

Tuvatu Gold Project

Navilawa Alkaline Gold System

Fiji Islands

July 2021





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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.

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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.

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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.

HIGHLIGHTS: HIGH GRADE GOLD ASSETS IN FIJI

Rare 7km-wide high grade alkaline gold complex with vast structural network mapped at >1.2km depth.

Rare significant mineralized alkaline deposit owned by a junior

Extremely high grade depth extensions of current resource within Tuvatu mining lease permit area discovered in 2020 .

Fully permitted for production through the granted Mining Lease

Continual development of production infrastructure, with Assay Lab, mining workshop and on-site civil earthworks.

Two pronged approach going forward:

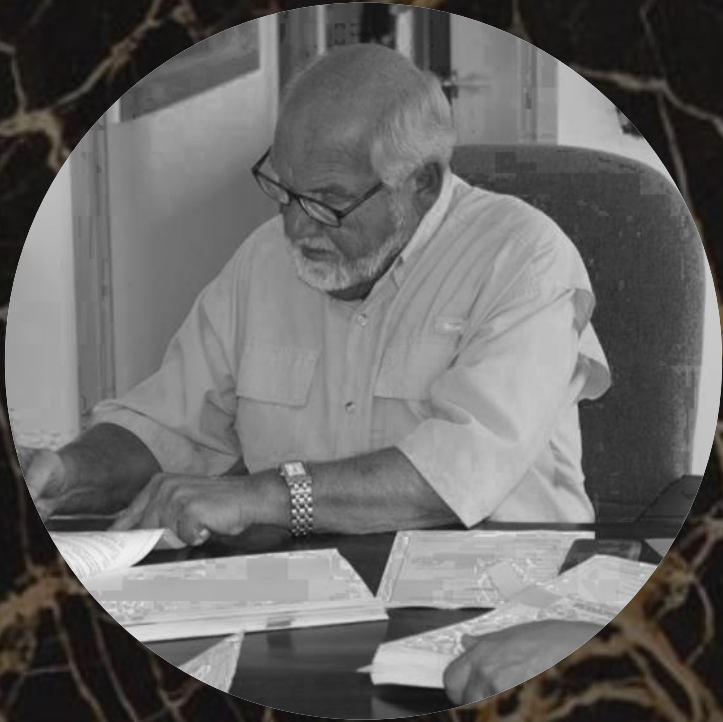
- Continue aggressive exploration for proof of concept of multi million ounce gold camp
- Develop mining and processing operation

Debt free, with C\$57M working capital.



LEADERSHIP AND TECHNICAL TEAM HAVE A LONG HISTORY OF SUCCESS

Walter Berukoff Chief Executive Officer



Founder and CEO of notable gold mining 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

LEADERSHIP AND TECHNICAL TEAM HAVE A LONG HISTORY OF SUCCESS



Patrick Hickey

Chief Operating Officer

Formerly Newmont, Kinross



Kevin Li

Project Manager - Tuvatu

Formerly Fluor, SNC-Lavalin, Saskpower,
Project Controls, Pretium Resources



Sergio Cattalani

Senior VP Exploration

Formerly Osisko, Inco-CVRD, Equinox



Dr. Quinton Hennigh

Economic Geologist

Chairman of Novo Resources. Formerly
Homestake, Newcrest, Newmont

INVESTMENT PROFILE: \$57M WORKING CAPITAL

ISSUED & OUTSTANDING CAPITAL

Shares: 155,654,393
 Warrants: 11,340,337
 Broker units: 1,303,010
 Options: 7,997,500
 Fully Diluted: 176,295,240

Share Price: \$1.20
 Market Cap: \$186 million
 Cash: \$57 million
 Debt: Nil

ANALYST COVERAGE

Eight Capital David Talbot



TOP INSTITUTIONAL SHAREHOLDERS

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



Greenfield exploration upside coupled with brownfield development opportunity

First company to consolidate the Navilawa Gold System

Tuvatu mining lease (SML62) located at center of 200 km² exploration license area

Significant unexplored land holding within bounds of exploration license likely to yield further large deposits

Company has commissioned its own laboratory for analyses and diamond drilling dept. consisting of 6 rigs

5% of tenement holding explored with vast areas of the project containing significant geochemical anomalies yet to be tested

