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DEVELOPING A
MAJOR ASSET
WITHIN A
JUNIOR COMPANY

Tuvatu Alkaline Gold Project | Fiji Islands

Corporate Presentation, May 2023

DRILLING | DISCOVERIES | DEVELOPMENT | PRODUCTION

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,Geo., 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

Ideally Positioned in the Pacific Ring Of Fire



Prolific geological & tectonic setting



Host to several major gold & copper-gold systems

The only large alkaline gold system not owned by a major



Analog Alkaline Gold Systems

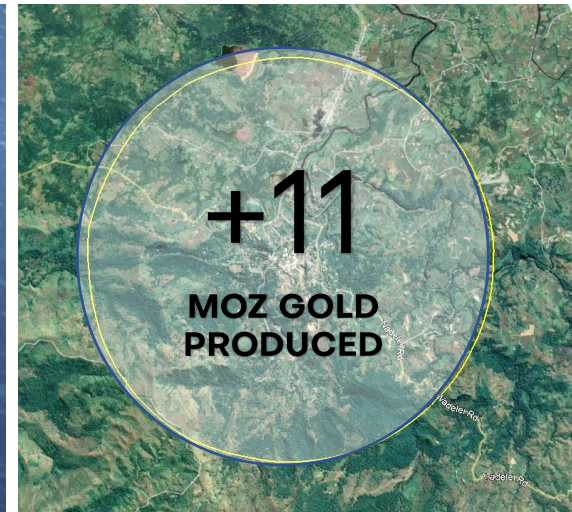
PORGERA, PNG
BARRICK



LIHIR, PNG
NEWCREST



VATUKOULA, FIJI
ZHONGRUN



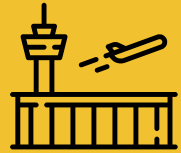
CRIPPLE CREEK, USA
NEWMONT



“...alkaline magmas...carry a lot of gold.. usually, they turn out to be big.”

