



LIONONEMETALS.COM | TSXV: LIO | OTCQX: LOMLF

DEVELOPING A  
**MAJOR ASSET**  
WITHIN A  
**JUNIOR COMPANY**

Tuvatu Alkaline Gold Project | Fiji Islands

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MIF Presentation, November 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

One of the only large  
**alkaline gold** systems  
not owned by a major



# Analog Alkaline Gold Systems

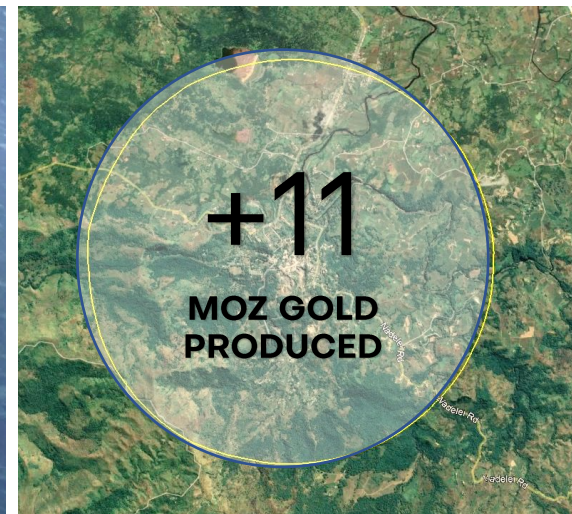
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BARRICK



**LIHIR, PNG**  
NEWCREST



**VATUKOULA, FIJI**  
ZHONGRUN



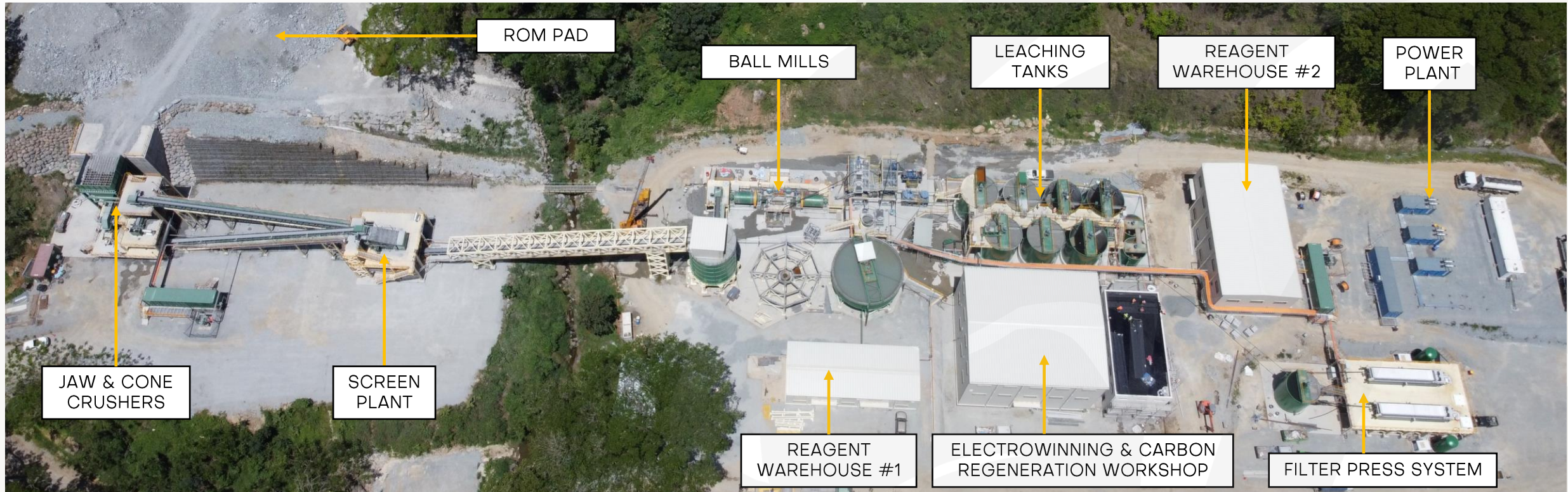
**CRIPPLE CREEK, USA**  
NEWMONT



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

Quinton Hennigh

# Tuvatu Plant Construction Complete



300 TPD PLANT IN OPERATION; EXPANSION TO 500 TPD IN Q3 2024

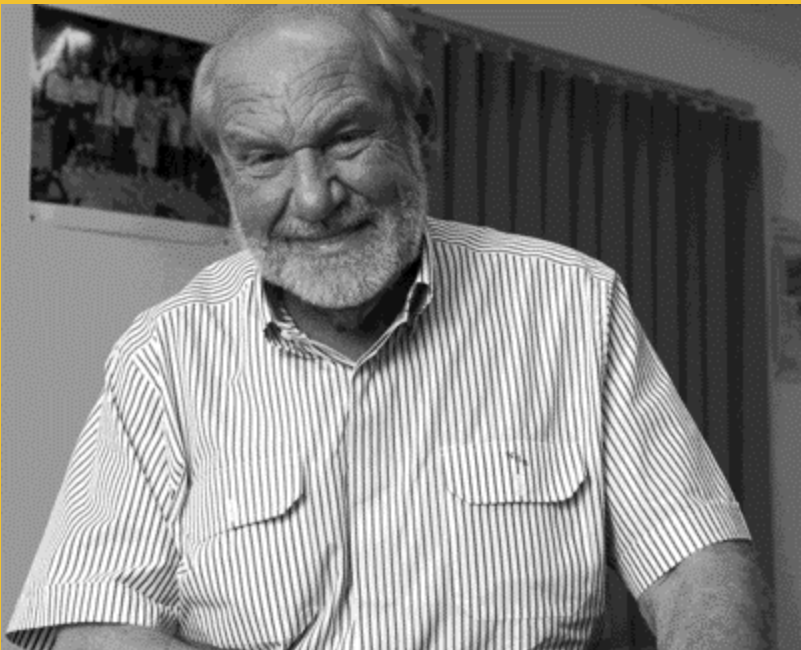


# First Gold Pour at Tuvatu

- First gold pour ceremony held on Fiji Day, October 10<sup>th</sup>, 2023
- >1000 attendees from local communities, businesses, employees and government
- Marked Lion One Metals' transition from developer to producer

