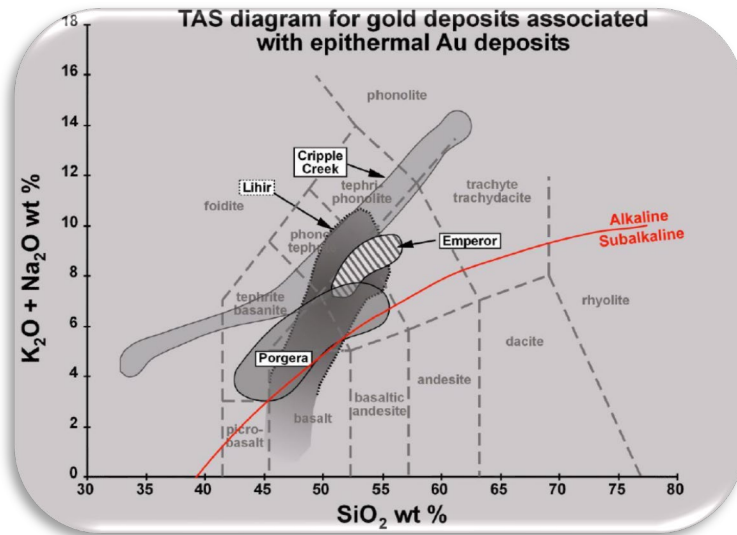


ALKALINE GOLD SYSTEMS

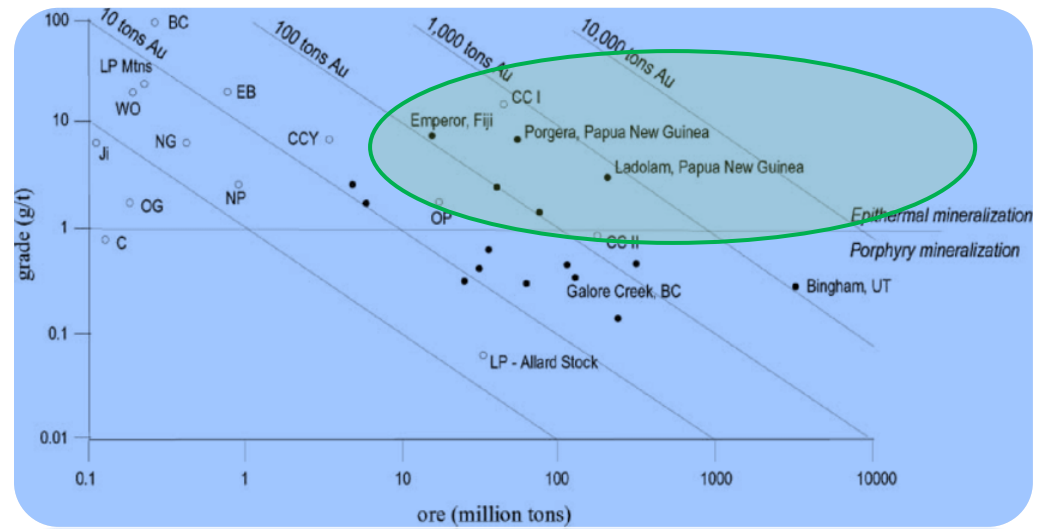


ALKALINE GOLD SYSTEMS In the South Pacific

Small in Number but Economically Significant

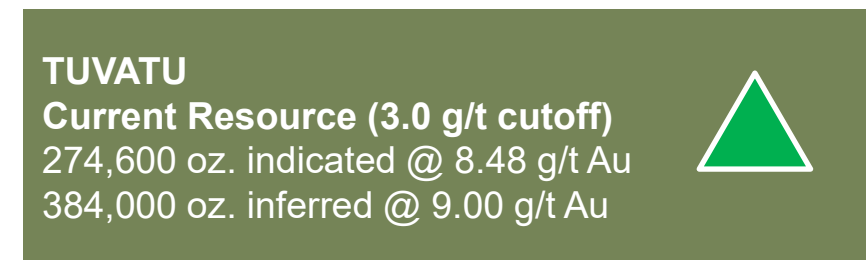
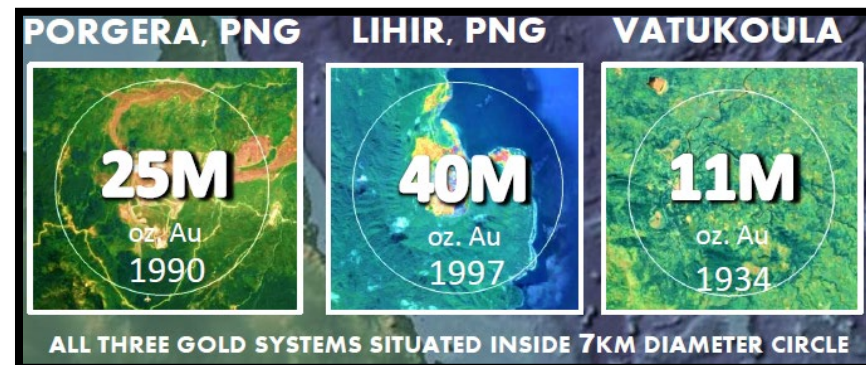
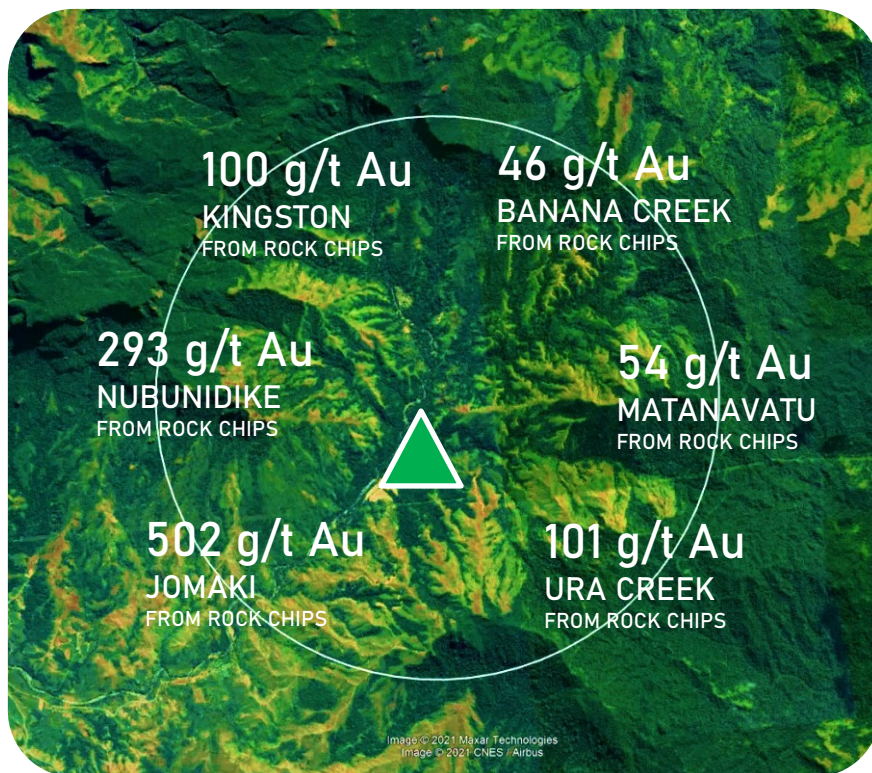


Unusually Large, Unusually High Grade



modified from Jensen, E.P. and Barton, M.D. 2000 Gold Deposits Related to Alkaline Magmatism, SEG Reviews, v. 13, Chapter 8, pp. 279-314

