



TUVATU

EXPLORING TO MINE / MINING TO EXPLORE

PERMITTED TO PRODUCE FIJI'S
NEXT HIGH GRADE GOLD MINE

CONFERENCE EXPLORATION UPDATE: NOVEMBER 2021



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 .

INVESTMENT PROFILE



INVESTORS & FUNDS

DONALD SMITH VALUE FUND (12.09%)
 FRANKLIN PRECIOUS METALS (9.58%)
 INVESCO GOLD FUND (4.84%)
 REGAL FUNDS MANAGEMENT
 RBC GLOBAL PRECIOUS METALS
 AEGIS VALUE FUND
 GABELLI GOLD FUND
 MACKENZIE PRECIOUS METALS
 WALTER BERUKOFF (13%)

Shares Outstanding	156,371,893
Options	9,480,000
Broker Warrants	1,303,010
Warrants	0
Shares Fully Diluted	167,154,903
Working Capital	CAD\$55M
Market Capitalization	\$172M*
* As of Nov 1, 2021 @ \$1.10 per share	



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

LIO: \$1.10 **52wk: \$1.84 \$1.00** **Avg. vol: 110k**

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

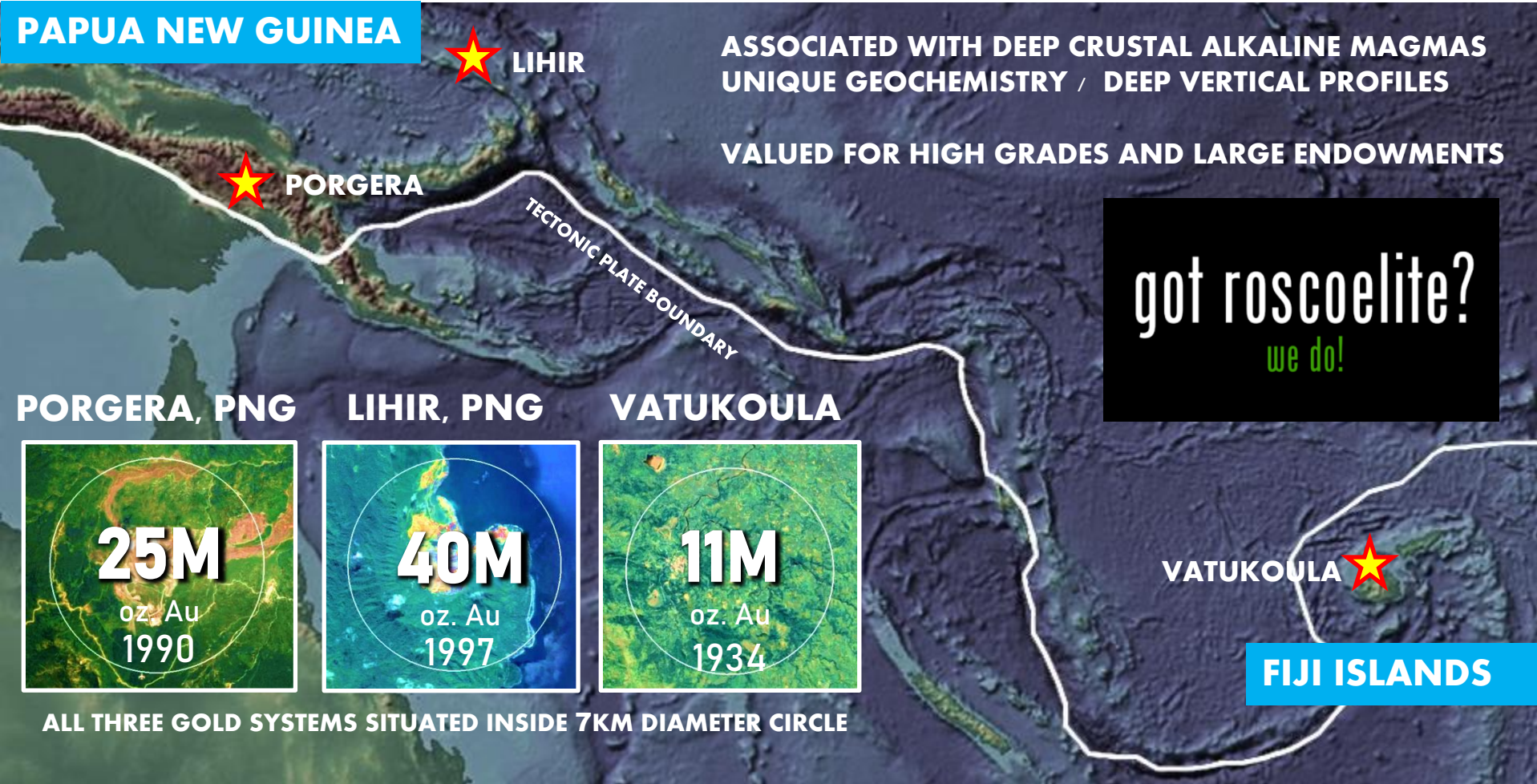


6 DRILL RIGS

ALKALINE GOLD SYSTEMS



PAPUA NEW GUINEA



THE TUVATU PROJECT



**EXPLORATION LICENSE
MINING LEASE**

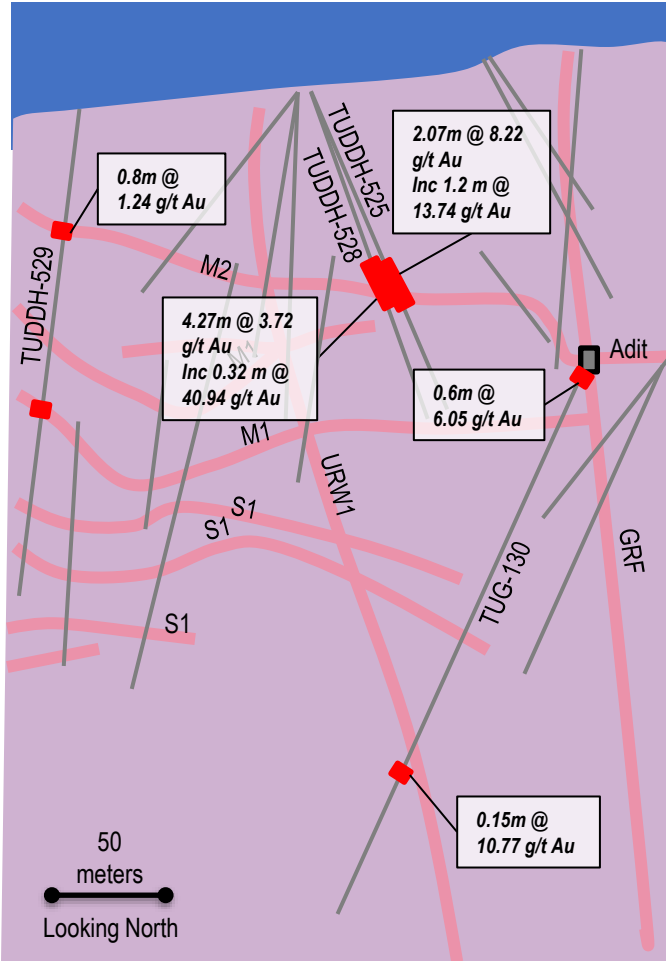
**LOCATED 40KM FROM VATUKOULA
+7M OZ HISTORIC PRODUCTION
FROM 11M OZ MINERAL INVENTORY**

