Tuvatu Gold Project
Navilawa Alkaline Gold System
Fiji Islands
April 2021
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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.

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

 Fully permitted for production through the granted Tuvatu Mining Lease.

 Only alkaline deposit with comparable characteristics owned by a junior.

 Lion One continues to develop production infrastructure, starting with the Assay Lab at Nadi HQ and on-site civil earthworks in 2019.

 Debt free, with over $60M working capital.
LEADERSHIP AND TECHNICAL TEAM HAVE A LONG HISTORY OF SUCCESS

Stephen Mann
Managing Director
Formerly BHP, Newcrest, Cogema/AREVA, La Mancha, Avocet Resources

Kevin Li
Project Manager - Tuvatu
Formerly Fluor, SNC-Lavalin, Saskpower, Project Controls, Pretium Resources

Dr. Quinton Hennigh
Economic Geologist
Chairman of Novo Resources. Formerly Homestake, Newcrest, Newmont

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
INVESTMENT PROFILE: $60M 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: $1.30
Market Cap: $200 million
Cash: $60 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

52 Week $0.72-$2.66
DUAL EXPL-DEV OPPORTUNITY
NAVILAWA ALKALINE GOLD SYSTEM
TUVATU HIGH GRADE GOLD PROJECT

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
OUR FOCUS IS ON HIGH GRADE DEPTH EXTENSION

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

46 g/t Au from rock chips
Banana Creek

20 g/t Au from rock chips
Central Ridge

100 g/t Au from rock chips
Kingston

293 g/t Au from rock chips
Nubunidike

101 g/t Au from rock chips
Ura Creek

502 g/t Au from rock chips
Jomaki

Current resource at 3.0 g/t cutoff:
299,500 oz. indicated @ 8.46 g/t Au
468,000 oz. inferred @ 9.70 g/t Au
Potassium radiometrics reveals scale of fluid migration through system in Navilawa caldera. Radiometrics reveal gold-enriched mineralizing system over 7km in diameter.
CSAMT / DEEP DRILLING PROGRAM

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

Using science to realise the potential of the Navilawa Caldera.
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

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**Tuvatu – Indicated/Inferred resources**

- **TUDDH-500**
  - 2.0m @ 46 g/t Au from 571m
  - 12.7m @ 55.4 g/t Au from 666m

- **TUDDH-500W1**
  - 3.3m @ 85.7 g/t Au from 591m
  - 6.5m @ 7.32 g/t Au from 674m
  - 5.4m @ 5.32 g/t Au from 750m

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**LION ONE METALS**
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/t Au)
--- | --- | --- | --- | ---
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
incl | 125.85 | 128.20 | 2.35 | 4.00
and | 126.60 | 127.05 | 0.45 | 13.58
and | 127.50 | 127.70 | 0.2 | 11.82

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

TUDDH521
0.13m @ 51.69 g/t Au
1.87m @ 8.17 g/t Au
1.1m @ 14.98 g/t Au
3.5m @ 5.03 g/t Au
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 the world include Cripple Creek, Macassa, Porgera and Lihir, Cadia, Cowal, Springpole

Porgera, PNG
Barrick
Goldcorp
>20M oz mined

Lihir Island, PNG
Newcrest
>10M oz mined

Vatukoula, Fiji
Zhongrun
>7M oz mined
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.

"...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)
Evaluating Configuration for Pilot Plant and Starter Mine Operation; Bulk Earthworks Substantially Complete

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.
KEY DEVELOPMENTS & ADAPTATIONS DURING COVID-19

- Remain committed to accelerating exploration and development program to deliver maximum value to shareholders
- Protected staff and community health through the implementation of Lion One’s CovidSafe guidelines before first documented case of Covid-19 in Fiji, in line with international best practice
- Continue to engage community leaders, educational institutions and government bodies to proactively empower the community and uphold common values.
- Refocus and reaffirm investor support through progress updates and investor presentations via virtual conferences
- Maintained company personnel growth (30% gain) and employee health (zero employee Covid-19 cases) throughout Covid-19 with pre-emptive operational assessments and health policies.
- Furthered our pledge to environmental health by banning the use of high-sulphur diesel for all activities and reducing projected diesel consumption by 50% through the planned construction of solar arrays

As we continue to fight Covid-19 across the world, Lion One remains committed to ensuring the health and safety of our workforce whilst our Tuvatu project moves towards production.

*Stephen Mann, Managing Director*
In 2019-20 Lion One raises funds to accelerate exploration and plans to aggressively pursue development progress to continue its vision of establishing itself as one of the world’s significant gold producers.
Lion One’s state of the art laboratory with FA, ICP, water testing and metallurgical facilities

Processed over 17,000 samples for >140,000 analyses to date

Planning underway for international certification
LION ONE DRILLING DIVISION

Six diamond drill rigs on site
Company is able to undertake cost effecting exploration when required
All drilling crew are Lion One employees