DUAL EXPL/DEV OPPORTUNITY

NAVILAWA ALKALINE GOLD SYSTEM TUVATU HIGH GRADE GOLD PROJECT



FOCUS ON DEVELOPING A MULTI MILLION OUNCE GOLD CAMP

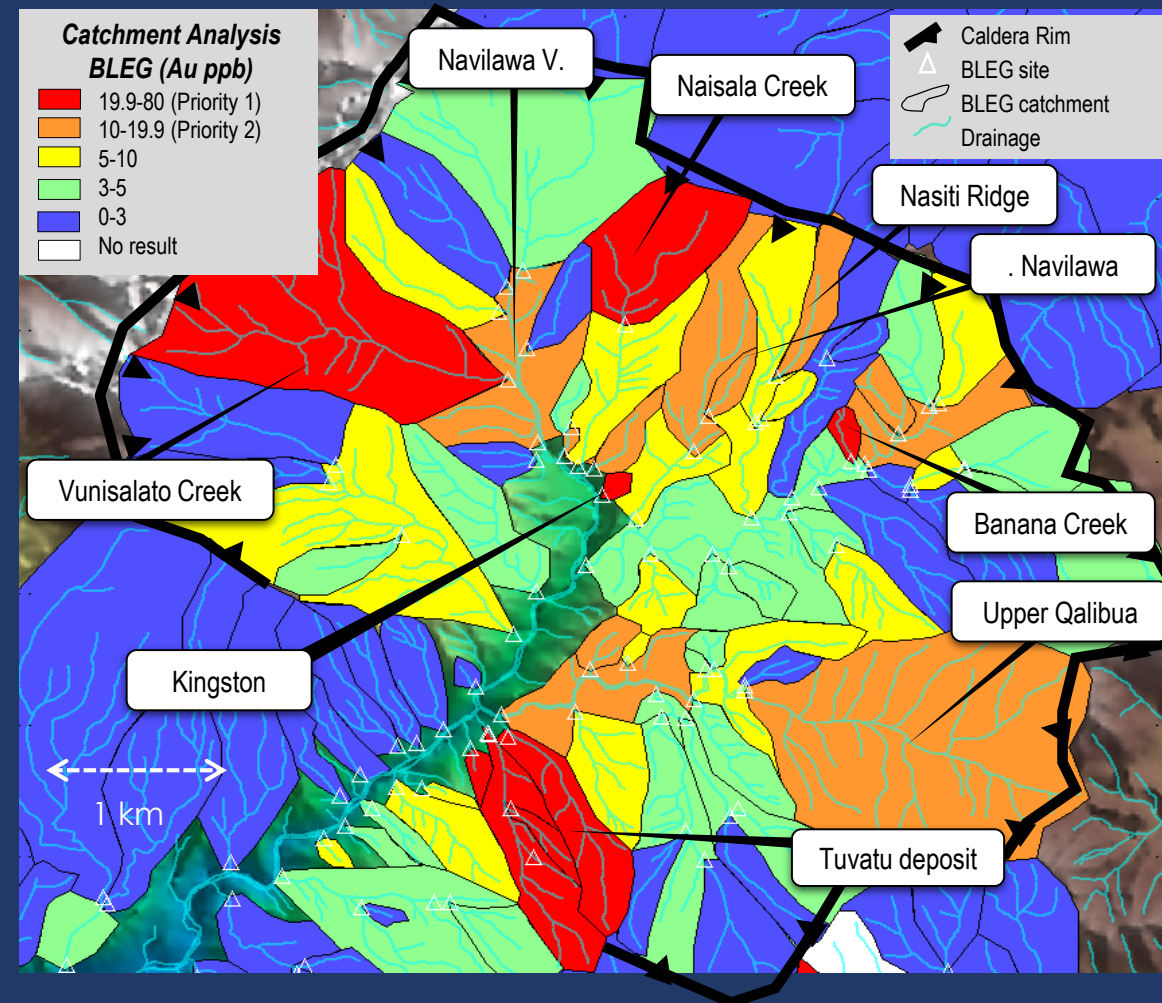
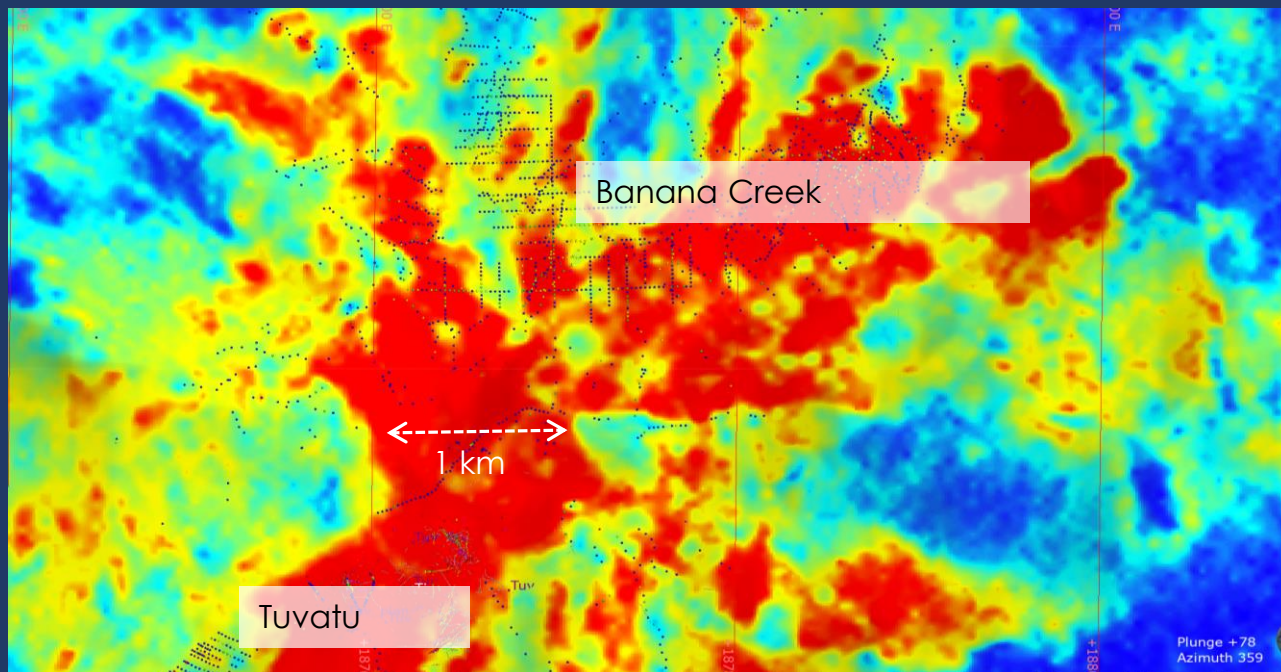
over 30 geochemical anomalies in excess of 5 g/t Au along 7km strike