EXPLORATION STRATEGY

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

**CONFIRMING EVIDENCE FOR ANOTHER
MULTI-M OZ GOLD SYSTEM IN FIJI**

1. RESOURCE EXPANSION



NEAR SURFACE DRILLING AT TUVATU

ONGOING NEAR-SURFACE INFILL DRILL PROGRAM
UPGRADING RESOURCE FOR STARTER MINE
6,600M PROPOSED, ~65% COMPLETE (~4400m)

NOTABLE RECENT INTERCEPTS INCLUDE:

2.07m @ 8.22 g/t Au incl. 1.2 m @ 13.74 g/t Au
4.27m @ 3.72 g/t Au incl. 0.32m @ 40.94 g/t Au

3.7m @ 5.52 g/t Au
1.33m @ 12.23 g/t Au
3.51m @ 6.52 g/t Au
1.3m @ 97.4 g/t Au

**8.48m @ 10.24 g/t Au incl. 2.24m @ 33.26 g/t Au and
3.30m @ 13.49 g/t Au from 111m**

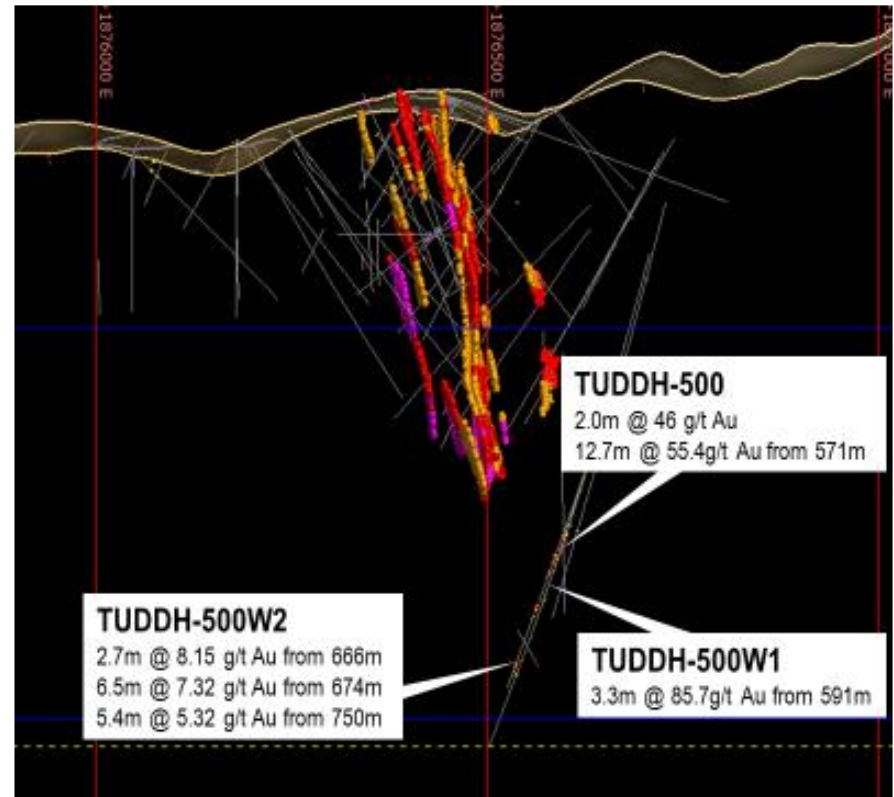
2. DEPTH EXTENSIONS

2020 TESTING OF DEEP TARGETS RETURNED:

DDH 500: **55 g/t Au over 12.7m from 571.0m**
DDH 500w1: **85.7 g/t over 3.3m from 591.0m**
DDH 500w2: **7.32 g/t Au over 6.5m from 674.0m**
5.32 g/t Au over 5.4m from 750.0m