Quinton Hennigh

Access & Infrastructure



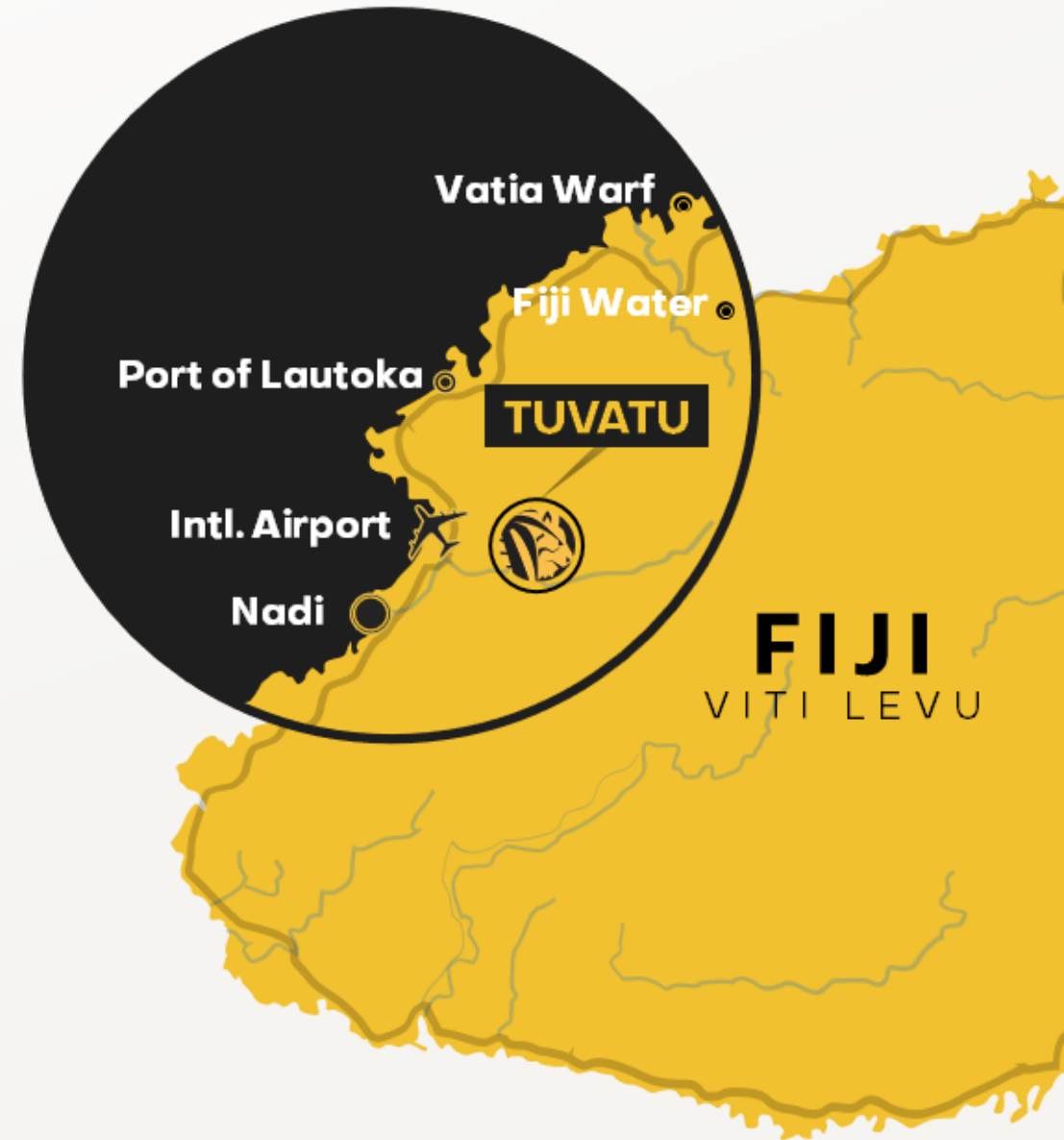
20km
FROM INTERNATIONAL
AIRPORT



35km
FROM DEEPWATER PORT



<1 hour
FROM URBAN CENTERS OF
NADI & LAUTOKA





Mining-Friendly Jurisdiction

- +100 year gold mining industry
- Stable democracy & regulatory system
- Skilled mining workforce
- Multinational mining ventures
- Incentives for foreign investors

WALTER H. BERUKOFF

Strong Proven Leadership

**DELIVERED BILLIONS OF DOLLARS
VALUE TO SHAREHOLDERS**



Walter H. Berukoff

Founder,
Chairman
& CEO

TRACK RECORD

Northern Orion Resources

Acquired by Yamana Gold in 2007 for **\$1.1B**

Miramar Mining Corp.

Acquired by Newmont in 2008 for **\$1.5B**

La Mancha Resources

Acquired in 2012 for **\$600M**

Senior Technical Advisor

A GLOBAL EXPERT IN ALKALINE GOLD DEPOSITS

Dr. Quinton Hennigh

PhD in Geology/Geochemistry
Colorado School of Mines



- Geological and Technical Director of global asset management firm Crescat Capital
- Previous positions with Homestake Mining (now Barrick Gold Corp.), Newcrest Mining, and Newmont Corp.
- Co-chairman of Novo Resources Corp, taking the company from exploration to production.

- Discovery of the +5 Moz Au Springpole **alkaline gold** deposit in Ontario
- Discovery of the Rattlesnake Hills **alkaline gold** deposit in Wyoming
- Acquisition of the Fosterville gold mine in Australia by Kirkland Lake Gold