**“The future looks good for Tuvatu ... the best is yet to come”**

– Honourable Maciu Nalusima  
Minister for Mineral Resources Fiji



**Walter Berukoff**  
CHAIRMAN & CEO

**Success Stories**

- 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

# Leadership Team

## THE LION ONE METALS TEAM

### OFFICERS

- Walter Berukoff, CEO
- Tony Young, CPA, CA, CFO
- Patrick Hickey, COO
- Sergio Cattalani, SVP Exploration
- Hamish Greig, VP, Corp. Secretary

### DIRECTORS

- Walter Berukoff, Chairman
- Richard Meli (ex-Rio Tinto SVP)
- Kevin Puil, CFA (RIVI Advisors)
- David Tretbar, P.Geo (ex-Sumitomo)

### TECHNICAL TEAM

- Kevin Li, P.Eng (ex-Fluor, Pretium)
- Dr. Quinton Hennigh, P.Geo (ex-Newmont)
- Alex Nichol, MAIG (ex-Porgera, Xstrata)
- Darren Holder, P.Geo

## Patrick Hickey

### CHIEF OPERATING OFFICER

Engineer, mine builder, Ex-Newmont, Kinross, BHP



## Sergio Cattalani

### SENIOR VP, EXPLORATION

Economic geologist, Ex-Osisko Mining, Inco-Vale, Equinox Gold, EMX Royalties, Cominco



# 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



# Corporate Snapshot

## CAPITALIZATION

SHARE CAPITAL As of October 1, 2023

Shares Outstanding	206.32 M
Options	11.06 M
Warrants	41.48 M
Shares Fully Diluted	258.86 M
Market Capitalization	CAD \$175 M

LIO: \$0.85 | 52wk: \$1.07 \$0.64 | Avg. vol: 170K



## MAJOR INVESTORS

Walter Berukoff (CEO)	10.13%
Institutional Investors	15%

## Institutional investors include:

Franklin Precious Metals Fund  
 Aegis Value Fund  
 Nebari Gold Fund  
 Regal Funds Management  
 Delbrook Capital Advisors  
 US Global Investors  
 Mackenzie Precious Metals