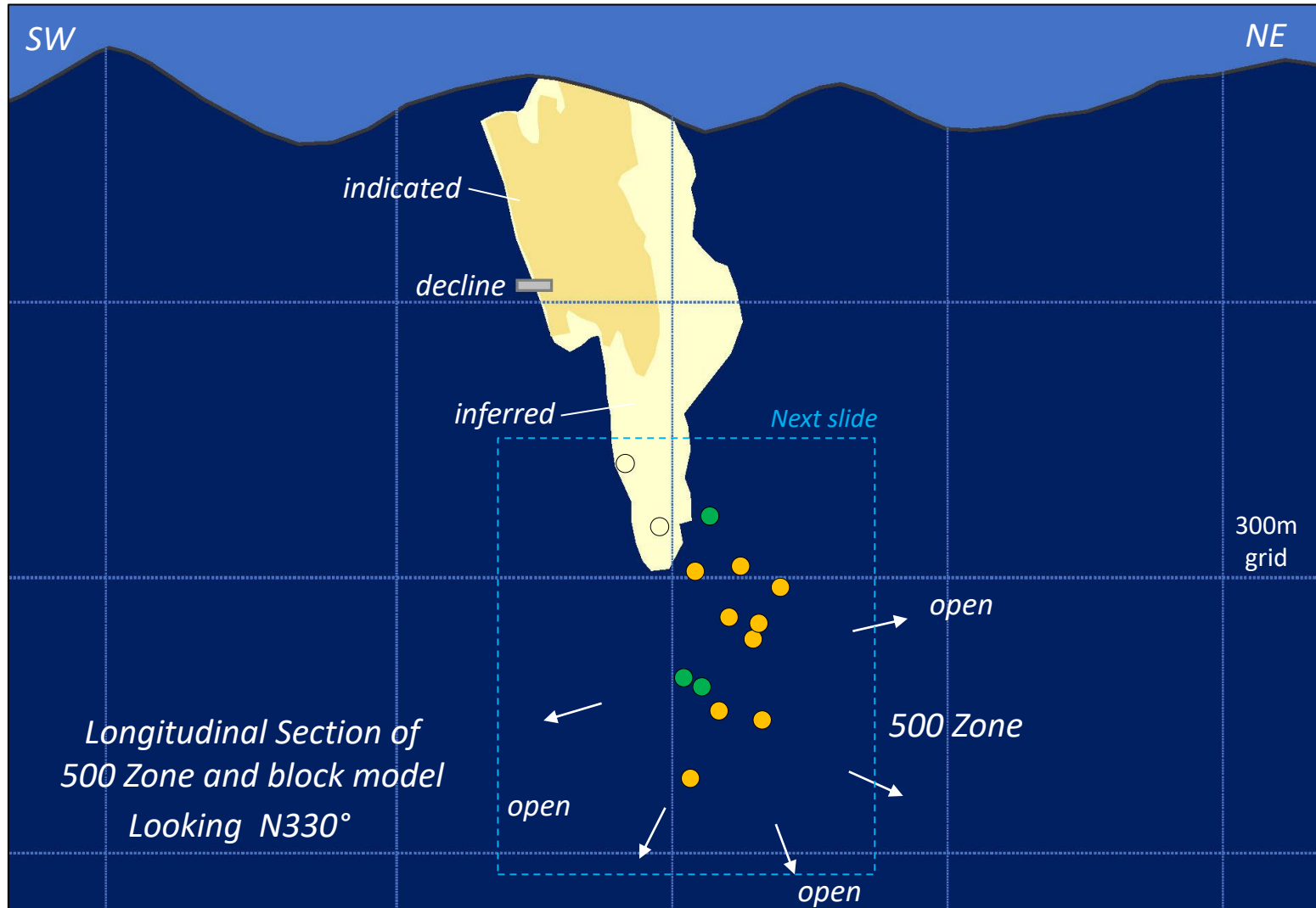
RECENT RESULTS INCLUDE:

DDH 533: **55.44 g/t Au over 2.3m from 575.5m**
TUG 135: **24.92 g/t Au over 3.70 m from 415.7m**
DDH 544W2: **33.40 g/t Au over 3.90 m from 629.3m**