Navilawa Caldera

LION ONE – 1ST TO CONSOLIDATE THE ENTIRE CALDERA INTO SINGLE PROPERTY



Long term mining license renewable in 2035



Mining license covers Tuvatu & multiple prospects



Exploration license covers caldera and beyond



Highly-experienced senior management team on-site



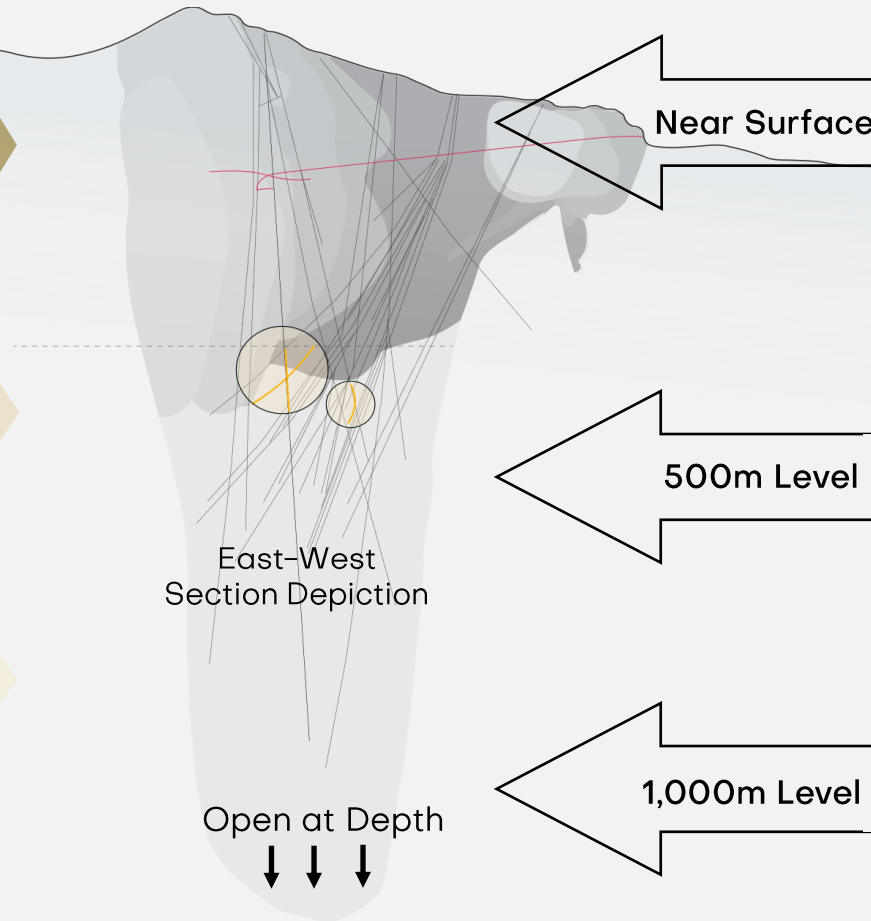
Tuvatu Deep High-Grade Feeder

REPRESENTATIVE DRILL RESULTS

MINE ZONE
 EXPECTED PRODUCTION
 300 TPD Q4 2023

FEEDER ZONE
 EXPECTED PRODUCTION
 500 TPD 2025

DEEP FEEDER ZONE
 EXPLORATION,
 DEVELOPMENT DRILLING



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
20.61	7.50	123.60
291.77	3.65	333.00
33.22	4.29	422.53
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