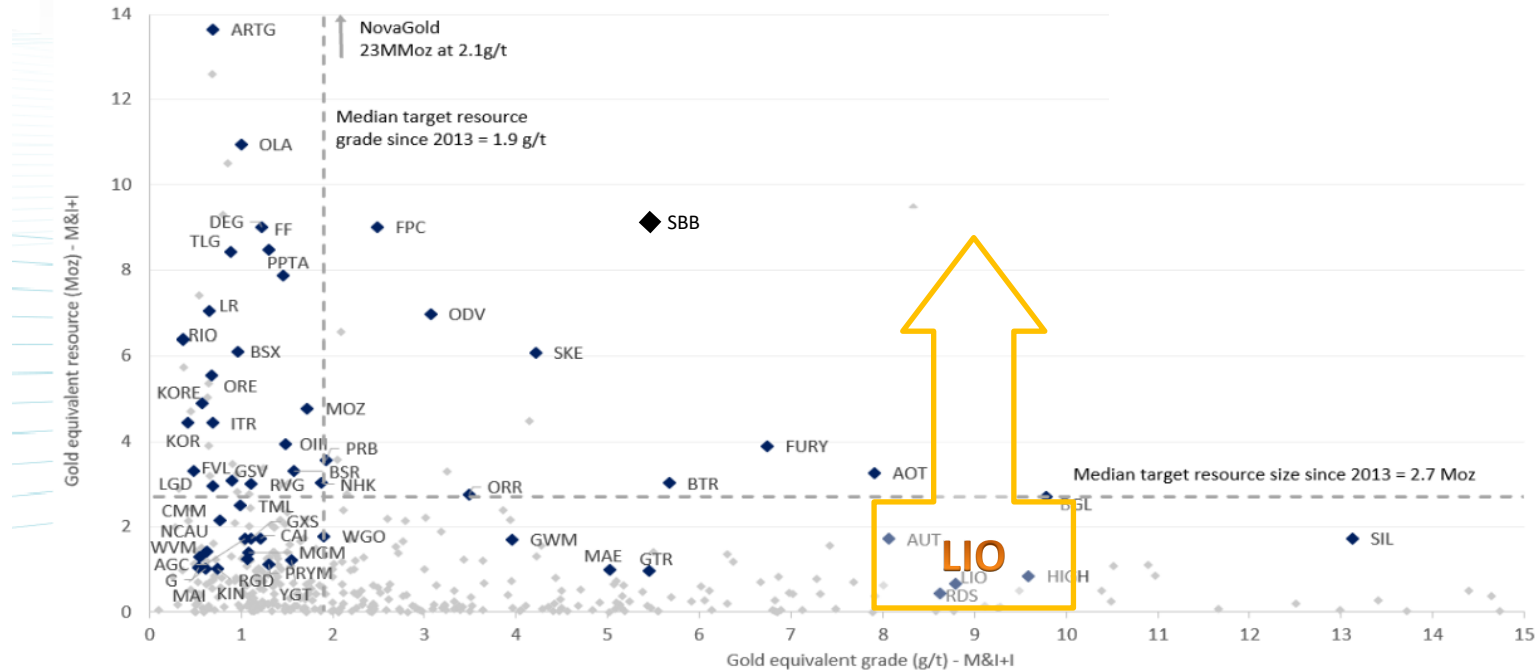
NAVILAWA CALDERA



GROWTH TRAJECTORY



Development Companies by size and grade



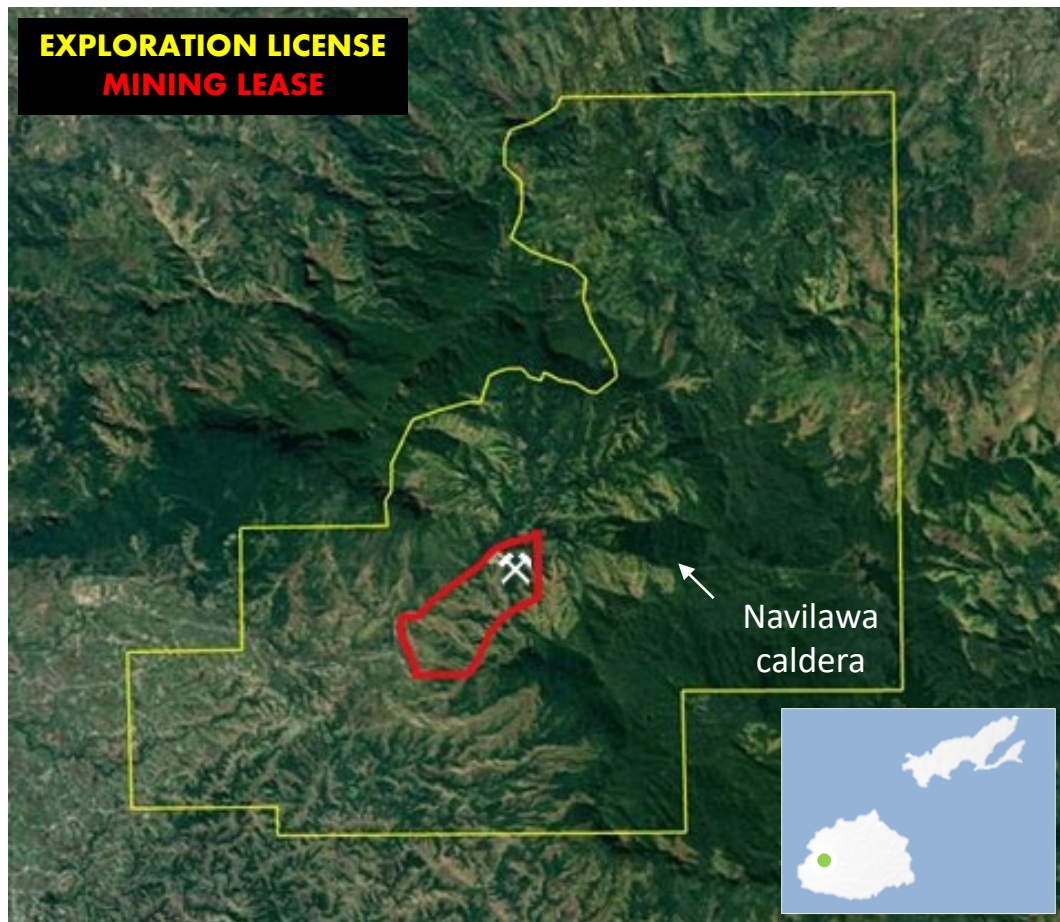
Source: RBC Capital Markets 09/02/21

Tuvatu Gold Project
660,000 oz. @ 9.0 g/t Au
(3.0 g/t cutoff)