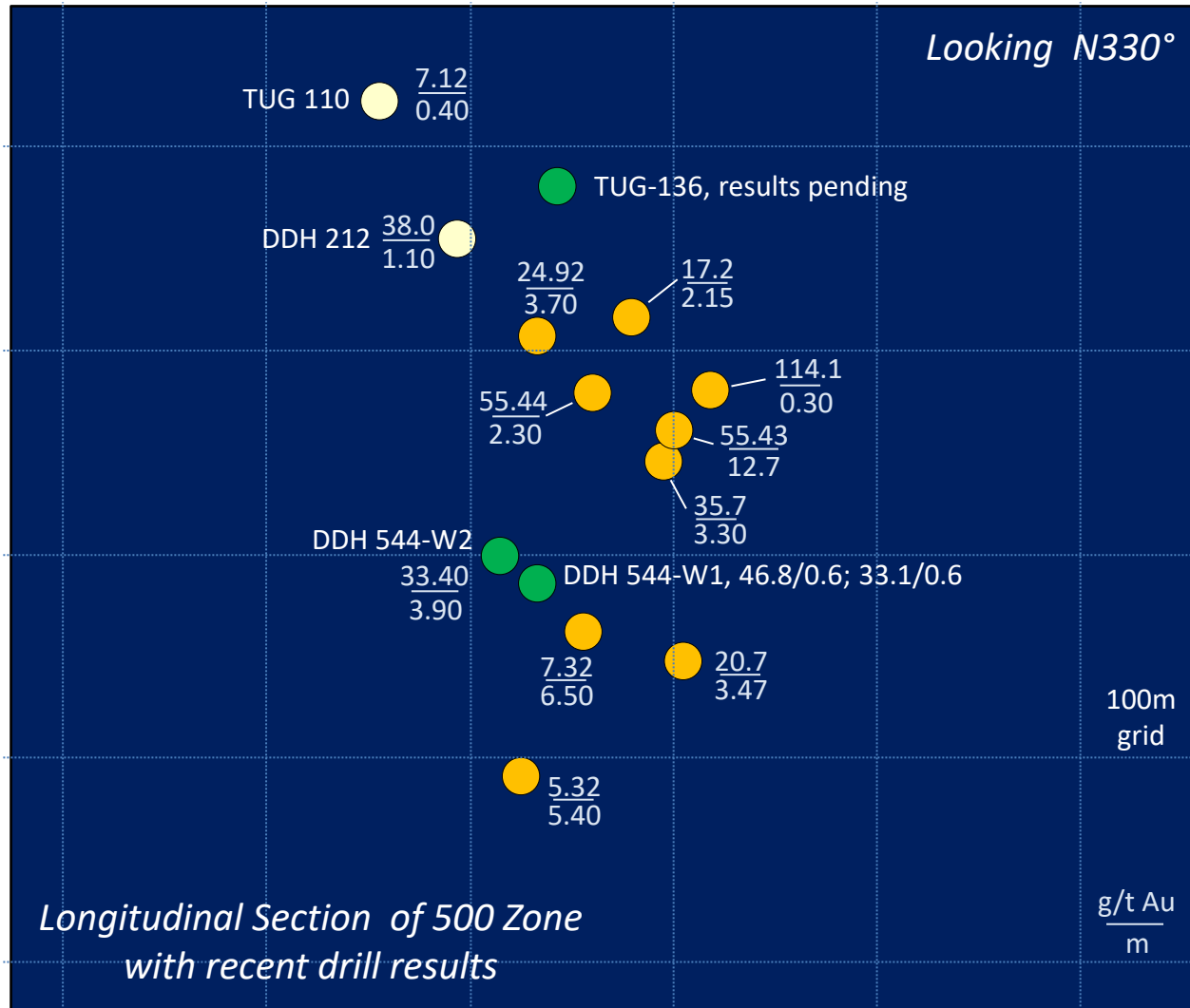


HIGH GRADE INTERCEPTS ENCOUNTERED HUNDREDS OF METERS BELOW CURRENT RESOURCE; DRILLING IS ONGOING TO TEST DEEP FEEDER STRUCTURES