Early Mining Underway

TUVATU IS FULLY-PERMITTED FOR UNDERGROUND CONSTRUCTION AND OPERATIONS

AIRLEG MINING = MULTIPLE ADVANTAGES

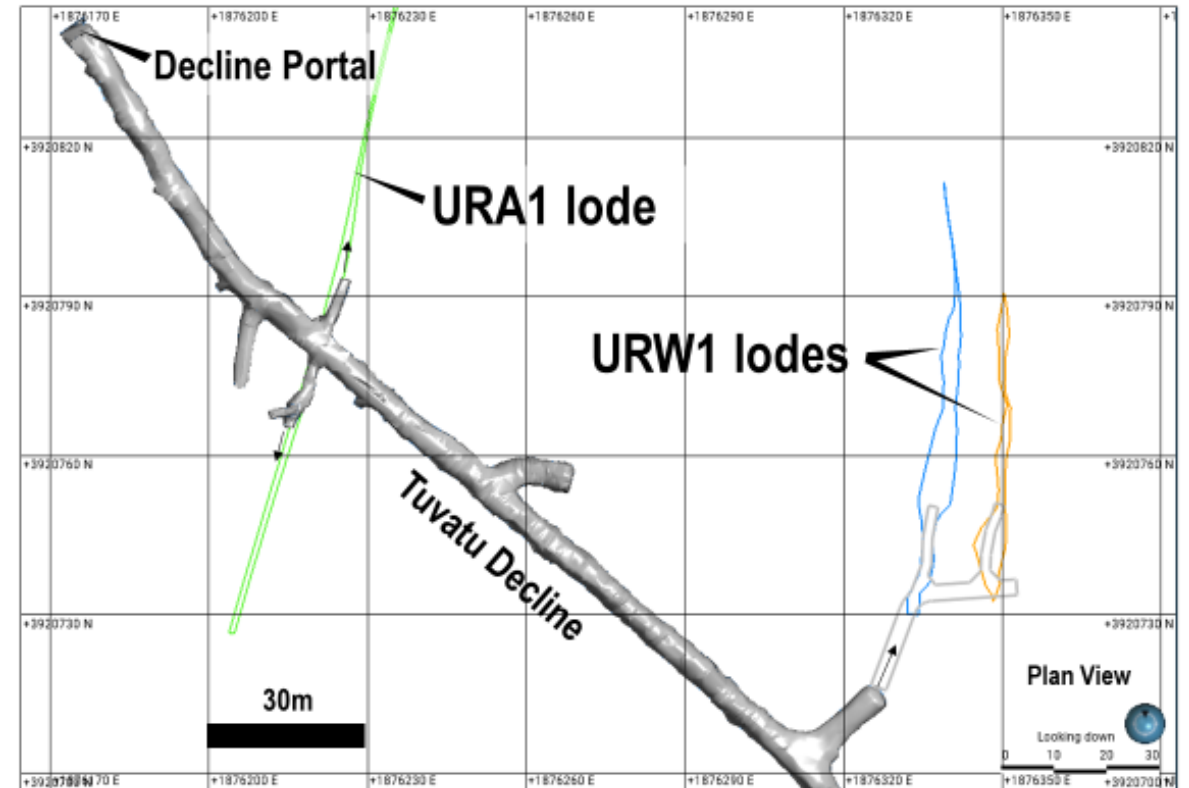
- Access to high-grade veins
- Minimal dilution
- Adaptable to a range of mining conditions
- Provides optionality

Estimated >20,000 tonne high-grade feed stockpile upon mill start-up



Potential For New Lode Discoveries

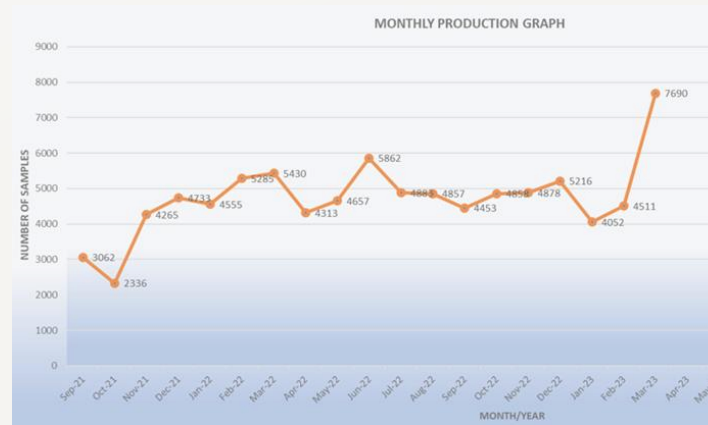
- ❏ Narrow vein complexity defies traditional wireframe modeling
- ❏ 20m infill drilling too imprecise to identify every structure
- ❏ URA1 lode discovered just 75m into new development decline
- ❏ Additional discoveries entirely possible, may be expected