TUVATU PROJECT



EXPLORATION LICENSE
MINING LEASE

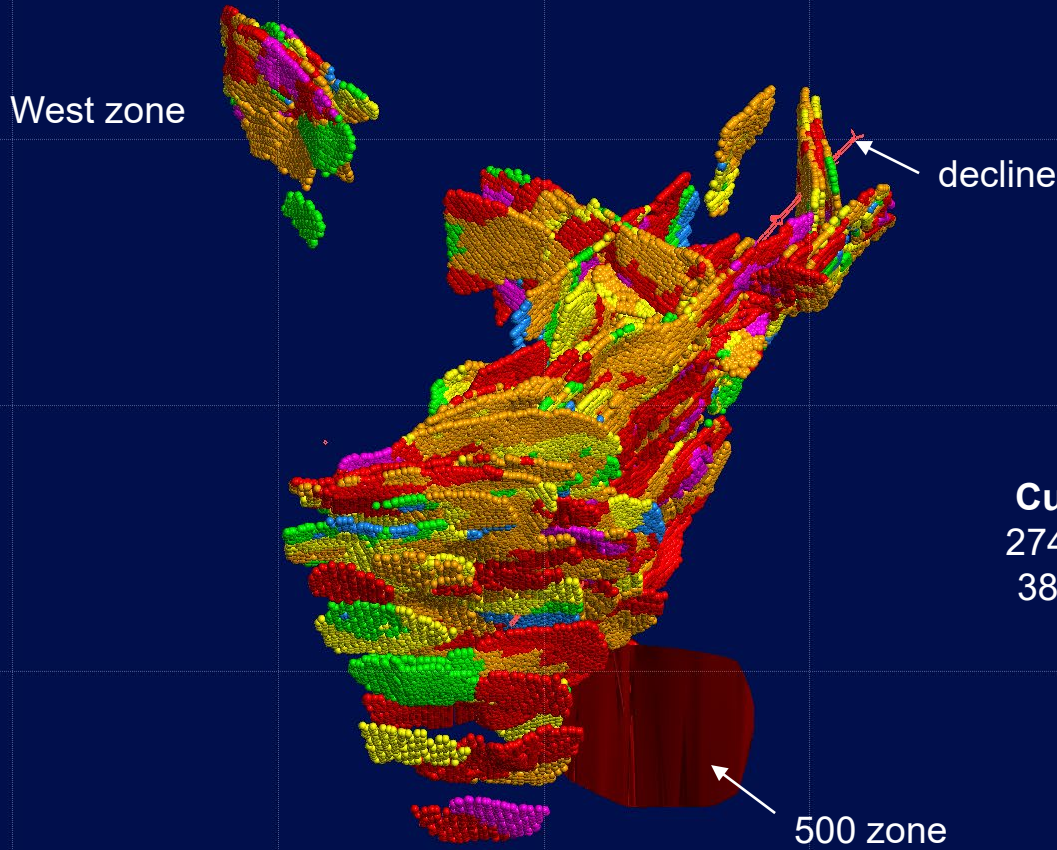


**LOCATED 40KM SW OF
VATUKOULA WITH
11M OZ MINERAL INVENTORY**

EXPLORATION STRATEGY

- 1. RESOURCE EXPANSION**
- 2. DEPTH EXTENSIONS**
- 3. REGIONAL TARGETS**

TUVATU DEPOSIT



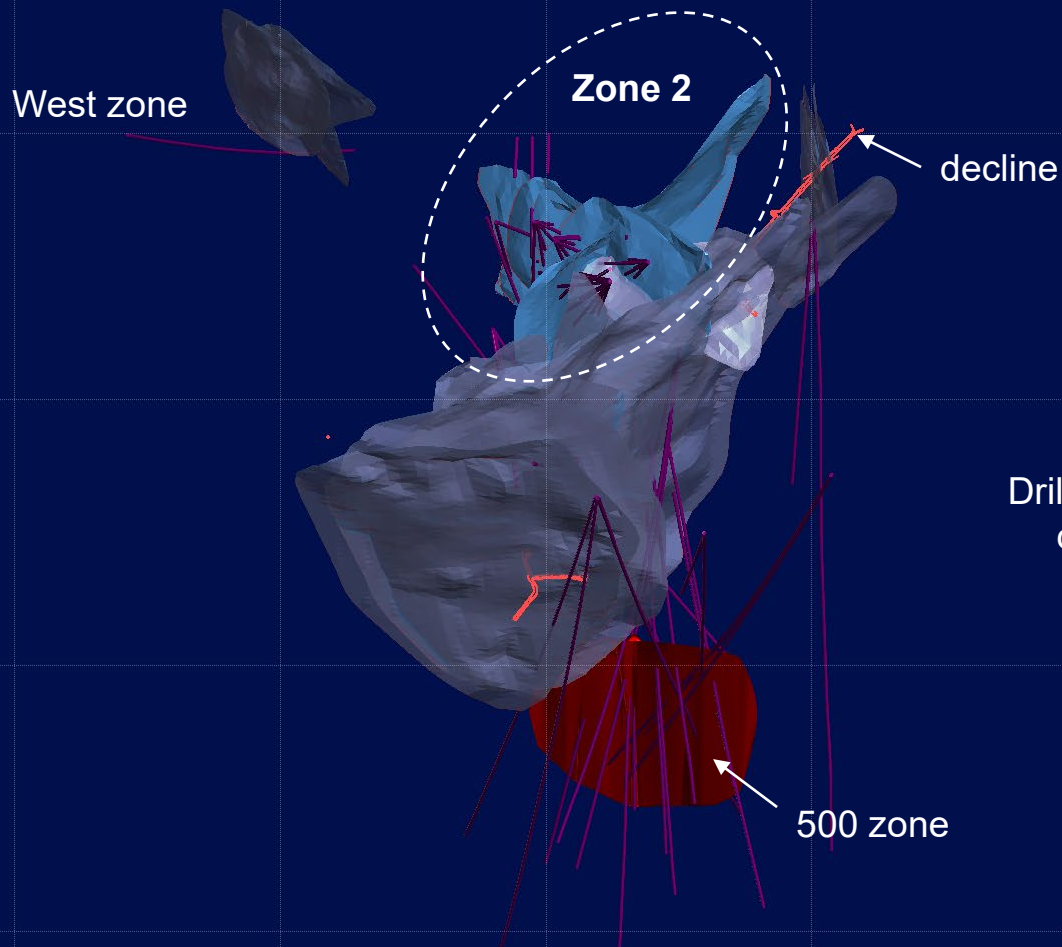
Current Resource (3.0 g/t cutoff)
274,600 oz. indicated @ 8.48 g/t Au
384,000 oz. inferred @ 9.00 g/t Au