Canada  
**TSX-V: LIO**  
**TSX-V: LIO.WT**

USA  
**OTCQX: LOMLF**

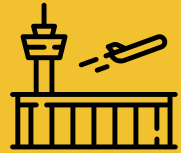
Australia  
**ASX: LLO**

## ANALYST COVERAGE

Roth Capital Partners, LLC  
 Eight Capital Partners

Mike Niehuser  
 Felix Shafigullin

# Access & Infrastructure



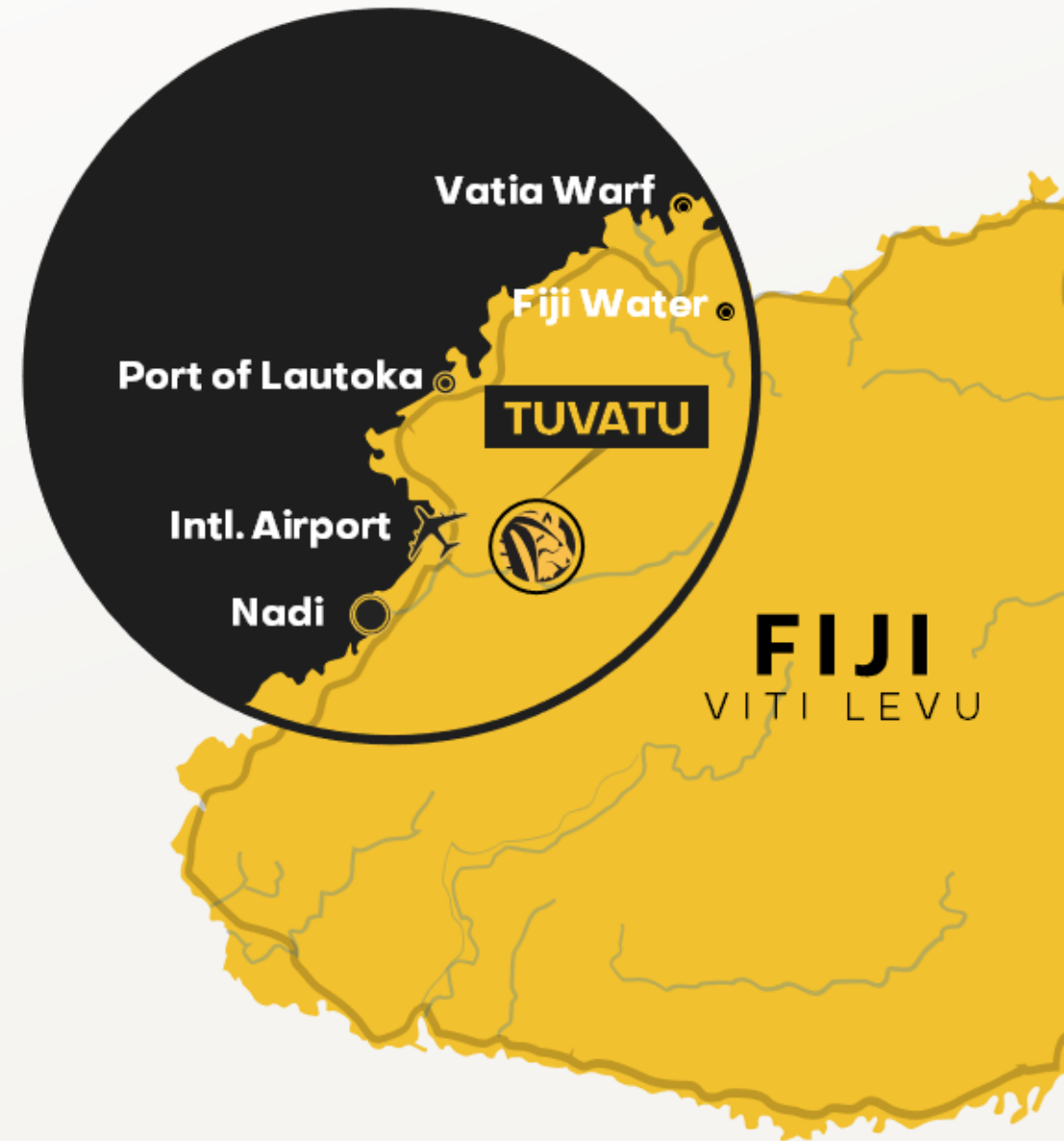
**20km**  
FROM INTERNATIONAL  
AIRPORT



**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

**“With Lion One, I am very impressed ... Lion One sets the bar for those that follow”**

– Ratu Wiliame Katonivere, President of Fiji

# Navilawa Caldera

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



Long term mining license renewable in 2035



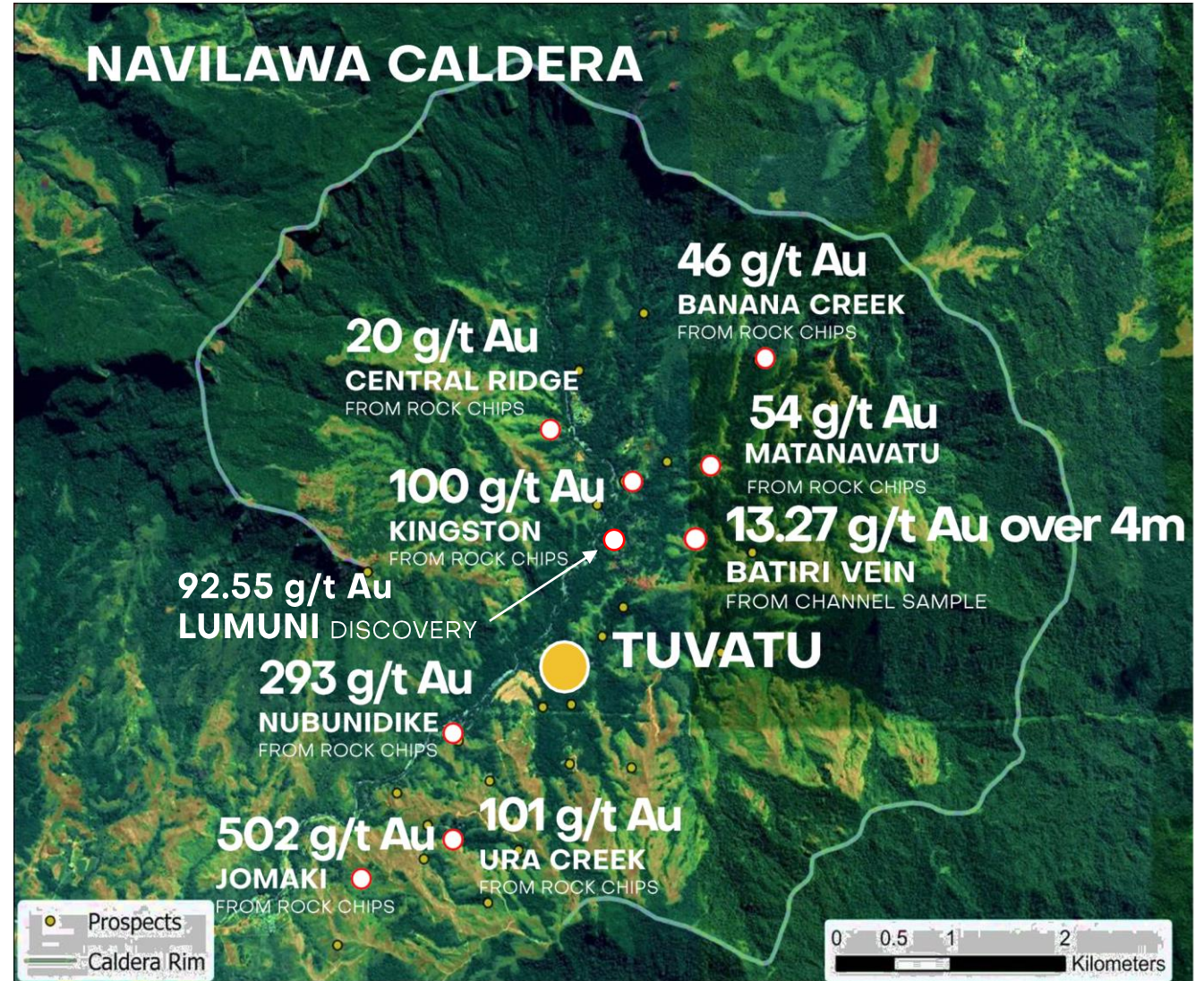
Mining license covers Tuvatu & multiple prospects