New discoveries may increase in-situ gold ounces intermittently throughout ongoing mining

State Of The Art Onsite Lab

- ❏ Provides critical support for 7 company-owned drill rigs
- ❏ Rapid assay turnaround
- ❏ Fire assay, ICP, and Met test capabilities
- ❏ Facilitates real-time optimization of mining and drilling activities
- ❏ Achieved record monthly production of +7,500 assays in March 2023



300 TPD Demonstration Mill Under Construction

- ❑ Small size conserves capital and limits risk
- ❑ Leverages learnings across entire resource
- ❑ Quantifies operating parameters and cost
- ❑ Positions for cash flow

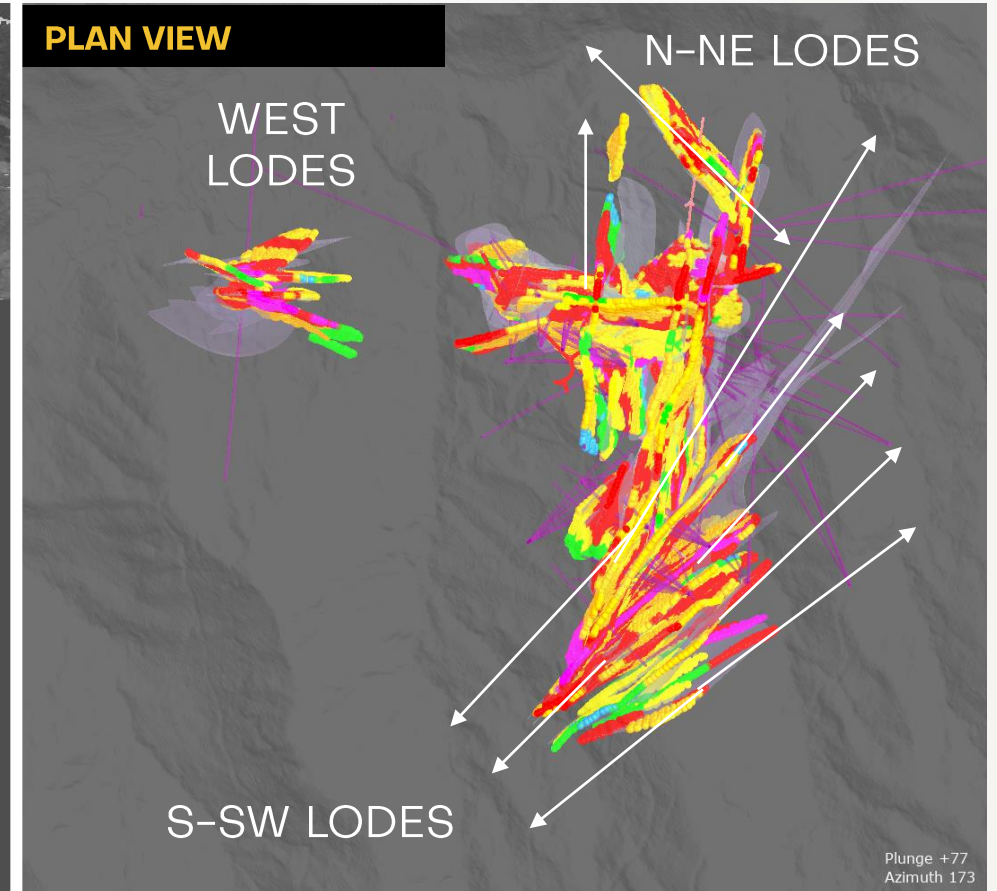
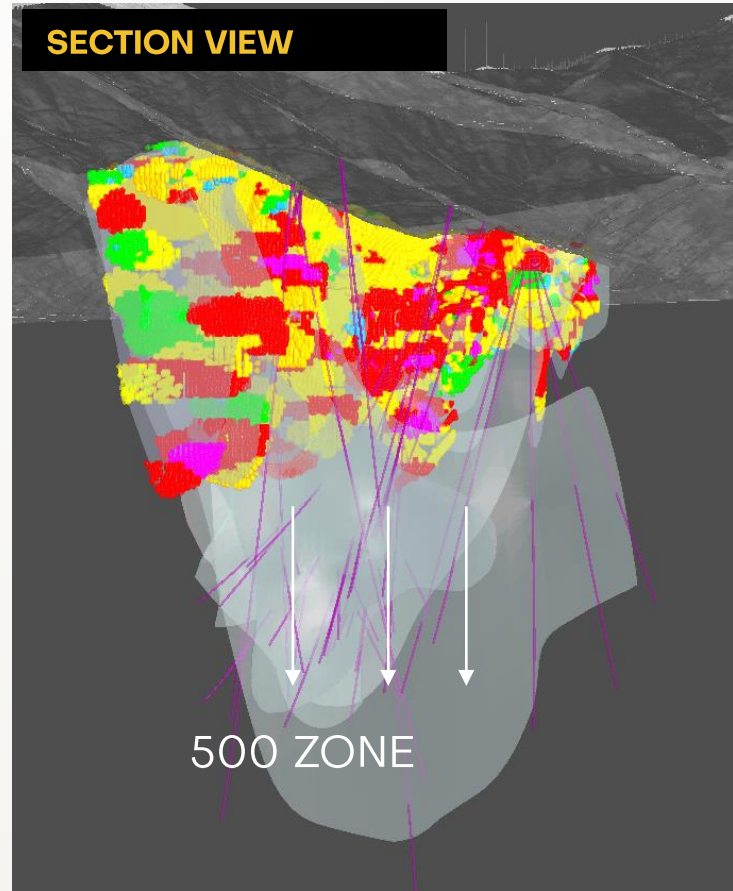
**DESIGNED FOR EXPANSION TO 500
TPD PRODUCTION SCALE IN 2025**