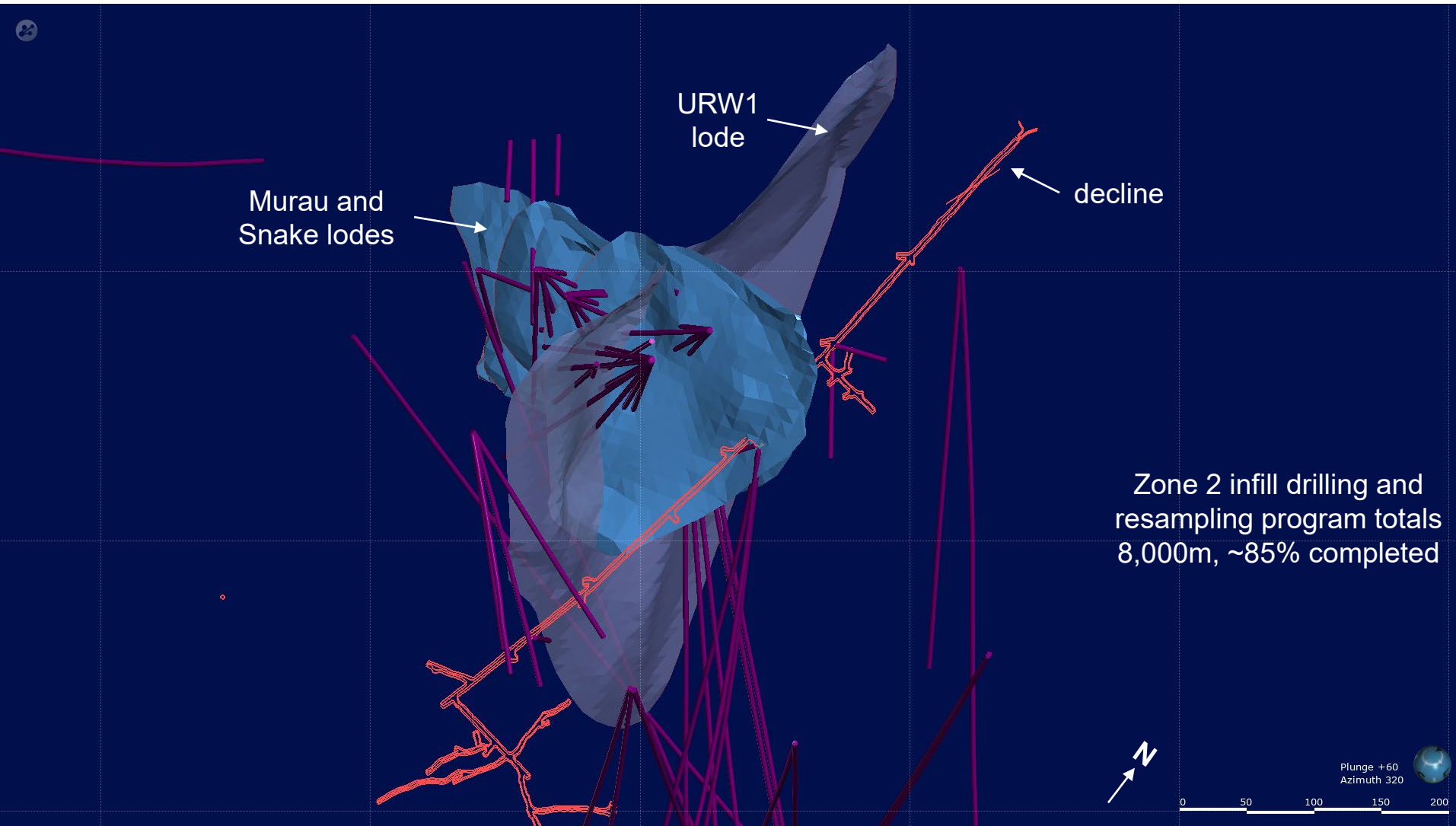
Plunge +60
Azimuth 320



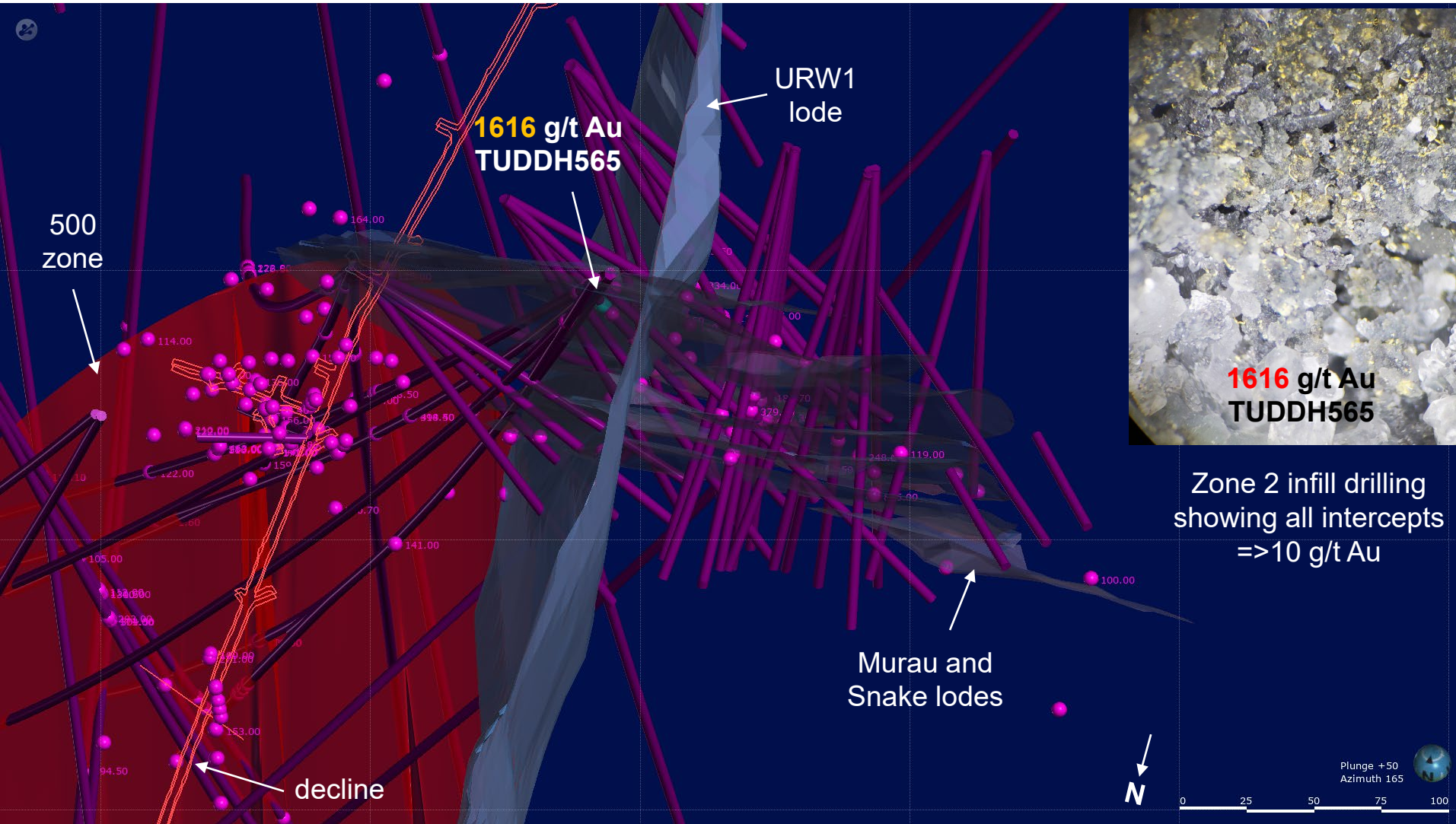
TUVATU DEPOSIT – Resource Expansion



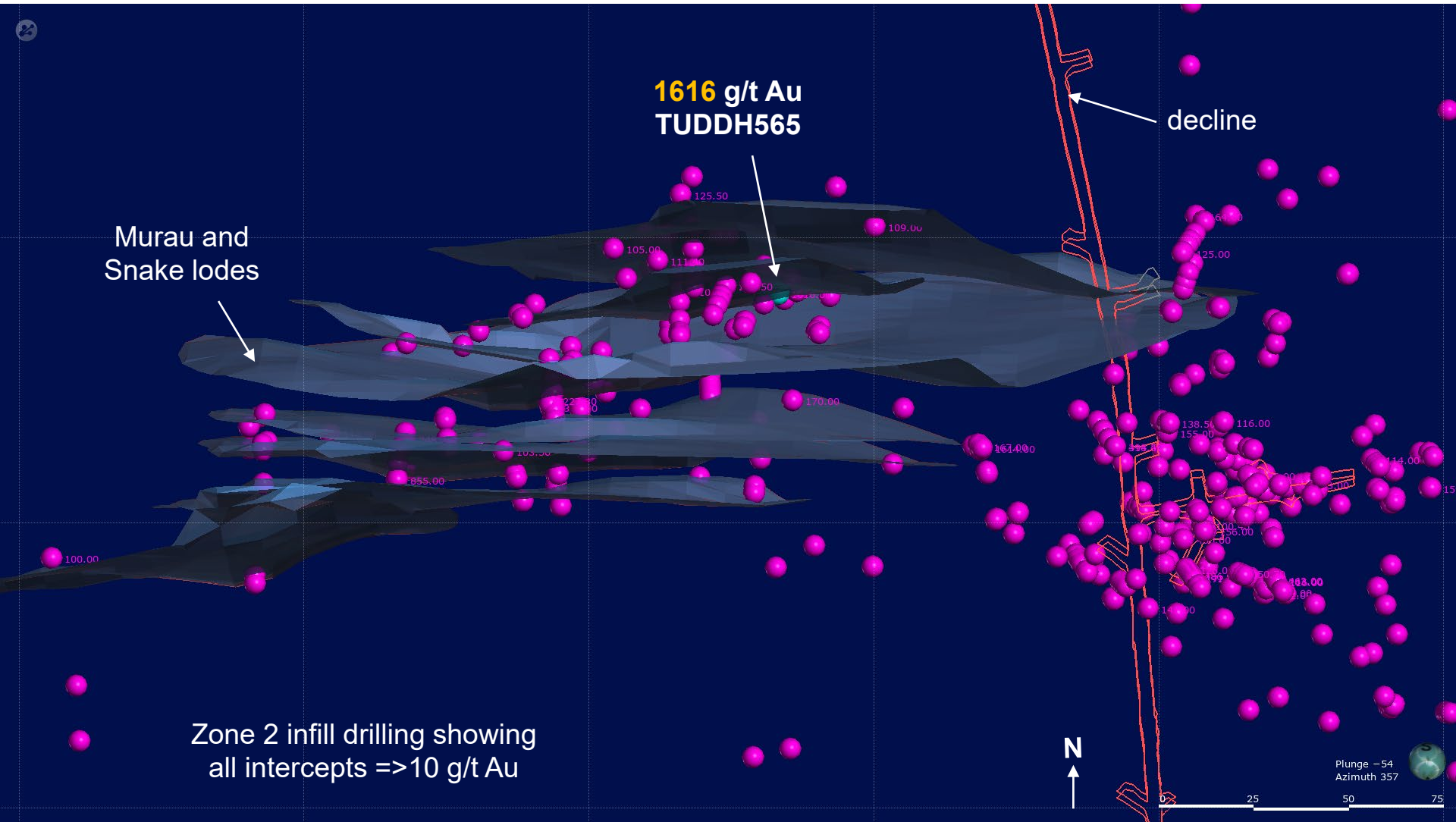
TUVATU DEPOSIT – Resource Expansion