Exploration license covers caldera and beyond

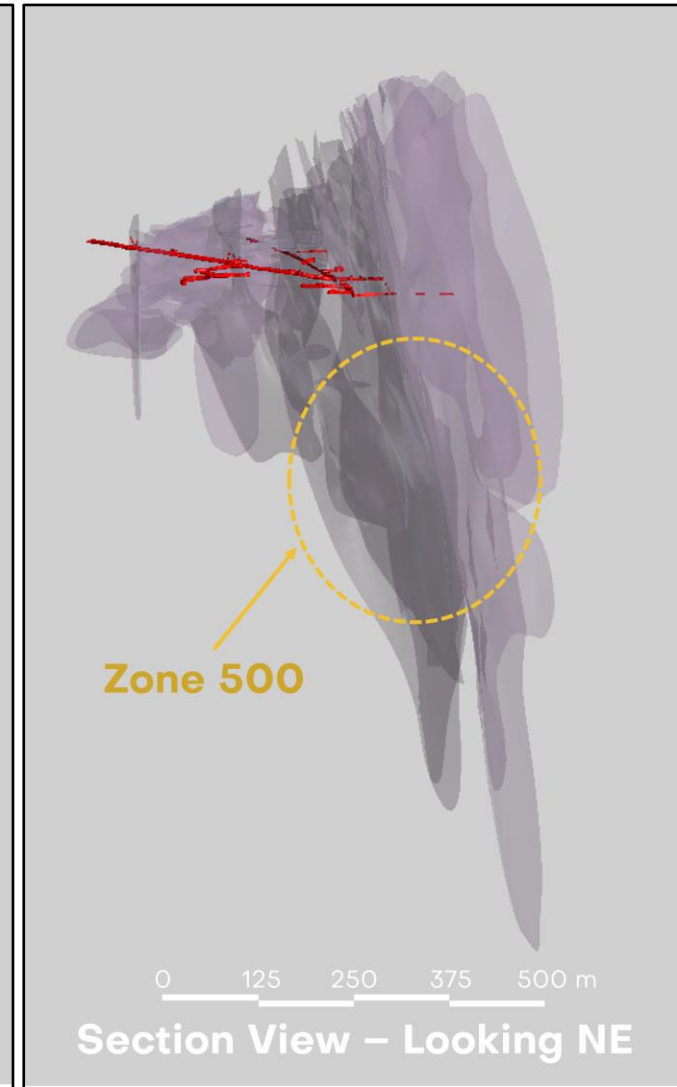
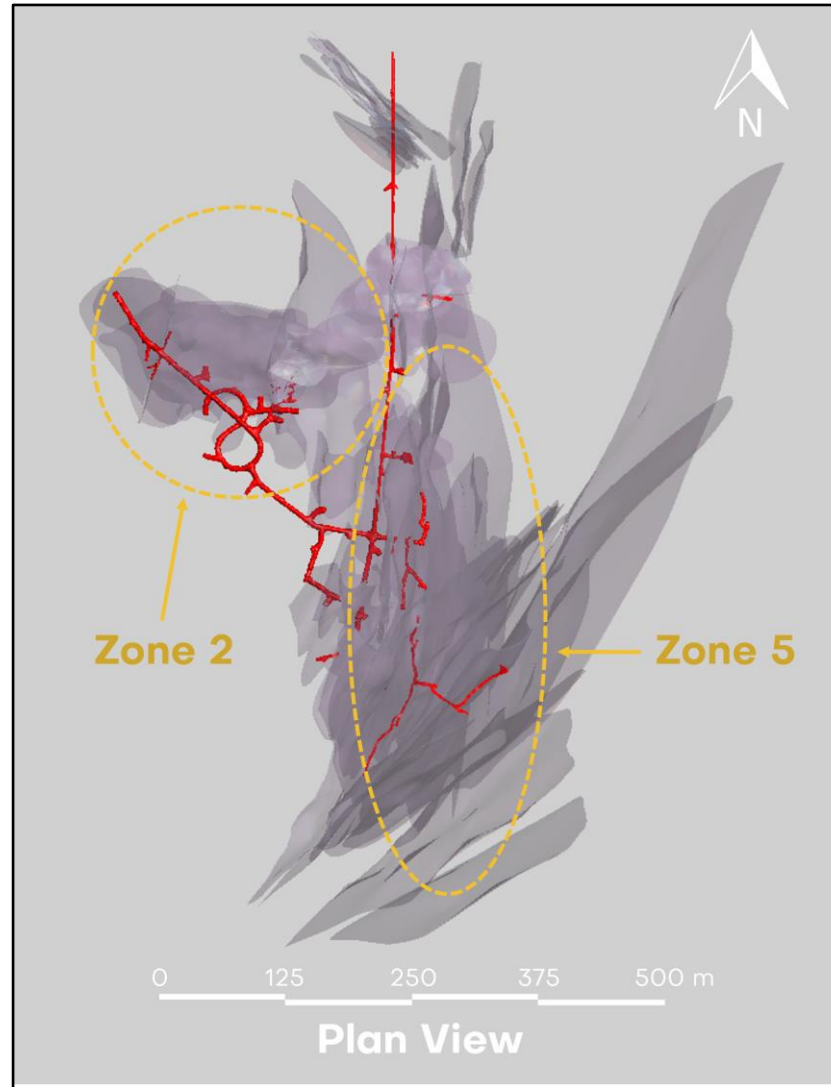


Highly-experienced senior management team on-site



# Tuvatu Overview

- Steeply dipping high-grade gold lodes trending N-S and NE-SW
- Surface footprint 500 m x 900 m
- Extends to >1000 m depth
- Open at depth and along strike
- Zone 2 and Zone 5 near surface
- Zone 500 feeder zone