2. DEPTH EXTENSIONS



2. DEEP DRILLING 500 ZONE



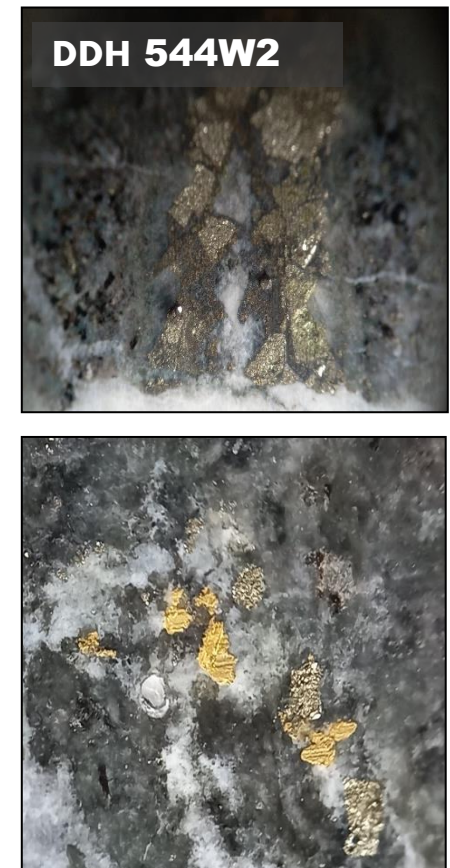
DEEP FEEDER STRUCTURES



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



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



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

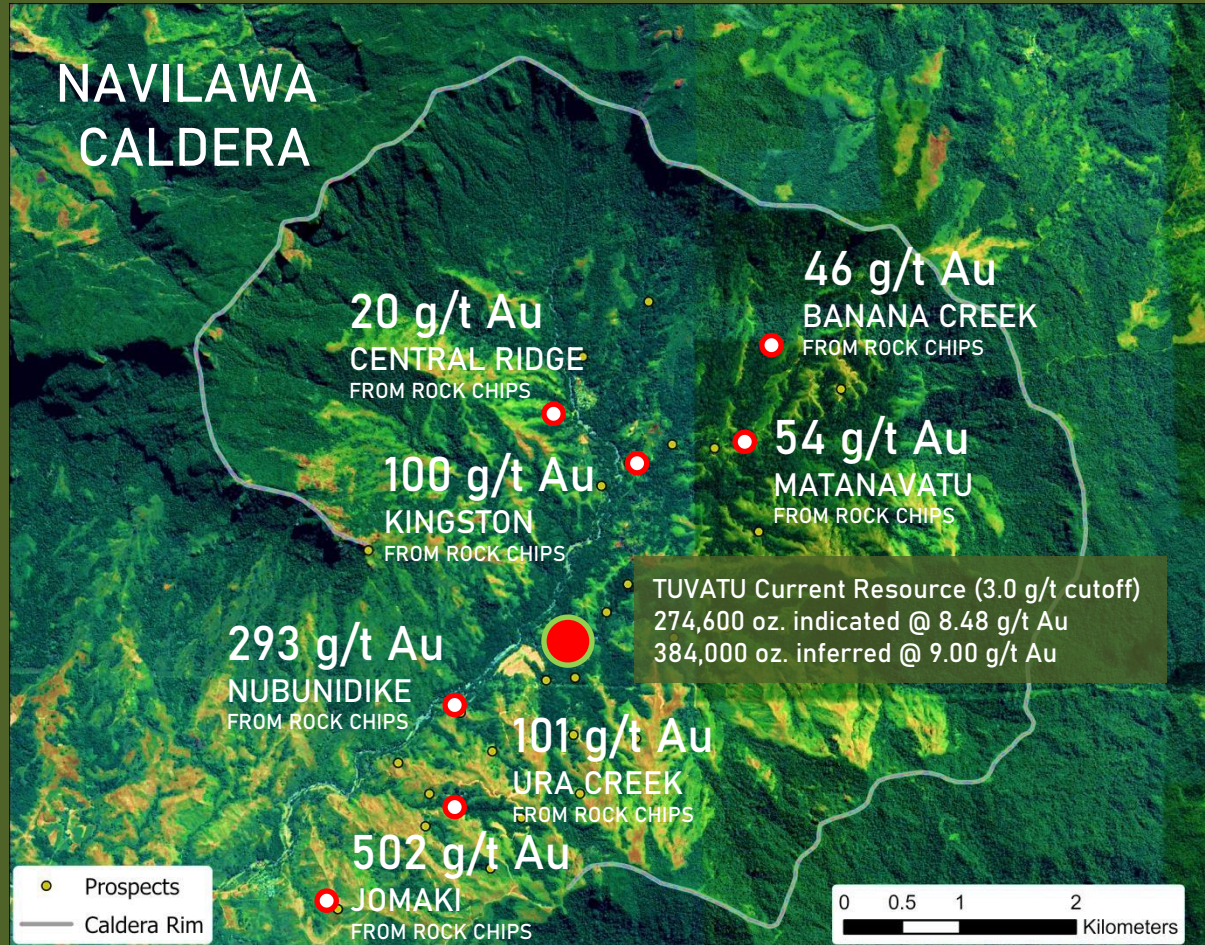
3. REGIONAL TARGETS



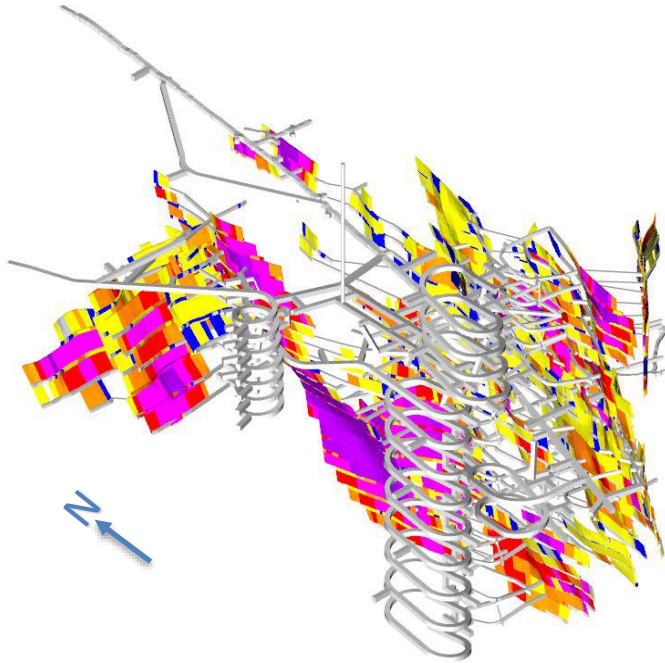
ANOMALOUS HIGH GRADE GOLD ACROSS 7KM WIDE NAVILAWA CALDERA

DRILLED RESOURCE AREA COVERS LESS THAN 5% OF LICENSE AREA

TARGET RICH DRILLING PIPELINE



DEVELOPMENT PLANS



Description	Color
Waste	
3-4	Blue
4-6	Yellow
6-8	Orange
8-10	Red
10-15	Purple
15+	Purple

STARTER MINE & PILOT PLANT

INITIAL PRODUCTION RATE OF 300-500 TPD
3 YR PRODUCTION OF 300KT @ 8-10 G/T

PRIORITY 1 IN OUR CURRENT STRATEGY IS
DESIGNED TO MAXIMIZE THE SUCCESS OF
THIS STARTER PRODUCTION PHASE

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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