Near-mine Exploration Upside

EXPLORATION OPPORTUNITIES OUTSIDE BLOCK MODEL

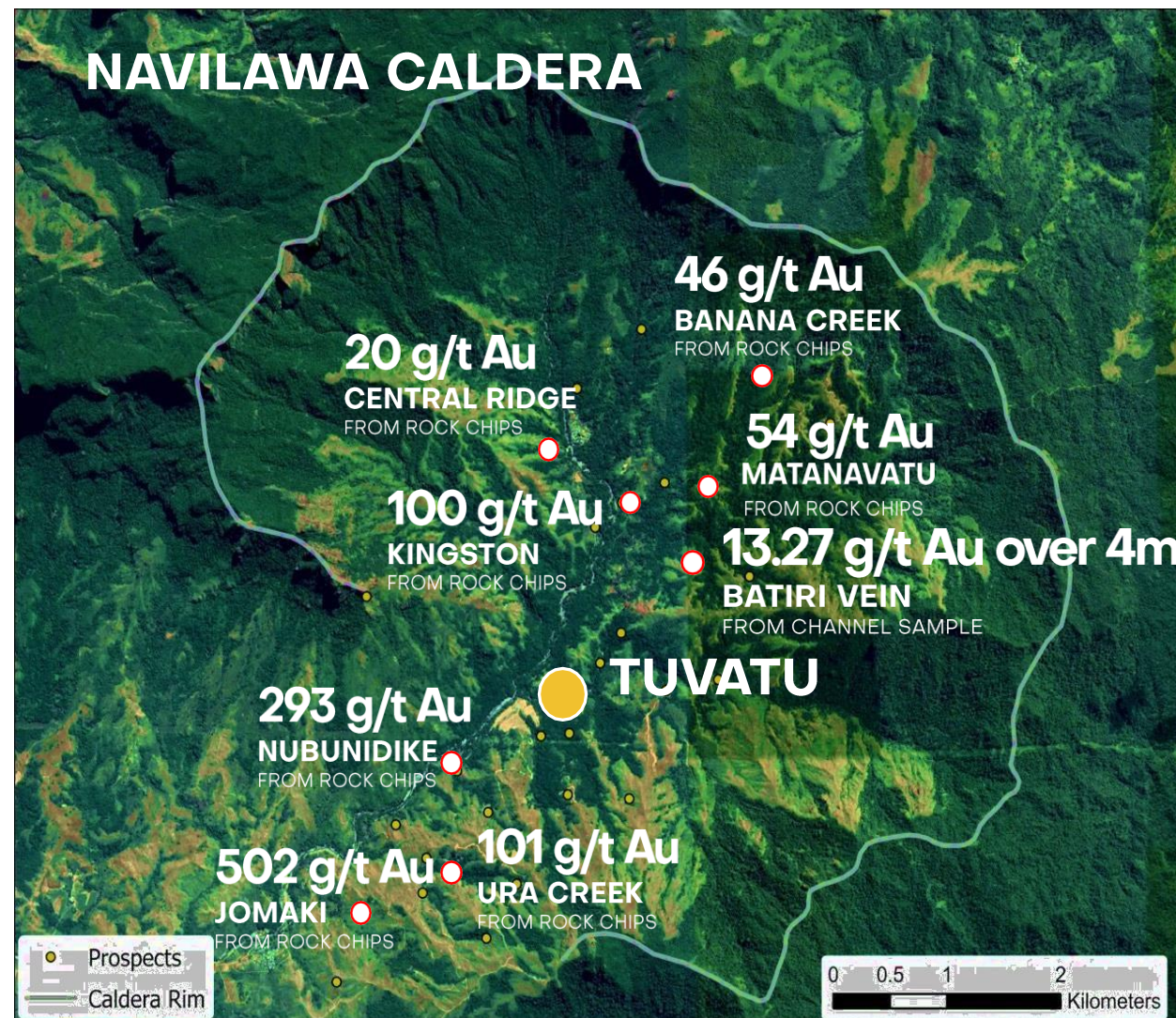
- Deep Feeder Zone
- Tuvatu West Lodes
- Tuvatu North - NE
- Tuvatu South - SW



 TUVATU BLOCK MODEL

Multiple Deep Feeders Possible

- System extends over several kms, with numerous high and bonanza grades evidenced near surface
- >30 high-potential drill targets already identified
- Historic & artisanal workings with high BLEG geochem values
- Confirmatory steep CSAMT gradients throughout



Responsibilities Of Stewardship



GOVERNANCE

Uncompromising ethical business practices



ENVIRONMENT

Minimal surface disturbance
Use of solar energy to minimize fossil fuels



COMMUNITY

Clear alignment with local landowners,
communities, and regulatory agencies



OPERATIONS

Commitment to international best practices
for mining, health & safety, & conduct



SMALL SURFACE FOOTPRINT FOR PLANT SITE AREA



Economic Multiplier For Fiji Economy

- ❑ **Over 250 direct local jobs & skills training**
- ❑ **Supporting local services, suppliers, contractors, port, roads, power**
- ❑ **Lease fees to Fijian landowners**
- ❑ **Increased tax base & government revenue**

Compelling Value Proposition

- High-grade gold resource
- Mining-friendly jurisdiction
- Strong proven leadership
- Highly experienced on-site management team
- Starter plant soon to be completed
- Near-term first gold pour
- Production-scale plant expansion in 2025
- Multiple near-mine exploration targets
- District-scale high-grade gold exploration upside

The only known large
alkaline gold system not
already owned by a
major mining company

Investing In Gold

- Global banking & currency crises
- Geopolitical instability driving demand
- Increasing portfolio weightings for gold equities & accelerating M&A
- Market timing: lowest retail levels
- Lowest junior to major price ratios
- Changing investor sentiment

Lion One Metals
– an undervalued
growth opportunity





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THANK YOU

Q&A

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