



Tuvatu Gold Project

Valley of Giants

Viti Levu, Fiji

PDAC MARCH 2019

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 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.

TUVATU GOLD PROJECT



A Fully Permitted High Grade, Low Cost
Underground Gold Mining Startup

- ✓ 100% Interest
- ✓ Mining Lease & Surface Lease
- ✓ Exploration Licenses
- ✓ EIA & EMP, Waste & Water Plan
- ✓ Mine Management Plan
- ✓ Community Support
- ✓ 62% IRR on Initial Mine Plan @ \$1,300 Gold
- ✓ US\$107M NPV_{5%} \$138M Cash Flow (After-tax)



CAPITAL STRUCTURE

ISSUED CAPITAL

| | |
|----------------|--------------|
| Shares: | 102,522,044 |
| Warrants: | 0 |
| Options: | 8,435,000 |
| Fully Diluted: | 110,957,044 |
| Recent Price: | \$0.50 |
| Market Cap: | \$50 million |
| Cash: | \$12 million |

PREVIOUS FINANCINGS

2016: C\$38.6 million @ C\$0.92
 2011: C\$14.6 million @ C\$1.55
 2011: C\$11.5 million @ C\$1.00



MAJOR INSTITUTIONAL SHAREHOLDERS

Donald Smith & Co. (14%)
 Franklin Precious Metals Fund (9.99%)
 JP Morgan Asset Management UK (6%)
 Aegis Value Fund (2.8%)
 Management (22%)

LOMLF
 TRADED ON
 OTCQX



LLO:ASX



CHAIRMAN & CEO

WALTER H. BERUKOFF



Owned and Operated 20 Mines in 7 Countries

La Mancha Resources sold for \$500M to N. Sawiris in 2012

- Frog's Leg: sold to Evolution for \$300M in 2015
- Hassai: 44% sold for \$100M in 2015
- Ity Gold: 55% sold to Endeavour for \$78M in 2015

La Mancha today holds 31% of Evolution & 30% of Endeavour

Northern Orion Resources sold to Yamana for \$1.1B in 2007

- Mantua, Cuba
- Bajo de la Alumbrera, Argentina

Miramar Mining sold to Newmont for \$1.5B in 2008

- Hope Bay, NWT (now T-Mac Resources)
- As Founder, Chairman, and Chief Executive Officer

MANAGEMENT & DIRECTORS

WALTER BERUKOFF | Chairman & CEO

STEPHEN MANN, P.GEO | Managing Director

Ex BHP, Newcrest, Managing Director AREVA Australia
Avocet Resources (U3o8) White Foil & Frog's Leg WA

IAN CHANG, P.ENG | Chief Development Officer

Previously VP Project Development, Pretium Resources
(Brucejack Project) 2011-2015

TONY YOUNG, CA | Chief Financial Officer

HAMISH GREIG | Vice President, Corp. Secretary

INDEPENDENT DIRECTORS

RICHARD MELI, CA | Director

KEVIN PUIL, CFA | Director

JOHN ROBINSON, CA | Director

FIJI TECHNICAL TEAM

DARREN HOLDEN | VP Exploration

KEVIN LI, P.ENG | Tuvatu Project Manager

WORK IN PROGRESS



Plant Site Civil Earthworks

Completion in Q3



New Assay Laboratory

Commissioning in Q2



Drill Rigs Mobilized

Exploration in Q2

Coming Soon: 2019 Exploration Program

DR. QUINTON HENNIGH

Economic Geologist, Technical Advisor for Tuvatu Gold Project

Homestake, Newcrest, Newmont
Springpole, Rattlesnake Hills Alkaline Gold
Chairman, Novo Resources

"....I believe that 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 I'm familiar with in North America...."

Given that only a very small volume of the overall system has been explored, I see excellent potential for growth at Tuvatu."