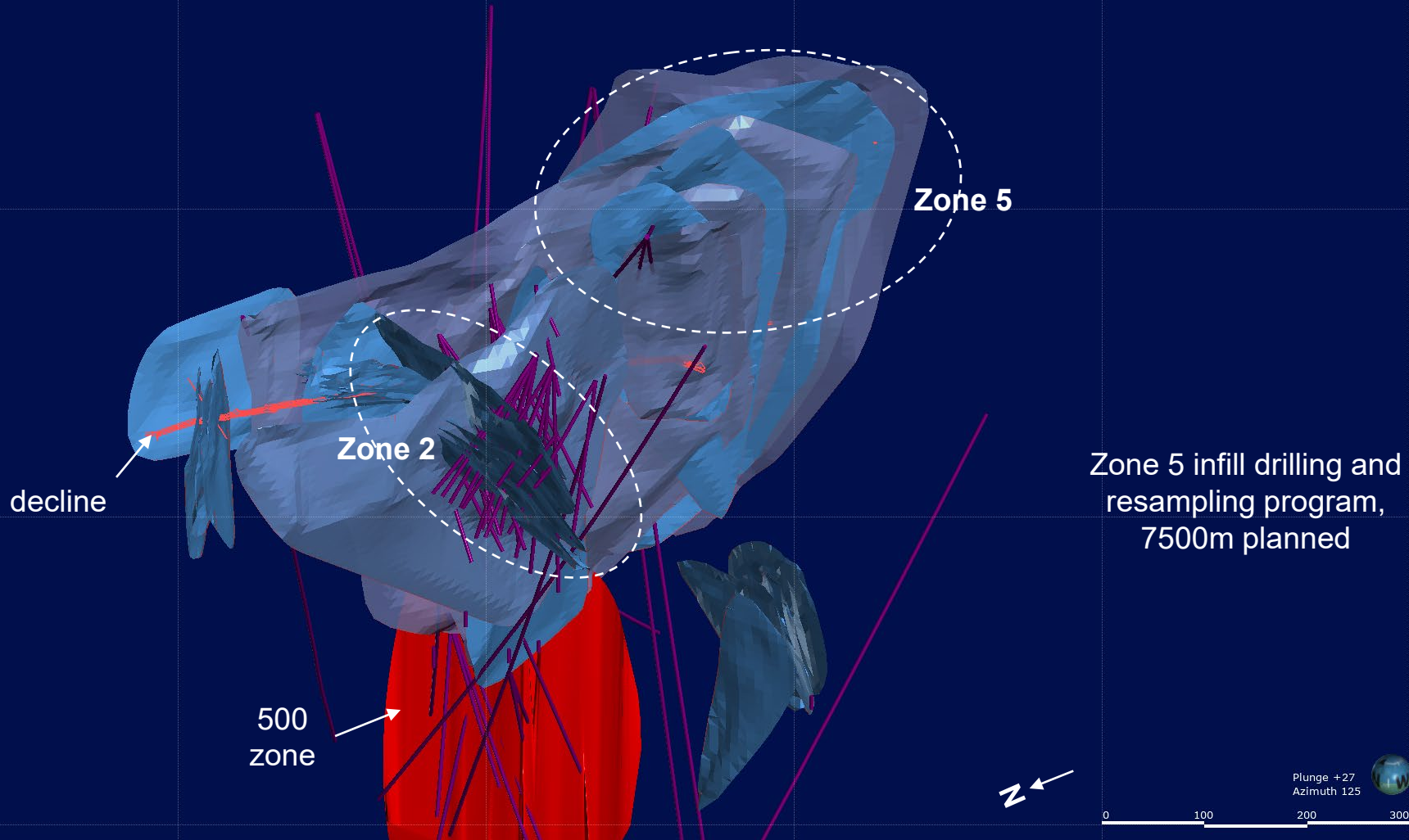
TUVATU DEPOSIT – Resource Expansion



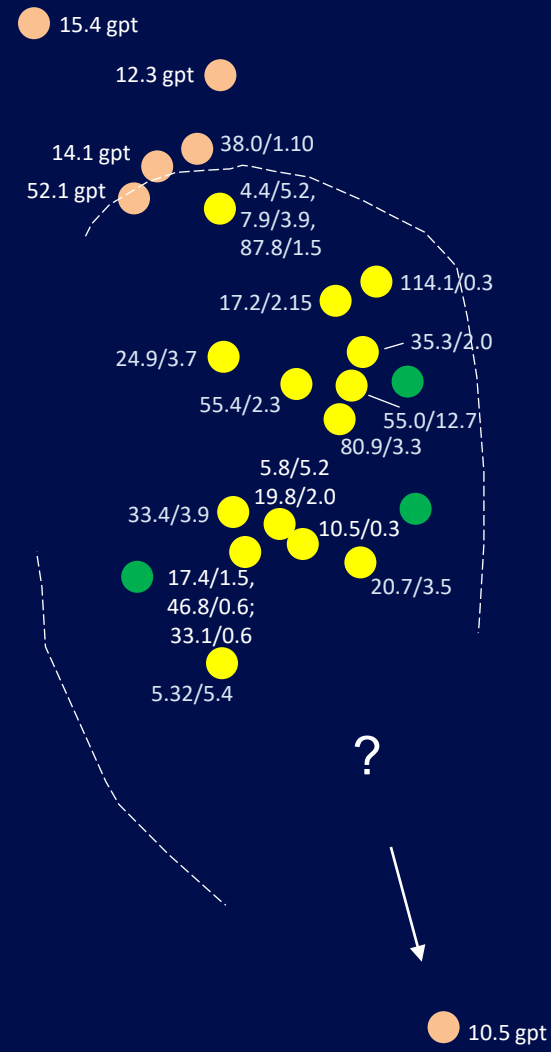
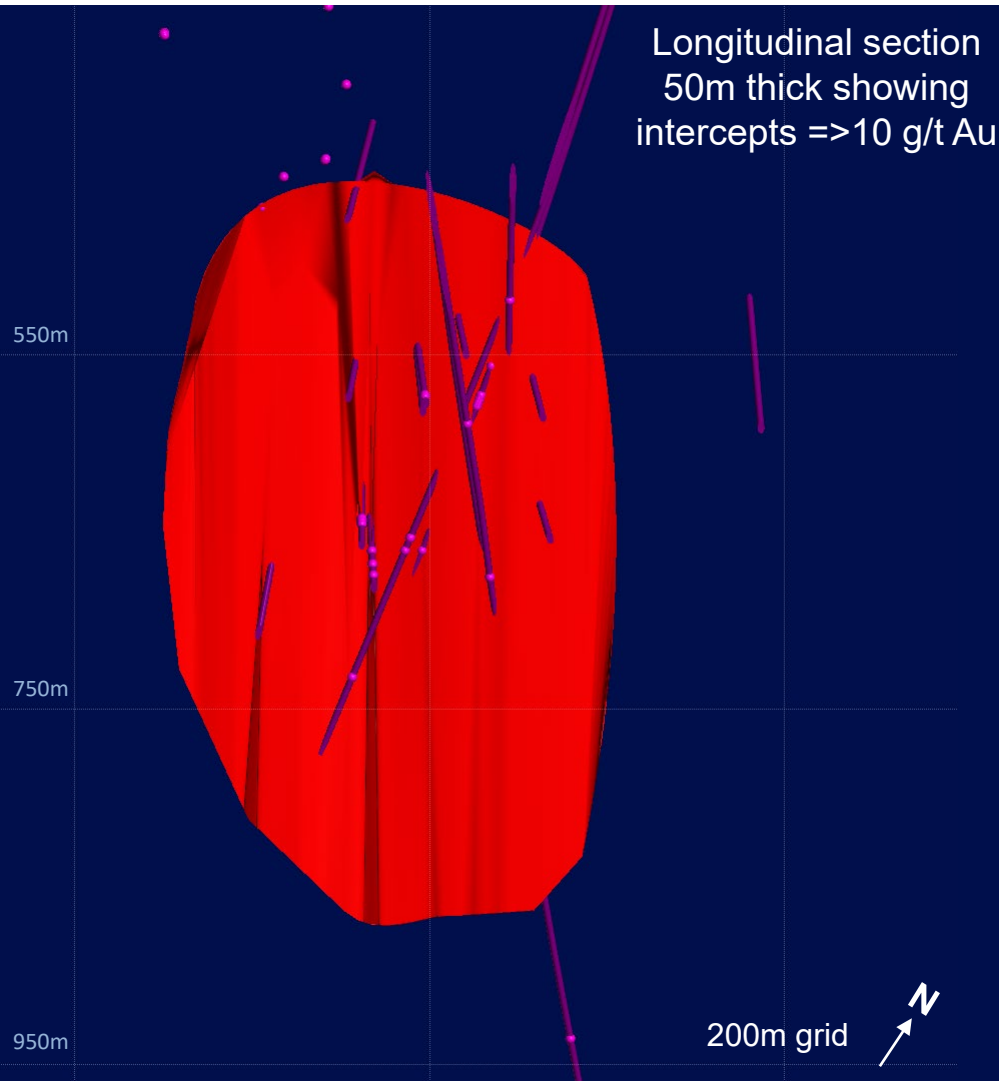
TUVATU DEPOSIT – Resource Expansion