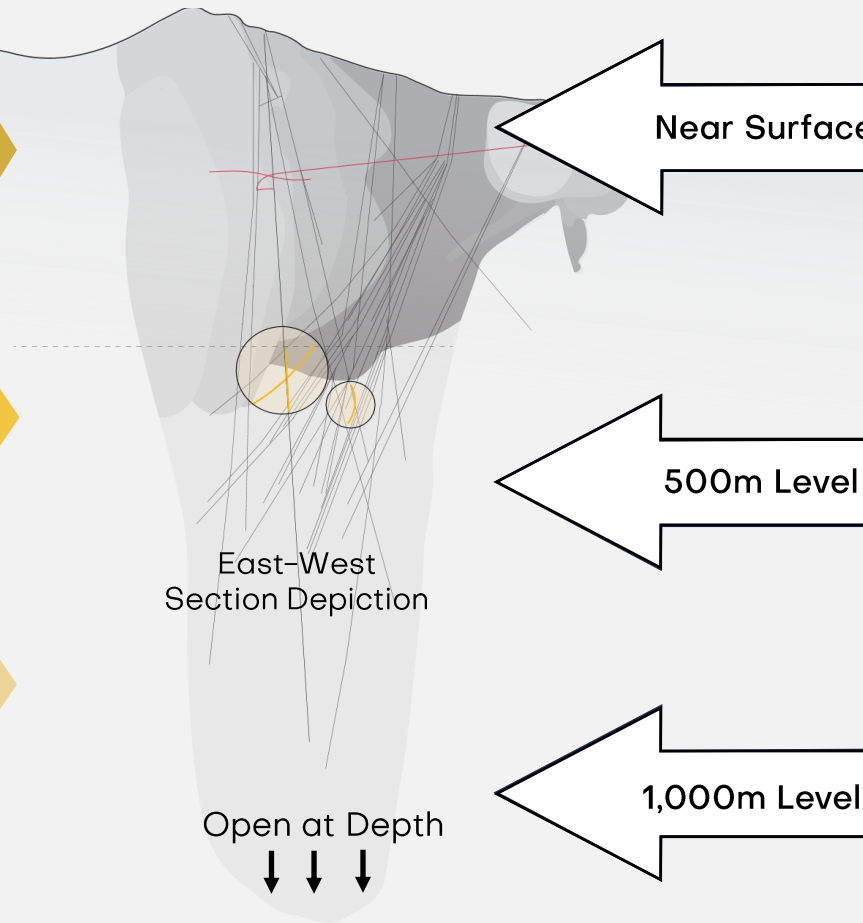
# High-Grade Gold Results

REPRESENTATIVE DRILL RESULTS

**ZONE 2 and ZONE 5**  
IN PRODUCTION  
300 TPD

**ZONE 500**  
EXPECTED PRODUCTION 2025  
500 TPD

**DEEP FEEDER ZONE**  
EXPLORATION,  
DEVELOPMENT DRILLING



GRADE (g/t Au)	INTERVAL (meters)	FROM (meters)
<b>359.76</b>	1.80	70.80
<b>21.31</b>	12.45	90.10
<b>71.41</b>	8.41	96.10
<b>90.76</b>	2.40	221.30
<b>83.47</b>	6.60	242.70
<b>291.77</b>	3.65	333.00
<b>20.86</b>	75.90	443.40
<b>35.25</b>	37.50	471.30
<b>43.62</b>	30.00	477.60
<b>90.35</b>	7.20	494.40
<b>55.43</b>	12.70	571.00
<b>12.22</b>	54.90	576.10
<b>17.89</b>	23.70	594.50
<b>10.52</b>	0.35	983.15
<b>12.22</b>	0.30	1,192.00