USING SCIENCE TO UNLOCK THE POTENTIAL OF THE NAVILAWA CALDERA

Potassium radiometrics reveals scale of potassic system in Navilawa caldera. Radiometrics reveal the potential for a gold-bearing mineralizing system over 7km in diameter.

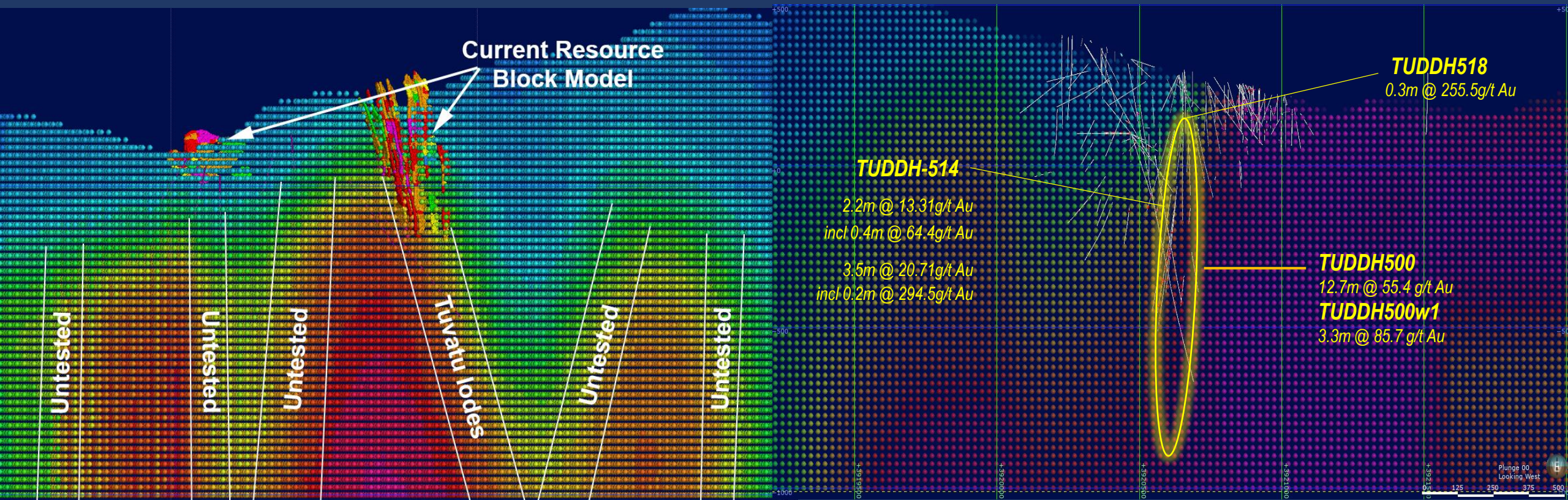
BLEG Sampling of catchments highlights prospectivity of entire Navilawa Caldera



USING SCIENCE TO UNLOCK THE POTENTIAL OF THE NAVILAWA CALDERA

CSAMT/ DEEP DRILLING PROGRAM

2020-2021 drilling program targets CSAMT gradients to confirm deep-rooted feeder pathways



Ongoing diamond drilling program has extended the known resource to 750m depth and remains open

Results include:

TUDDH493:
4.29m @ 33.2 g/t Au

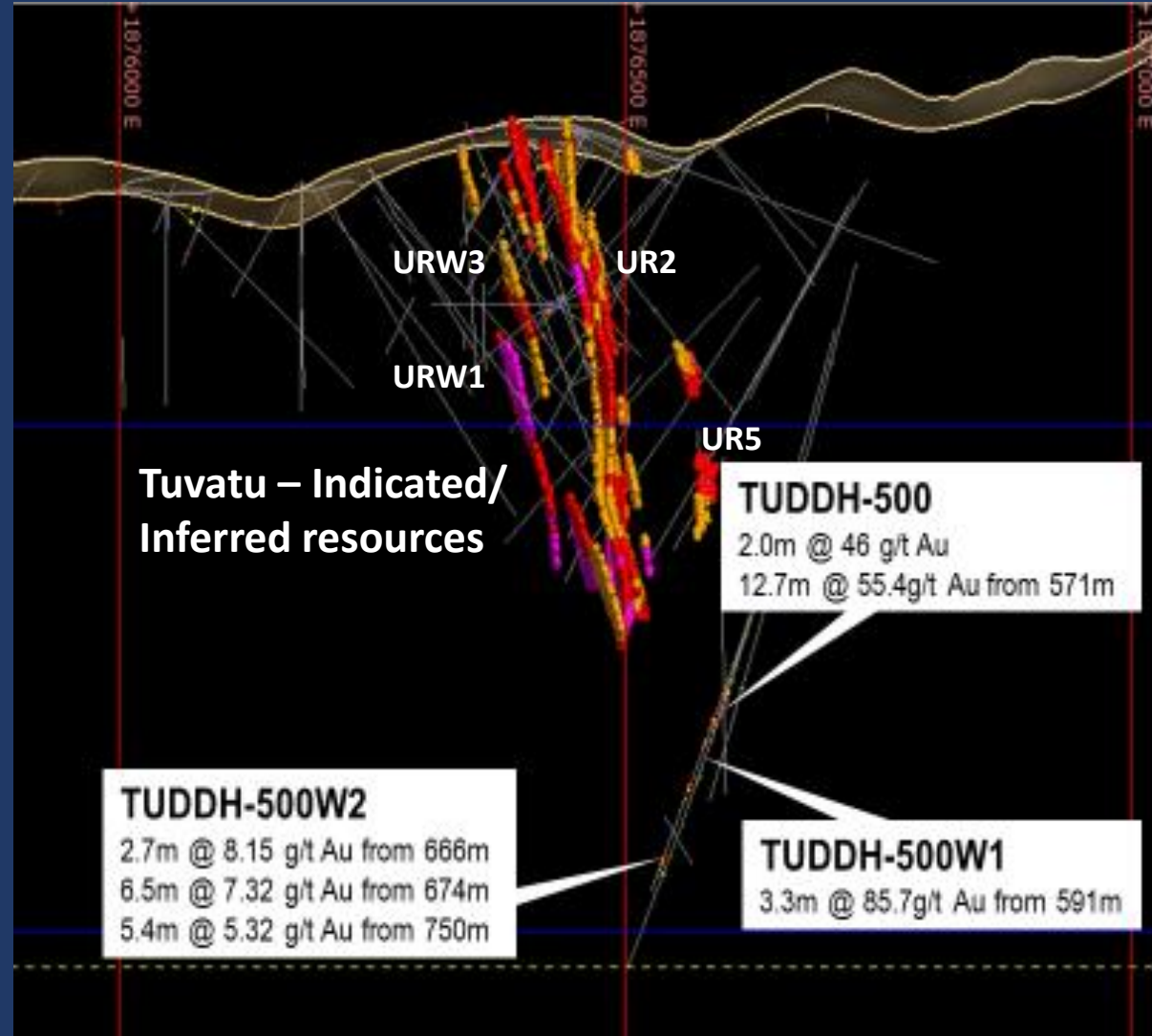
TUDDH500:
2.0m @ 46 g/t Au
12.7m @ 55.4 g/t Au

TUDDH 500w1:
3.3m @ 85.7 g/t Au

TUDDH500w2:
6.5m @ 7.32 g/t Au
5.4m @ 5.32 g/t Au



HIGH GRADE DEPTH EXTENSIONS DEEP ROOTED FEEDER STRUCTURES



ALKALINE GOLD SYSTEMS ARE KNOWN TO CONTINUE TO GREAT DEPTHS



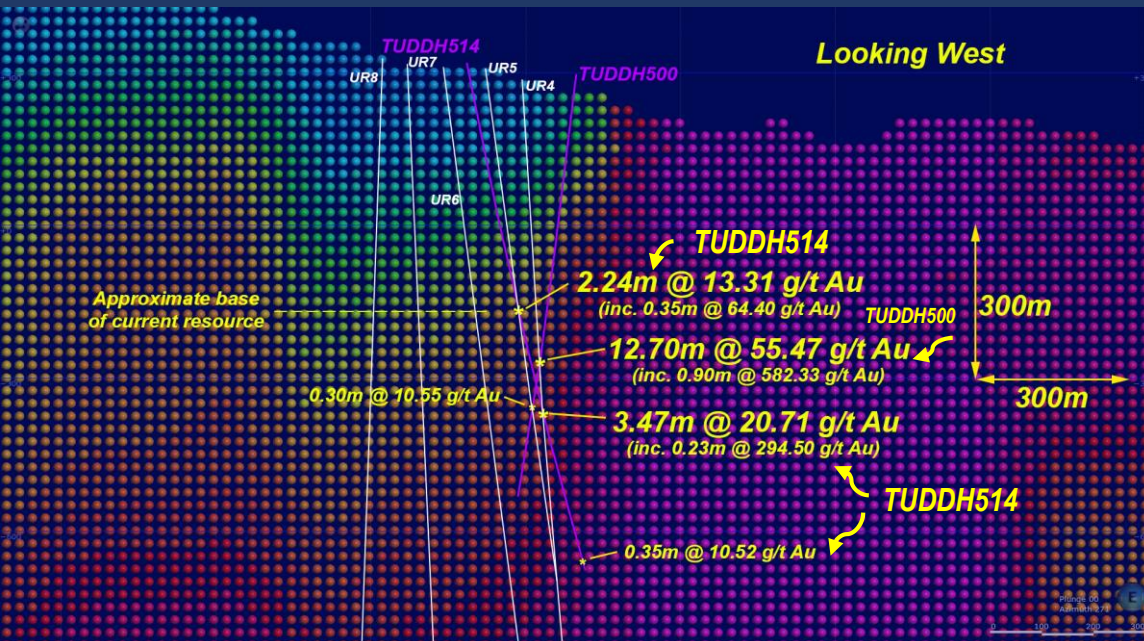
TUDDH514:
2.24m @ 13.31 g/t Au from 495.6m
incl 0.35m @ 64.40 g/t Au