TUVATU DEPOSIT – Resource Expansion



TUVATU DEPOSIT – 500 Zone

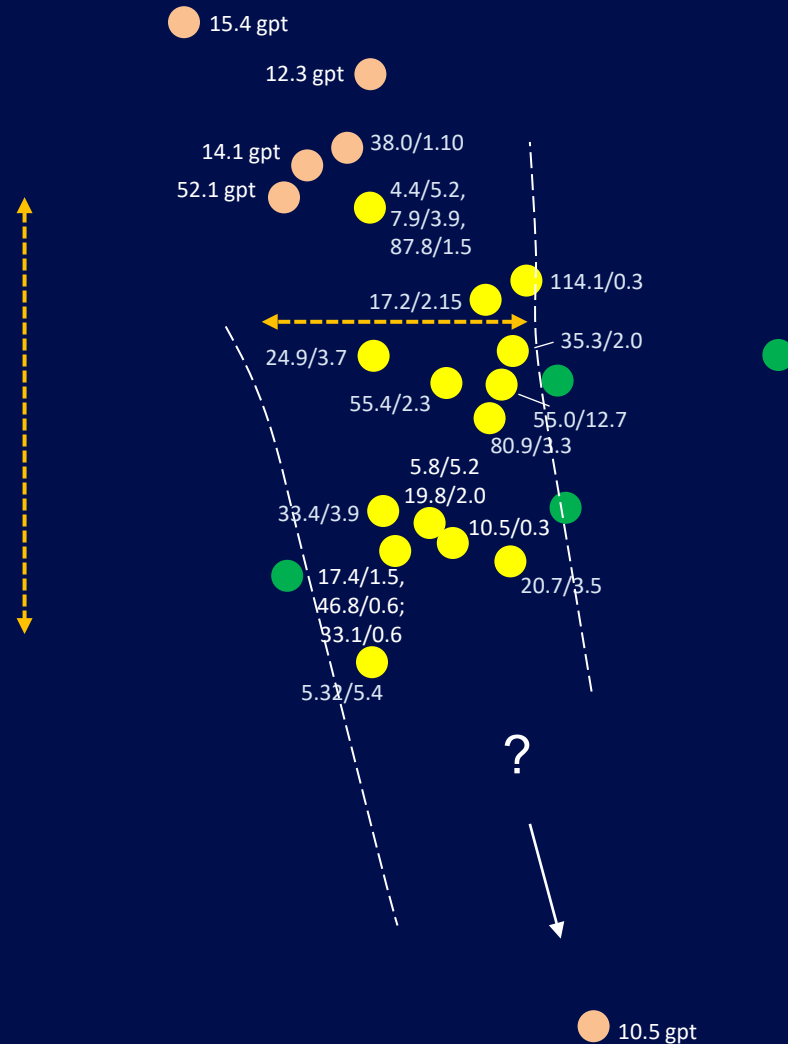


TUVATU DEPOSIT – 500 Zone



500 Zone drilling to date (3 g/t cutoff)

- 150m x 250m and average width of 2.6m
- average grade of **24.7 g/t Au !**
- represents ~210 koz Au or ~30% increase to the current resource

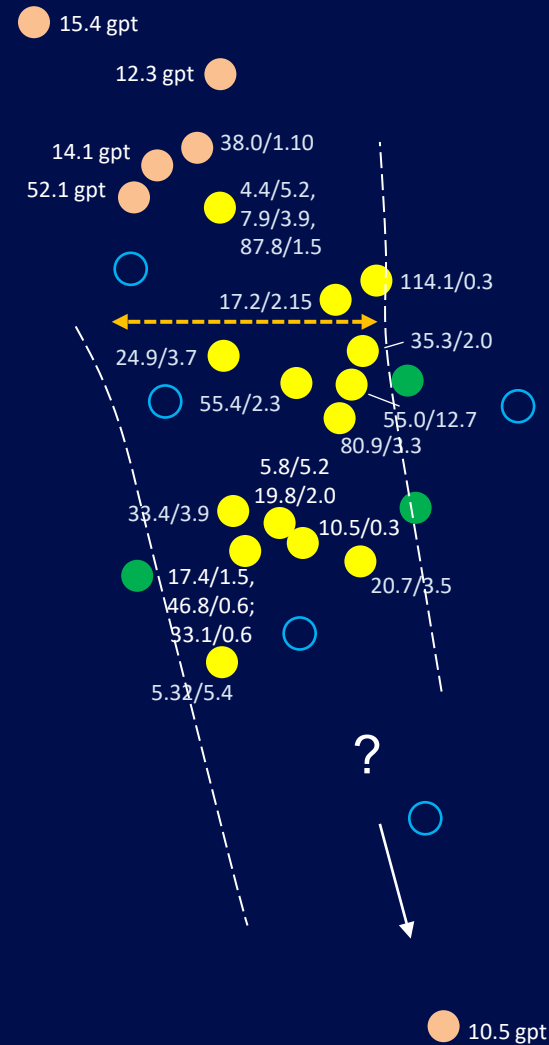


TUVATU DEPOSIT – 500 Zone



500 Zone drilling to date (3 g/t cutoff)

- 150m x 250m and average width of 2.6m
- average grade of **24.7 g/t Au !**
- represents ~210 koz Au or ~30% increase to the current resource
- mineralization is known to occur at least another ~250m lower
- remains untested