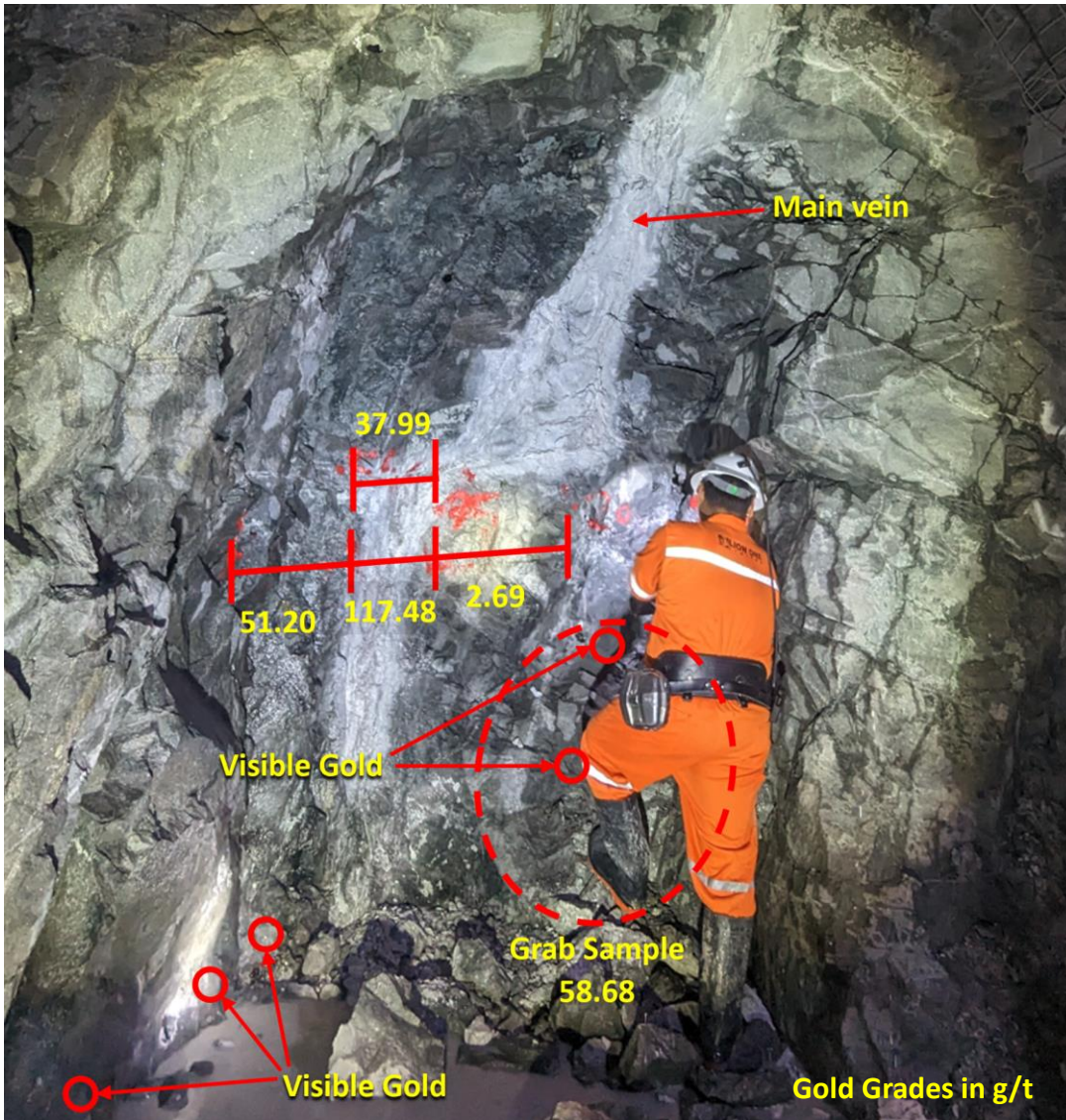
# Airleg Mining

MINING UNDERWAY IN ZONE 2 AND ZONE 5

## ADVANTAGES OF AIRLEG MINING:

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

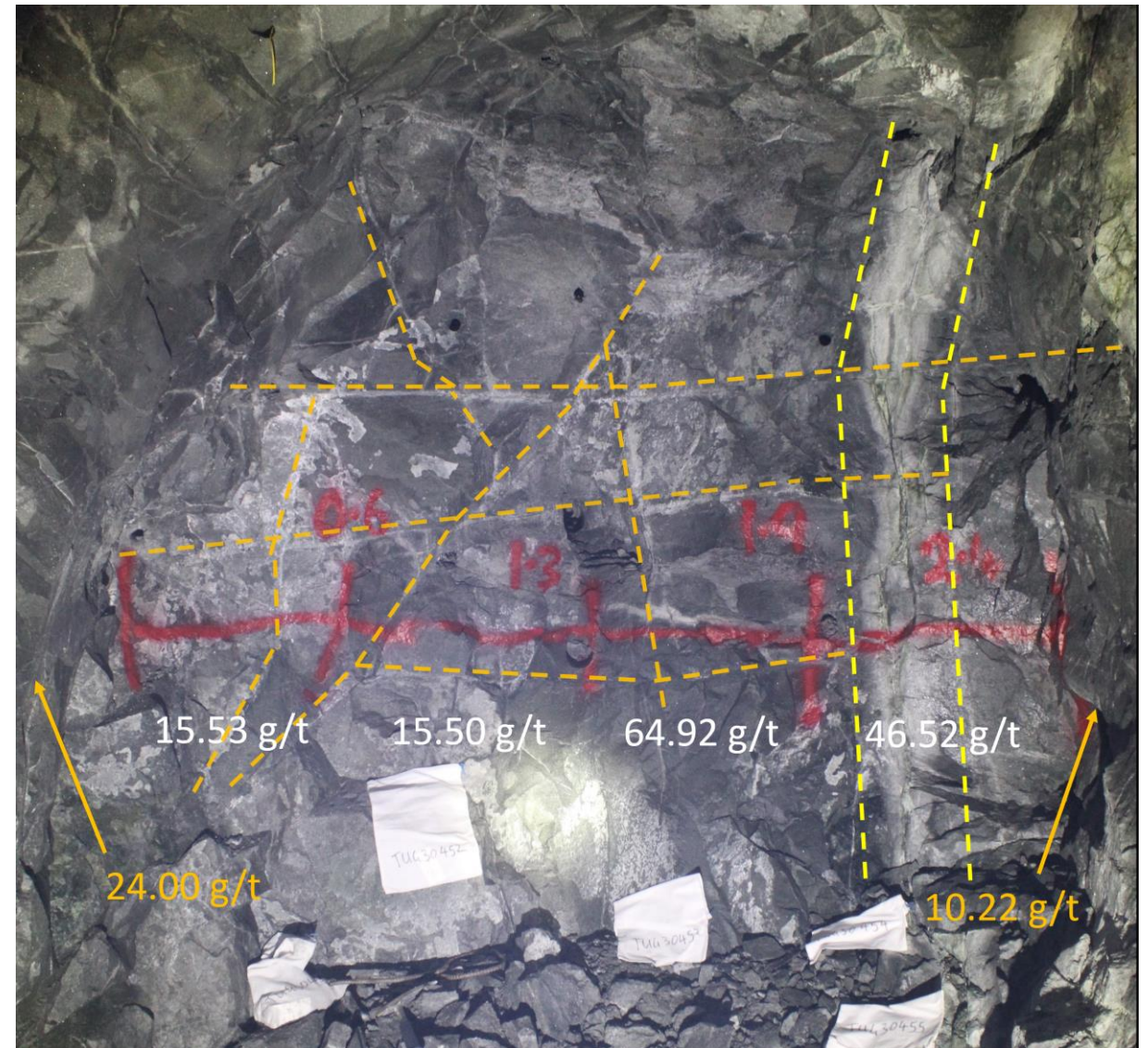
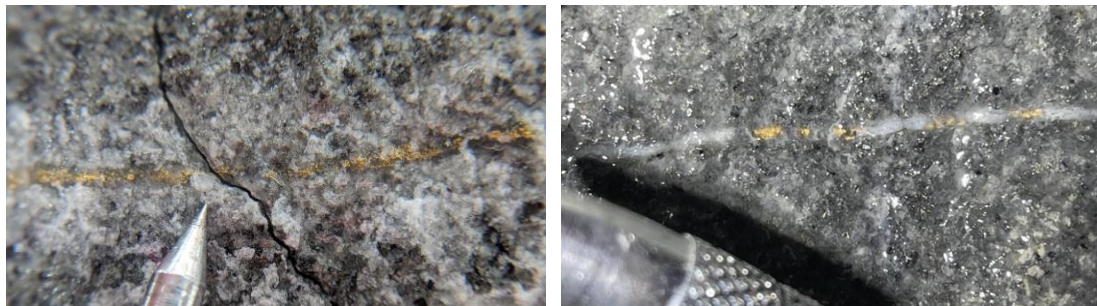
Early-stage mining is returning higher grades & better widths than expected



# Stockwork Veining

## ADDITIONAL HIGH-GRADE MINERALIZATION

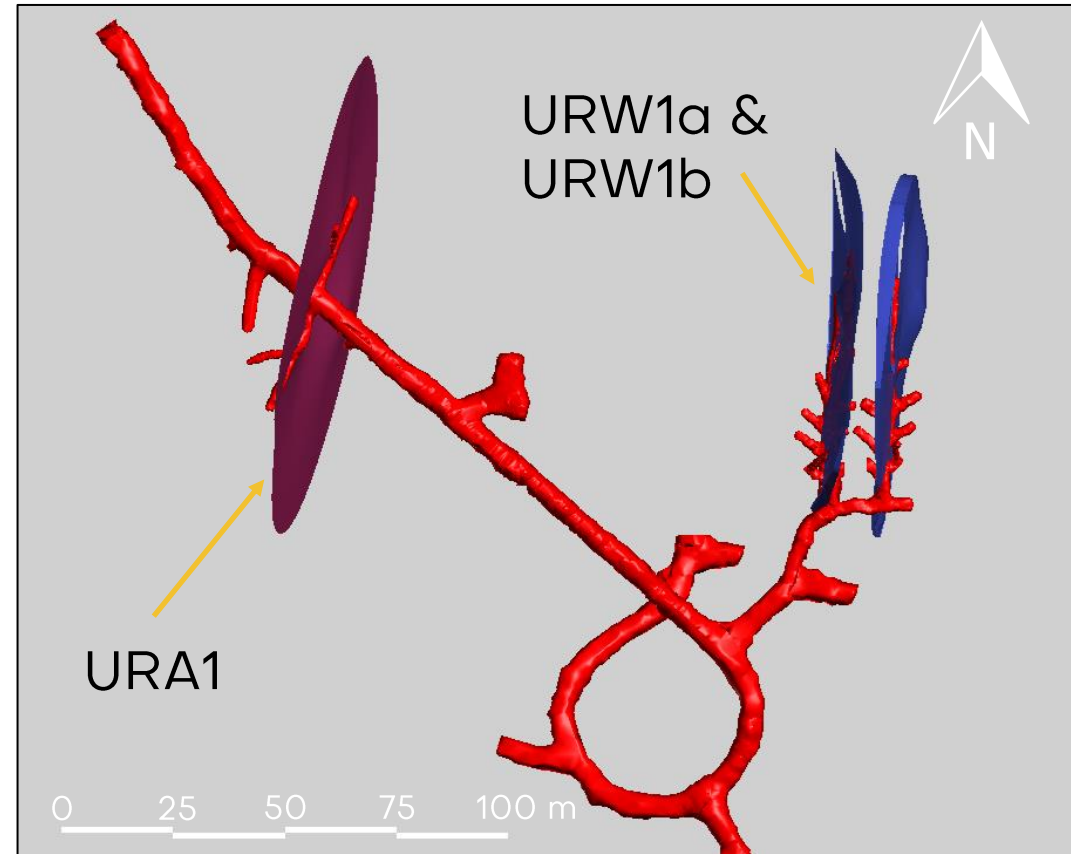
- **Network of gold-bearing veinlets in a halo around the main lode**
- **Veinlets in multiple orientations, often parallel or sub-parallel to drill axis**
- **Missed by drilling**
- **Increased tonnage and width of mining – switch to mechanized mining**