3.47m @ 20.71 g/t Au from 703.7m
incl 0.23m @ 294.5 g/t Au

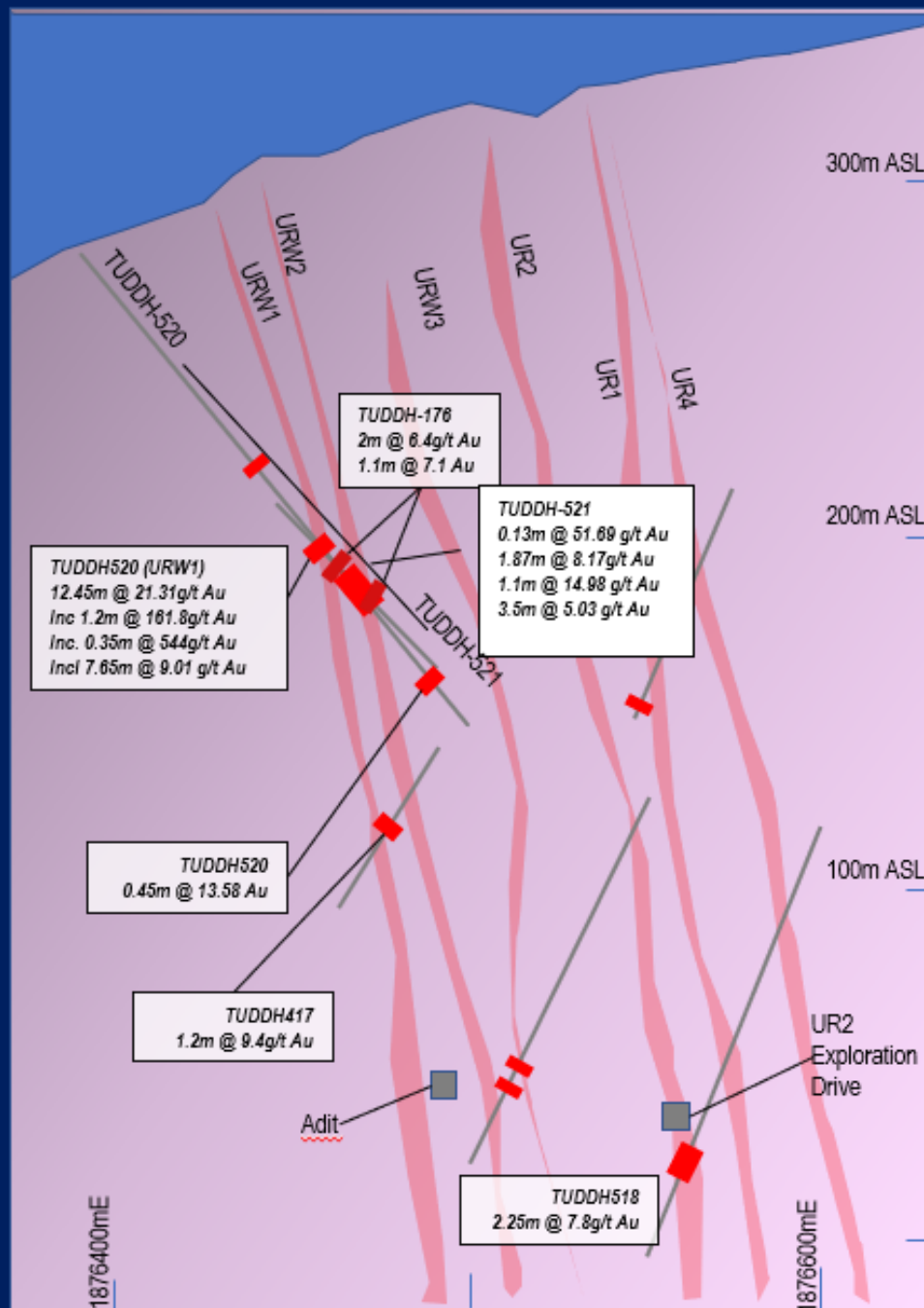
0.35m @ 10.52 g/t Au from 983.15m (photograph
to left)
(deepest intersection at Tuvatu to date)

"This is a big step-out and gives us high confidence we have discovered a significant root structure below the Tuvatu lode system".