TUVATU DEPOSIT – 500 Zone



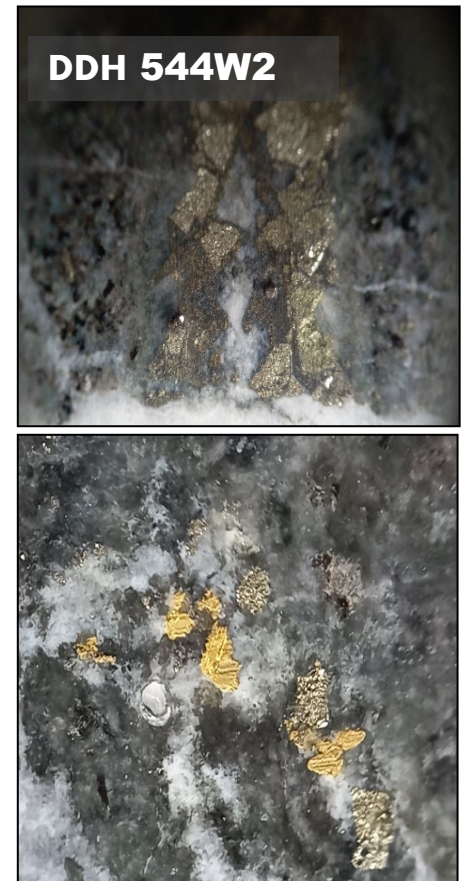
DDH 500

DDH 500 55.43 g/t Au over 12.7m
from 571.0m



DDH 533

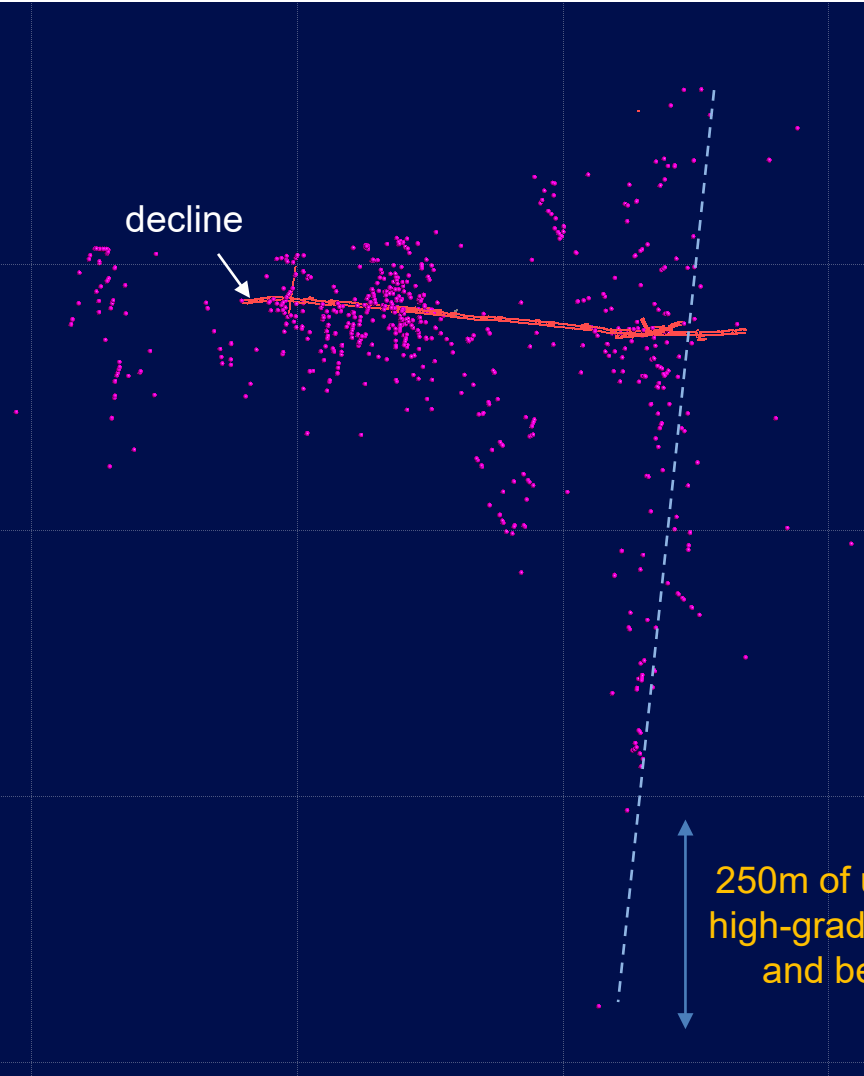
DDH 533 55.44 g/t Au over 2.30m
from 575.7m



DDH 544W2

DDH 544W2 33.40 g/t Au
over 3.90m from 629.3m

TUVATU DEPOSIT – Depth Extension



Alkaline Au deposits are known to exhibit remarkable vertical continuity of mineralization, up to >1200m vertically e.g. Cripple Creek, CO; Vatukoula, Fiji.

Vertical extent of mineralization at Tuvatu is currently 1080 m

All intercepts =>10 g/t Au

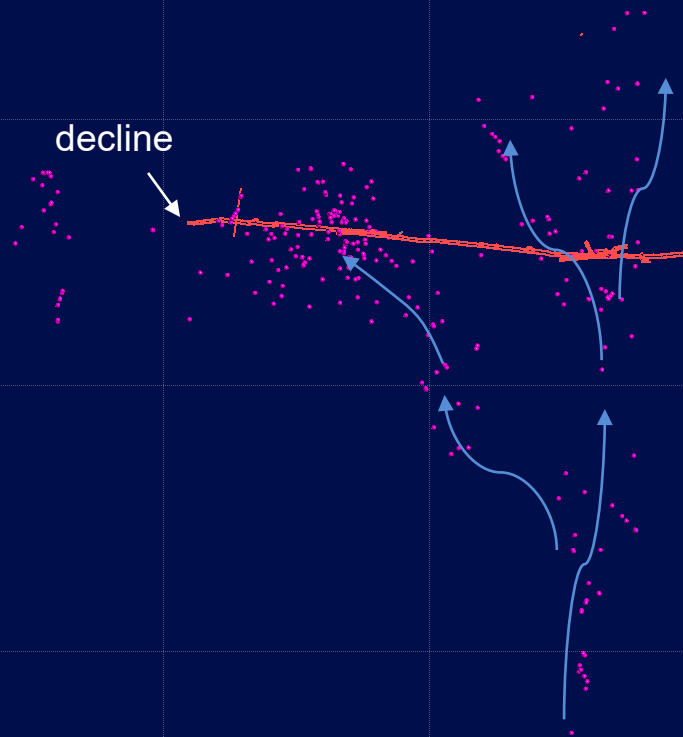
250m of untested high-grade feeder, and beyond