# Additional Discoveries

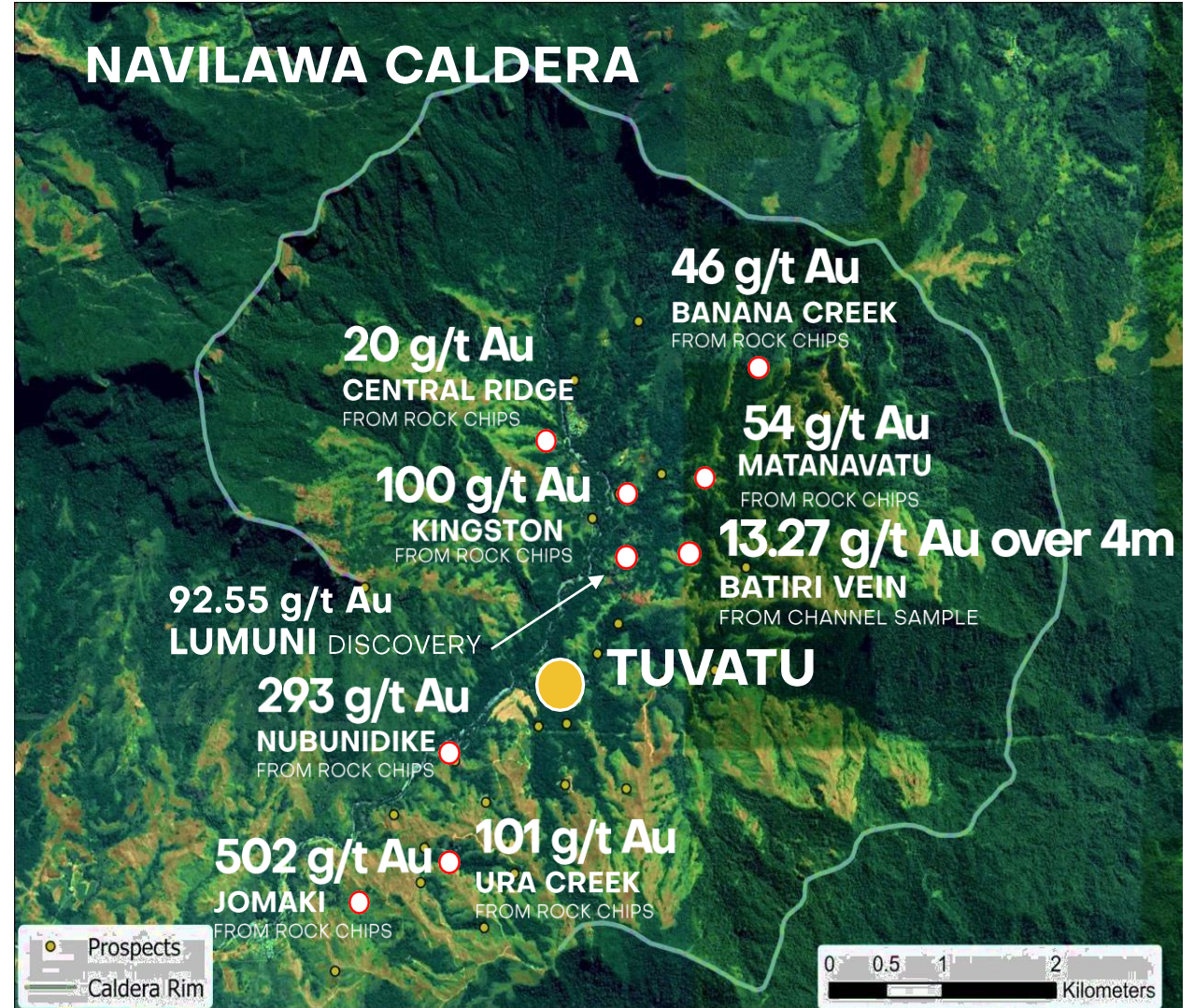
- **URA1** – new discovery 75m into development decline
- **URW1** – single lode revealed to be multiple separate lodges, with stockwork halo
- 20m infill drilling too imprecise to identify every structure
- Additional discoveries to be expected
- Additional mineralization along strike; already mining outside the original PEA