Quote by Quinton Hennigh (technical advisor to Lion One Metals)



Recent drilling extending mineralization targeted for early mining



Hole No	from (m)	to (m)	interval (m)	grade (g/tAu)
TUDDH520	90.10	102.55	12.45	21.31
incl	90.1	91.3	1.2	161.85
with	90.1	90.45	0.35	544.00
and incl	94.9	102.55	7.65	9.01
with	95.7	96.05	0.35	16.32
and	97.3	98.7	1.4	28.23
and	100.7	101	0.3	17.74
and	102.3	102.55	0.25	41.98
	125.85	128.20	2.35	4.00
incl	126.60	127.05	0.45	13.58
and	127.50	127.70	0.2	11.82

TUDDH520 (URW1)
 12.45m @ 21.31g/t Au
 Inc 1.2m @ 161.8g/t Au
 Inc. 0.35m @ 544g/t Au
 Incl 7.65m @ 9.01 g/t Au

TUDDH-176
 2m @ 8.4g/t Au
 1.1m @ 7.1 Au

TUDDH-521
 0.13m @ 51.69 g/t Au
 1.87m @ 8.17g/t Au
 1.1m @ 14.98 g/t Au
 3.5m @ 5.03 g/t Au

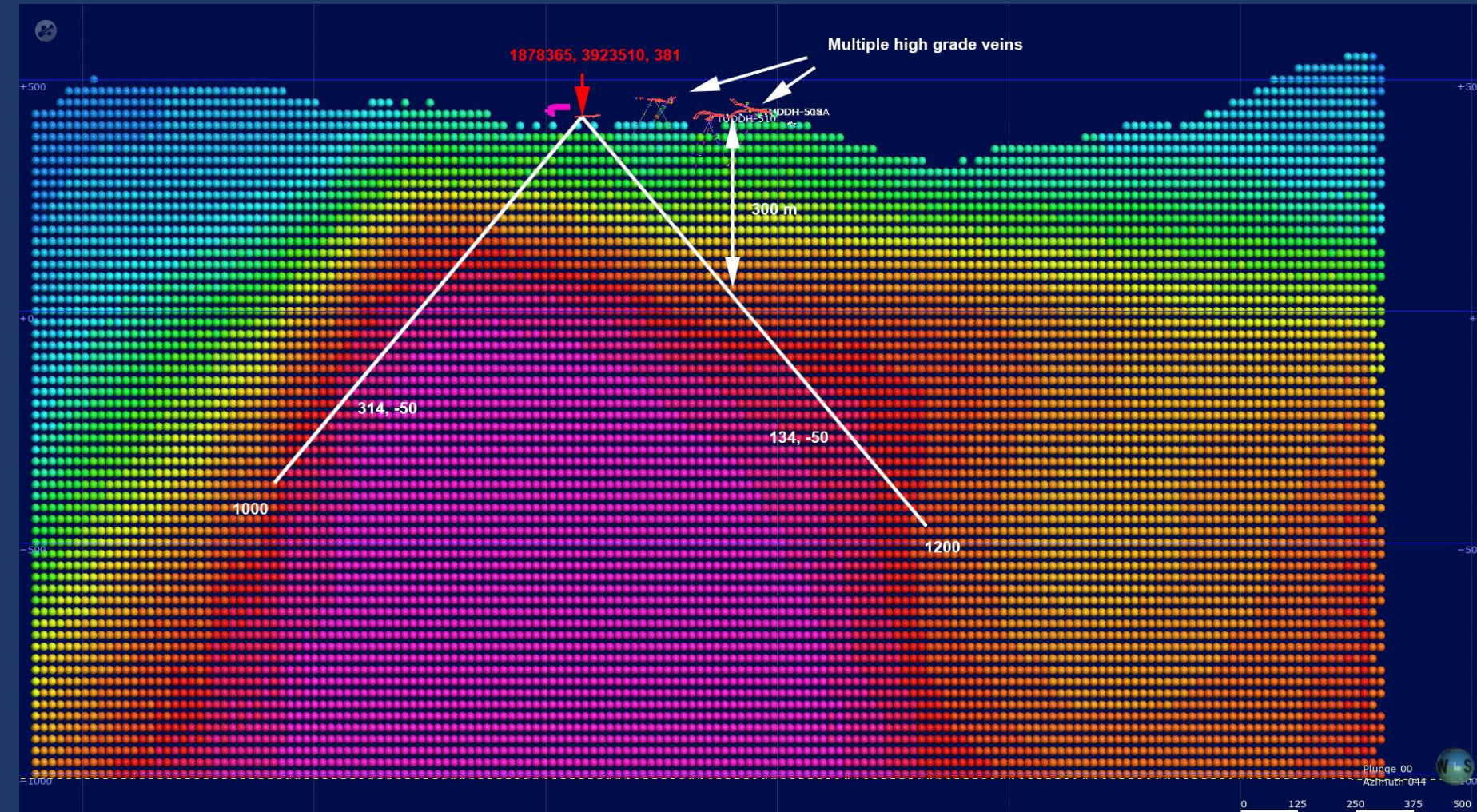
TUDDH520
 0.45m @ 13.58 Au

TUDDH417
 1.2m @ 9.4g/t Au

TUDDH518
 2.25m @ 7.8g/t Au

Hole No	from (m)	to (m)	Interval (m)	Grade (g/t Au)
TUDDH521	57.59	57.72	0.13	51.69
	69.70	71.57	1.87	8.17
incl	70.25	70.50	0.25	39.32
	74.12	75.22	1.1	14.98
incl	74.84	75.22	0.38	30.05
	78.56	82.06	3.5	5.03
incl	81.83	82.06	0.23	32.23