Fiji Site Visit January 2019

COMPANY BUILDER

Walter Berukoff's previous mining startups



2007
\$1.1 Billion
Argentina

YAMANAGOLD



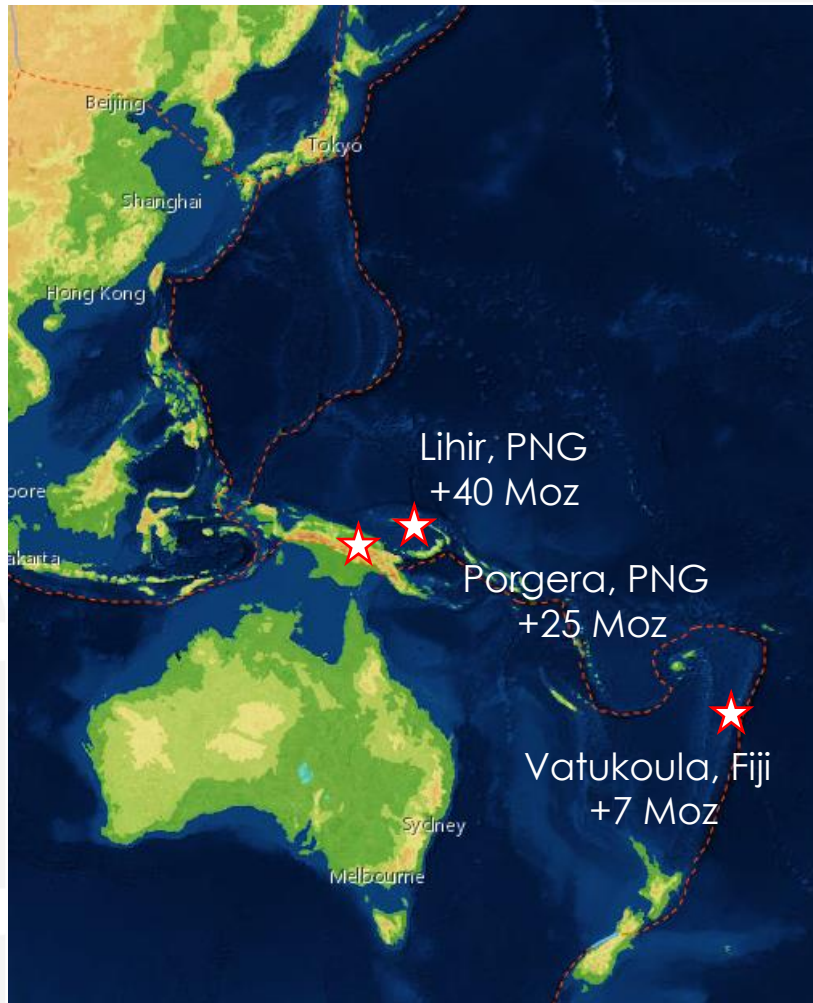
2008
\$1.5 Billion
Hope Bay, NWT



2012
\$500 Million
Cote d'Ivoire, Sudan, Australia



PROLIFIC ALKALINE GOLD SYSTEMS



Early: +20 Moz Kirkland Lake district,
+5 Moz Springpole deposit, ON

Recent: +25 Moz Porgera,
+40 Moz Lihir deposits in PNG
or +28 Moz Cripple Creek, CO

Vein networks commonly extending
to depths past +1,000 meters
(VGM+1,200M)