Plunge -05
Azimuth 045



TUVATU DEPOSIT – Depth Extension



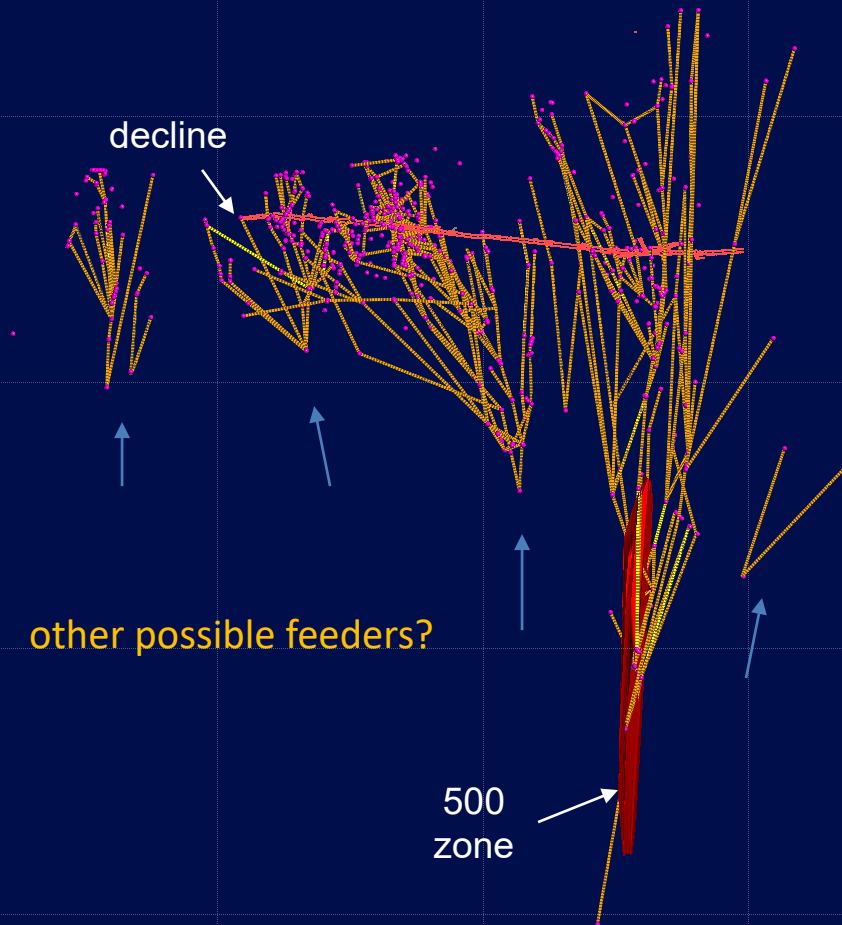
All intercepts =>30 g/t Au



Plunge -05
Azimuth 045



TUVATU DEPOSIT – Depth Extension



All intercepts => 10 g/t Au



Plunge -05
Azimuth 045

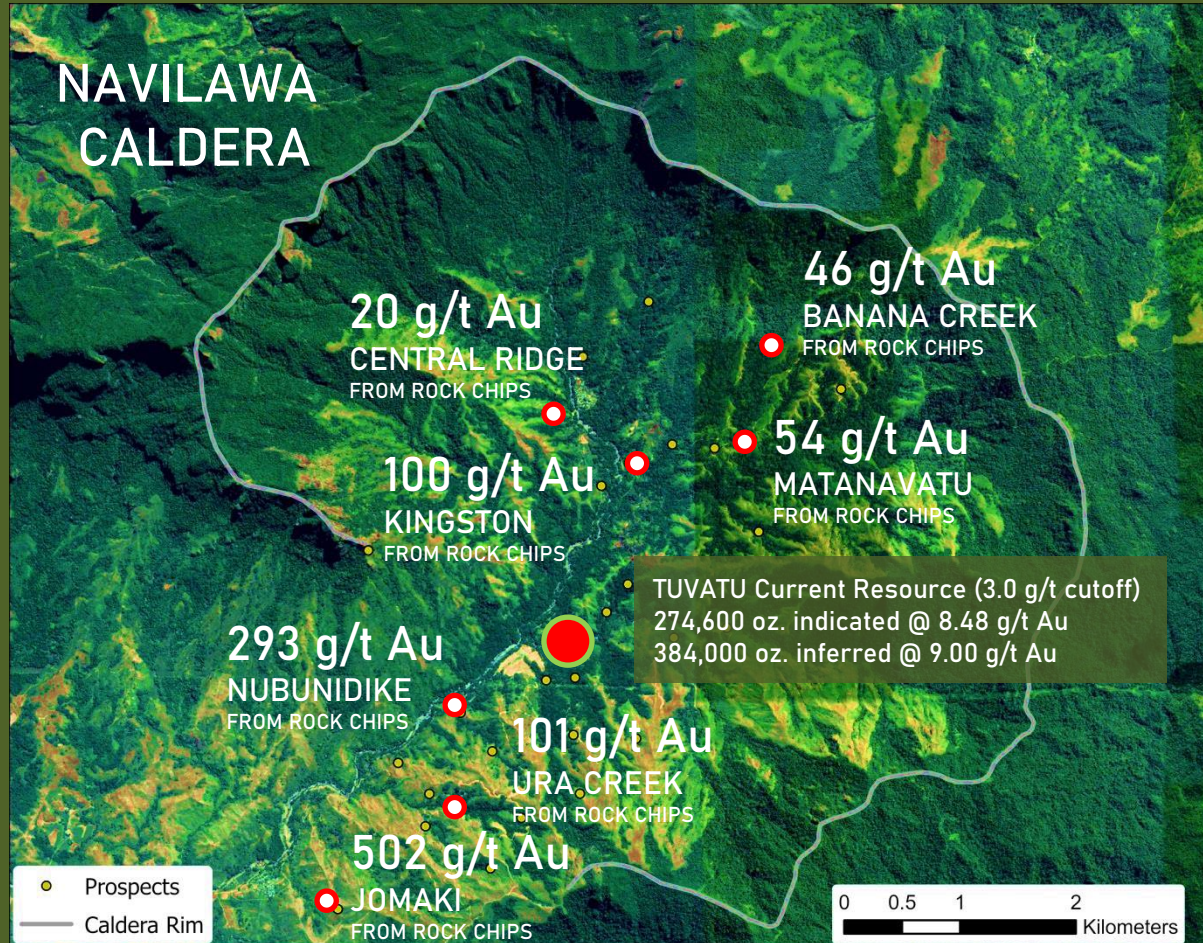


REGIONAL TARGETS

ANOMALOUS HIGH GRADE GOLD ACROSS 7KM WIDE NAVILAWA CALDERA

DRILLED RESOURCE AREA COVERS LESS THAN 5% OF LICENSE AREA

TARGET RICH DRILLING PIPELINE



PROJECT DEVELOPMENT



Mining

Lion One is negotiating a contract mining agreement with an international mining company with extensive Asia-Pacific contract mining experience. Much of the equipment has already been purchased and delivered to site. The first blast of the new adit was just finished last week and we are moving ahead with development.



Infrastructure

Contracts are complete or in final negotiation for all infrastructure including:

1. Offices
2. Water supply and waste-water treatment.
3. Power
4. Tailings
5. Mine Explosives Magazine
6. Communications including fiber-optic access

Process Plant

Lion One has given notice to proceed for detailed engineering and procurement of the process plant. The process design is complete.




Systems & Processes

Lion One is Implementing fully integrated HRIS and Enterprise Resource Platforms (ERP) for Accounting, Supply Chain, Maintenance, Inventory, cost control and Personnel tracking.

TOP GOLD INTERCEPTS



TOP GOLD INTERCEPTS

BY EXPLORERS ON OUR  WATCHLIST: WEEK TO 01/28

GOLD

MINER DECK DRILLDOWN

Company	Drill Hole ID	Gold (g/t)	Interval (m)	Grade x Width (g-m)
Lion One Metals	TUDDH565	359.76	1.8 fr 71	647.6
Mandalay Resources	MU21052	47.7	11.7 fr 66	558.1
Fortuna Silver Mines	SGRD1374	20.2	26 fr 142	525.2
Iamgold	GOS2198	2.05	256 fr 156	524.8
Osino Resources	OKD363	1	184 fr 86	184.0
Snowline Gold	V21002	0.85	186 fr 32	158.1
Northisle Copper & Gold	EC245	1.18	116.9 fr 148	137.9
New Found Gold	NFGC21413A	28.2	4.5 fr 463	126.9
FireFox Gold	21MJ014	45.85	1.5 fr 169	126.5
G2 Goldfields	OKD96	14.2	8.3 fr 441	117.9

Source: @MinerDeck

MINER DECK

(1) This is not an exhaustive list but a subset of the publicly available results, based on the names we track on our watchlist. (2) The intervals reported here represent core-lengths. See the respective NR's for true width estimates. (3) Where both "cut" & "uncut" assays are provided, we report cut assays. (4) "fr" (from) indicates start of the interval or distance below surface if the former is not reported. (5) Only the best intercept was selected per company.



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