REGIONAL EXPLORATION TO TARGET COINCIDENT CSAMT/ SURFACE GEOCHEMICAL ANOMALIES FOR TUVATU LOOK A- LIKES



Numerous deep seated targets in project area. Banana Creek, approx. 3.5 km NE of Tuvatu, will be the first area to be targeted with deep regional exploration drilling

DISTRIBUTION OF ALKALINE SYSTEMS IN THE SOUTH PACIFIC

Associated with deep crustal alkaline magmas and expansive structural networks

Valued for high grades, large endowments, deep vertical profiles

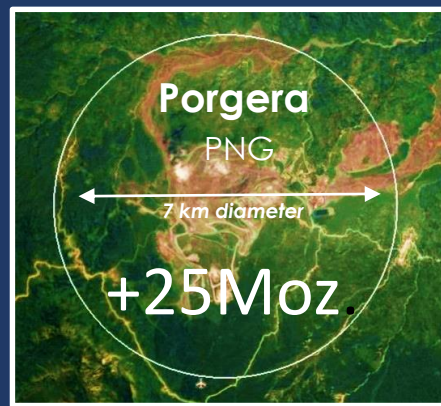
Prized by major mining companies – rarely held by juniors

Notable alkaline systems throughout world include Cripple Creek, Macassa, Porgera and Lihir, Cadia, Cowal, Springpole

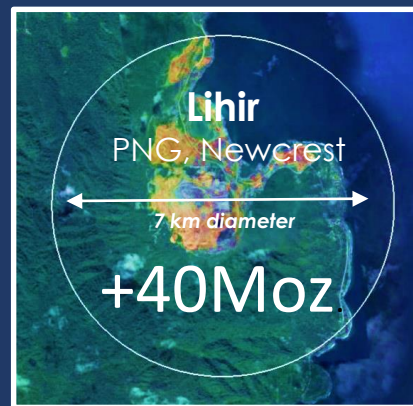


WORLD CLASS EXAMPLES OF ALKALINE GOLD SYSTEMS IN THE REGION HIGHLIGHTS POTENTIAL YIELD

Tier 1 mines in the South Pacific region with geologically similar alkaline complexes can exceed 40M oz, highlighting the potential yield of the Tuvatu project once fully explored.



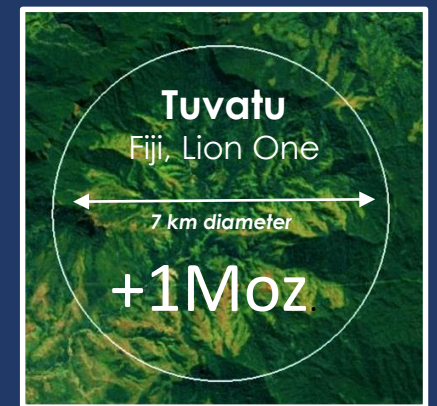
Disc 1960's >90% explored
Prod commenced 1990