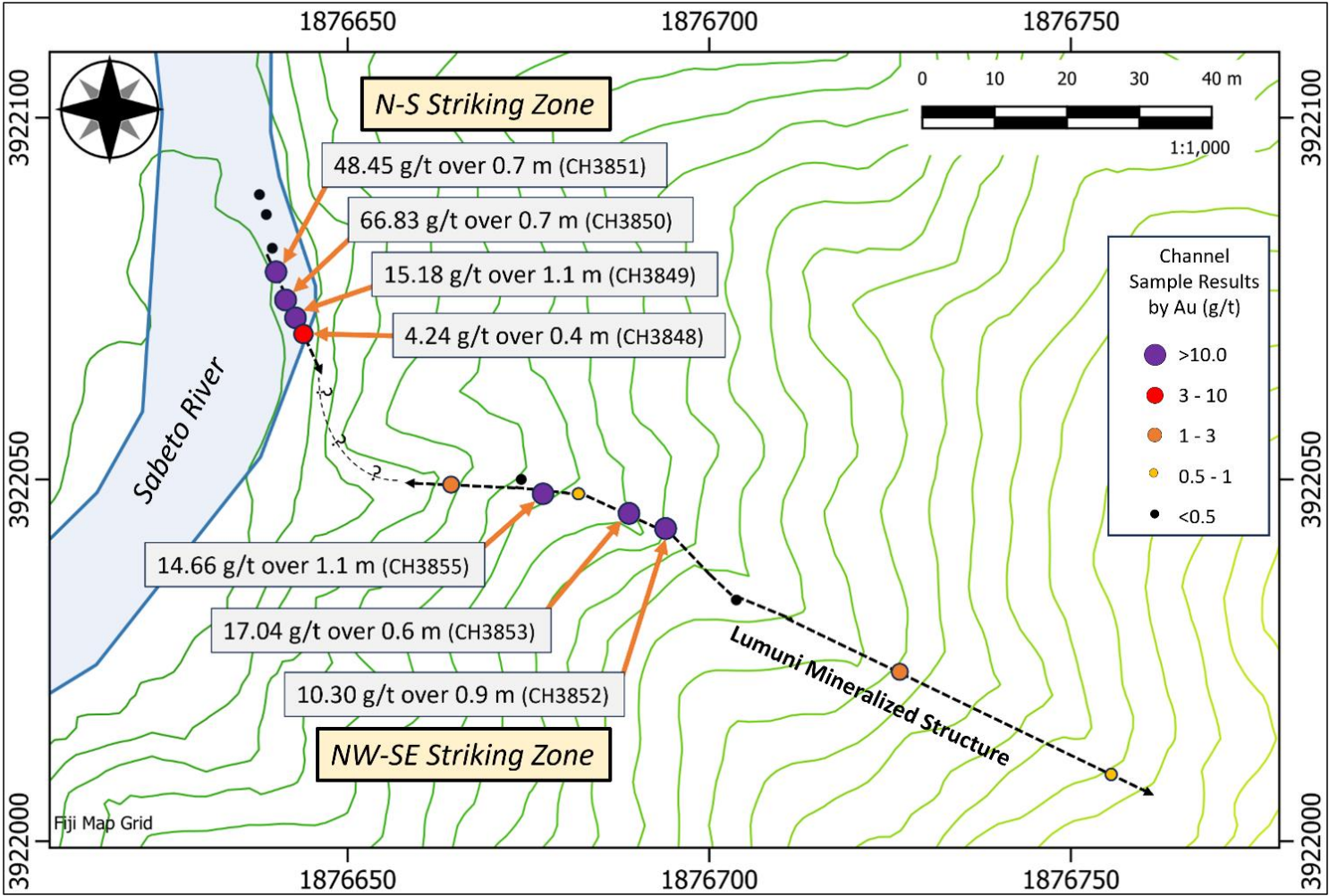
**New lode discoveries and expansion expected to increase ounces throughout mining**

# Regional Exploration

- Multiple deep feeder systems possible throughout the caldera
- System extends over several kms, with numerous high and bonanza grade samples at surface
- >30 high-potential drill targets already identified
- Historic & artisanal workings with high BLEG geochem values
- Confirmatory steep CSAMT gradients throughout



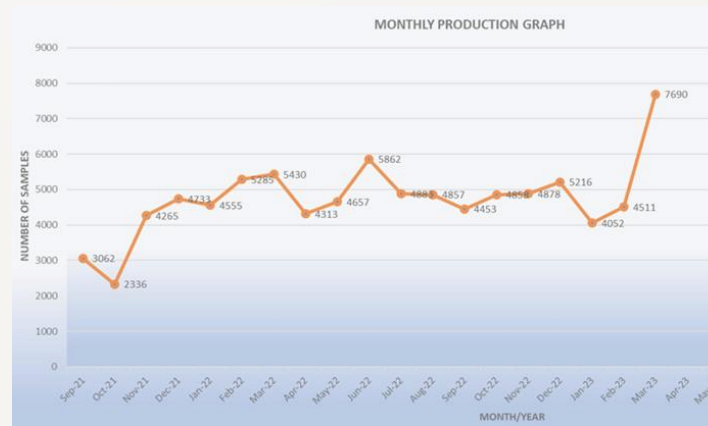
# Lumuni Discovery



- ❏ Brand new discovery
- ❏ 1 km north of Tuvatu
- ❏ Traceable on surface for >150 m
- ❏ Very high-grade channel samples
- ❏ Drill testing underway
- ❏ One of many Tier 1 prospects and discoveries within Navilawa

# State of the Art Lab On-Site

- ❏ Provides critical support for 7 company-owned drill rigs
- ❏ Rapid assay turnaround
- ❏ Fire assay, ICP, and Metallurgical Testing
- ❏ Facilitates real-time optimization of mining and drilling activities
- ❏ Production capacity of over 10,000 samples per month



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

# Near Term Catalysts

2023 -  
Complete

300 TPD Plant Construction  
First Gold Pour

2024

Start Mechanized Mining  
500 TPD Expansion  
Regional Exploration

2025

Zone 500 Development

# Compelling Value Proposition

- High-grade gold resource
- Mining-friendly jurisdiction
- Strong proven executive leadership
- Highly experienced operations team
- 300 TPD pilot plant complete
- Near-term positive cash flow
- 500 TPD plant expansion in 2024
- Multiple near-mine exploration targets
- District-scale high-grade gold exploration upside

One of the only large  
**alkaline gold** systems not  
already owned by a  
major mining company





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# THANK YOU

## Q&A

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Lion One Metals Limited  
306-267 Esplanade West  
North Vancouver BC V7M 1A5

Call 1.855.805.1250  
[Info@liononemetals.com](mailto:Info@liononemetals.com)  
[www.liononemetals.com](http://www.liononemetals.com)