Disc 1982- >80% explored
Prod commenced 1997



Disc 1932 - >70% explored
Prod commenced 1934

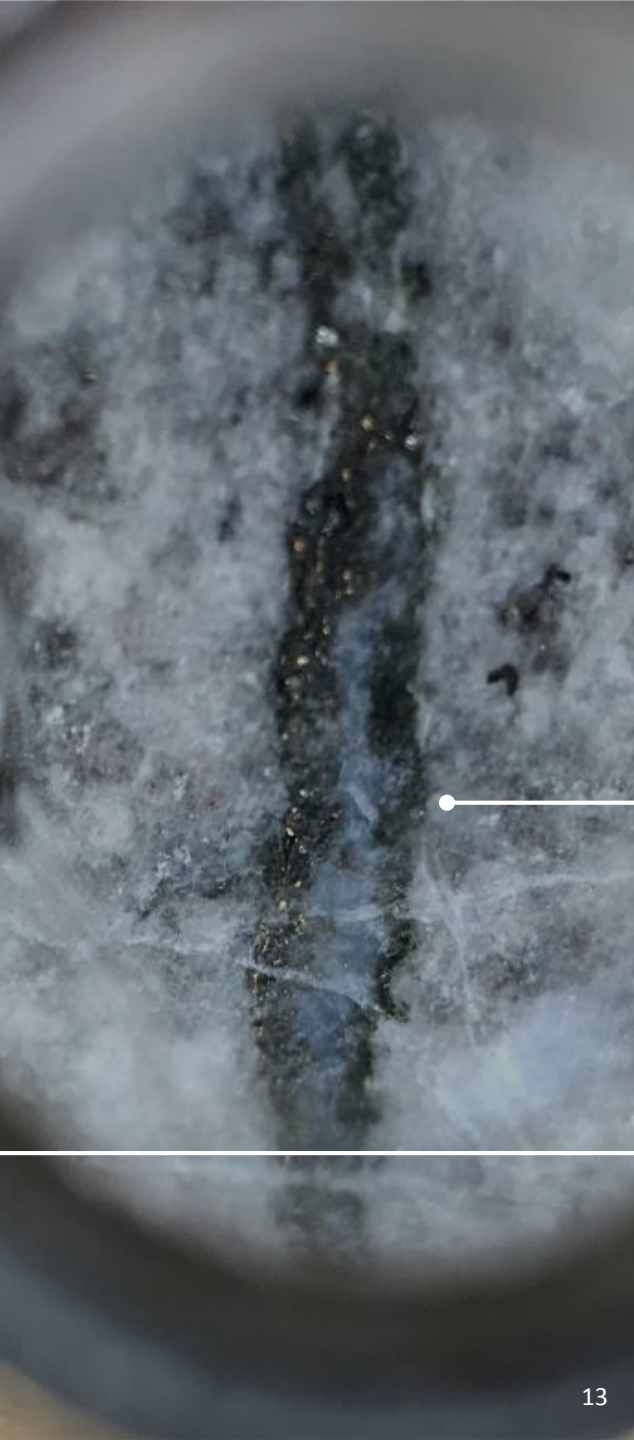


Disc 1990's- 5% explored
Prod to commence

"...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

ROSCOELITE: INDICATOR MINERAL DIAGNOSTIC FOR ALKALINE SYSTEMS



High-grade (~300 g/t) visible
gold vein with Roscoelite

(Tuvatu, Fiji)



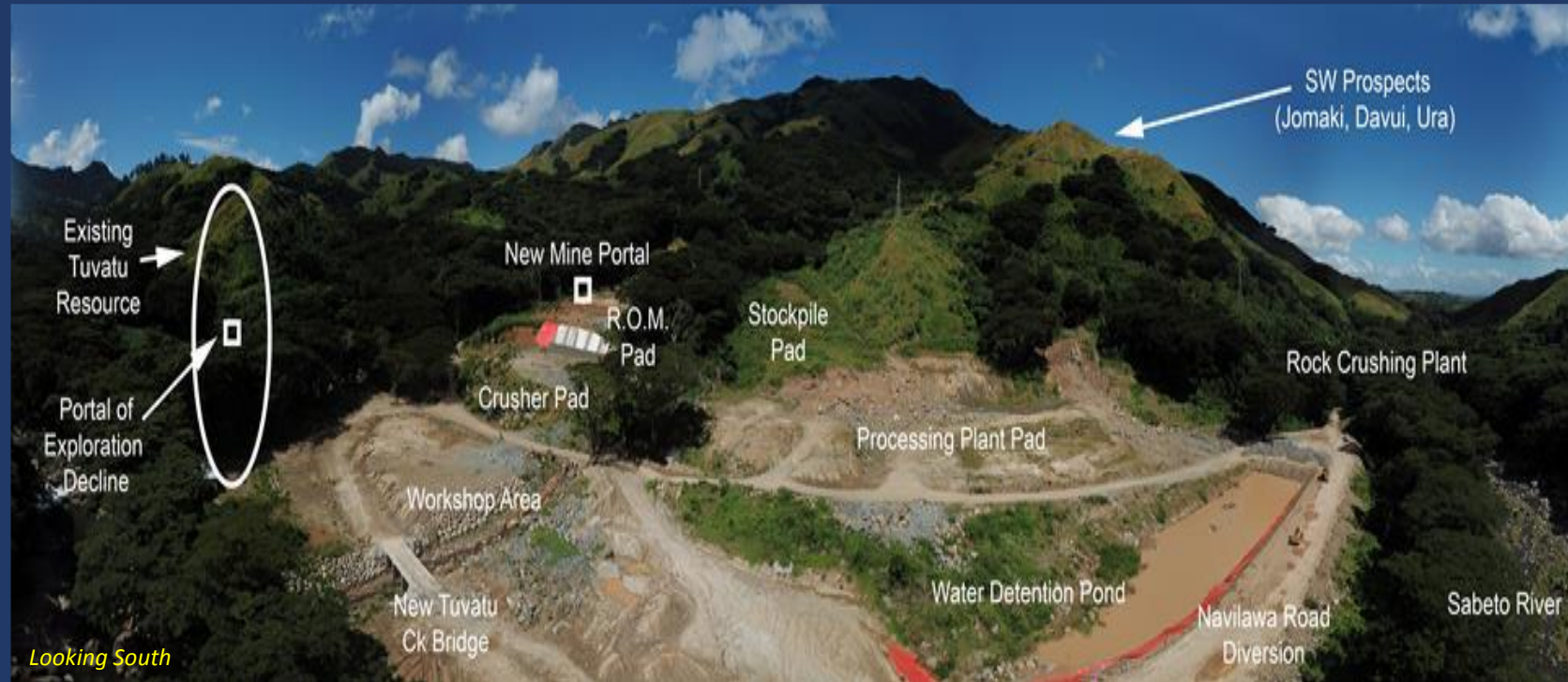
High-grade gold bearing
vein with Roscoelite

(Porgera, PNG)

got roscoelite?
we do!

TUVATU PROJECT – MOVING FORWARD

- ✓ Accelerating exploration for proof of concept of multi million ounce gold camp
- ✓ Finalising design of Pilot Plant and Starter Mine Operation; Bulk Earthworks Completed
- ✓ Own fleet of diamond drill rigs and state of the art geochemical laboratory
- ✓ Lion One Fiji based team in place to enable exploration and development plans to continue



While instructive as to the size and scale of project that the Tuvatu resource might support, the 2018 Tuvatu 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.

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