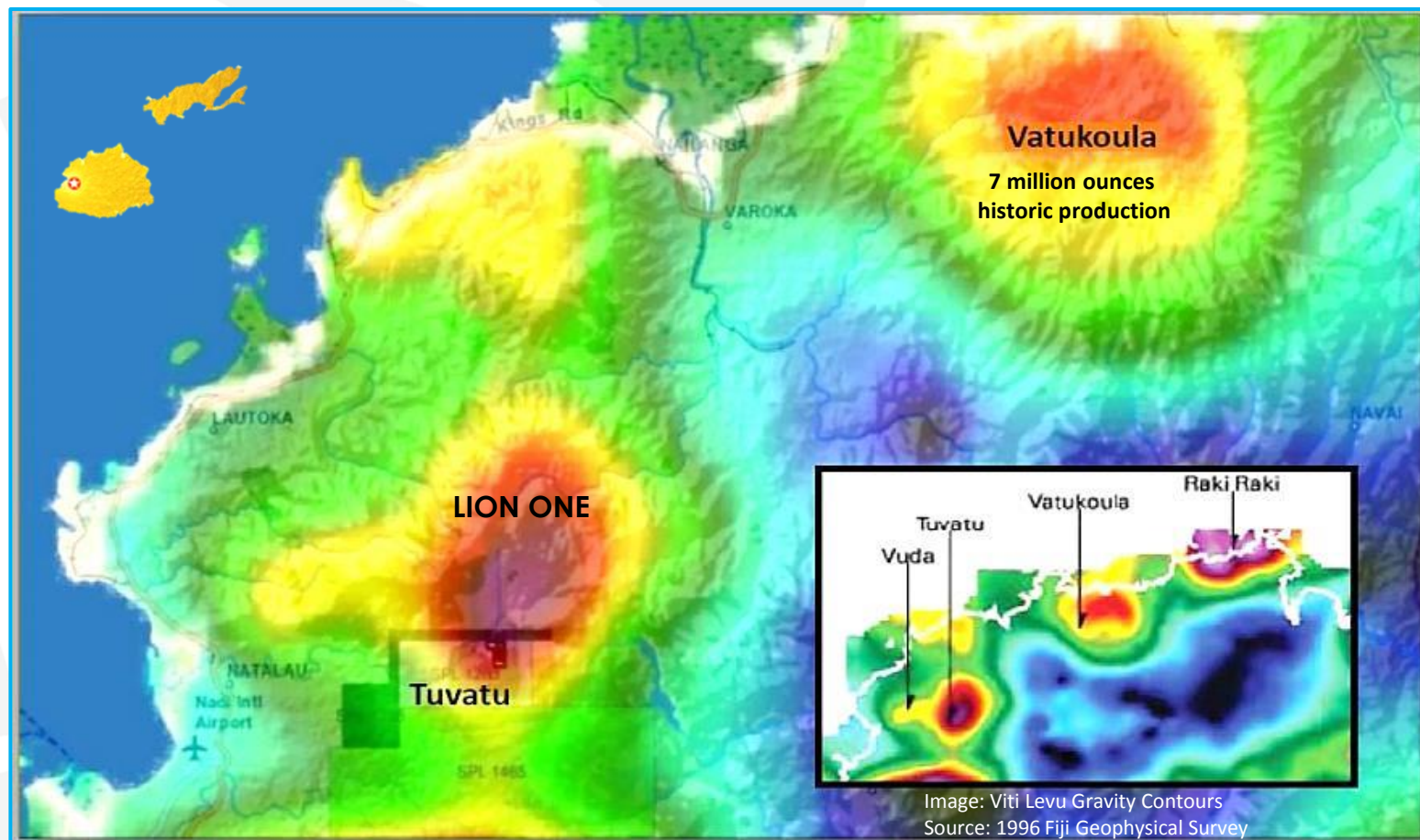




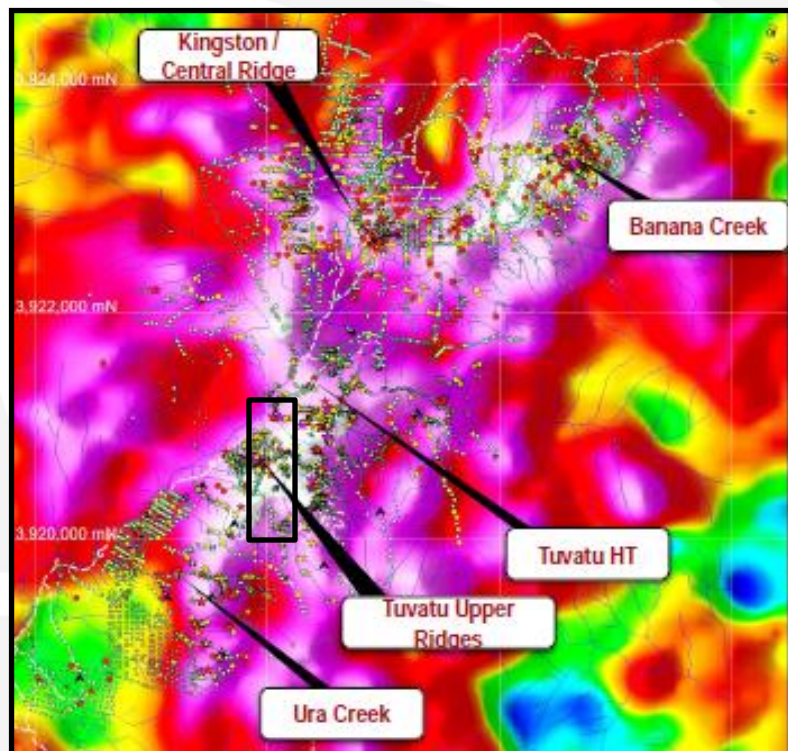
GIANT NEIGHBOUR

“Vatukoula.....a true world class mineralization system...
one of the 10 largest epithermal gold systems ever discovered”

WH Ireland Research, Jan. 4, 2012



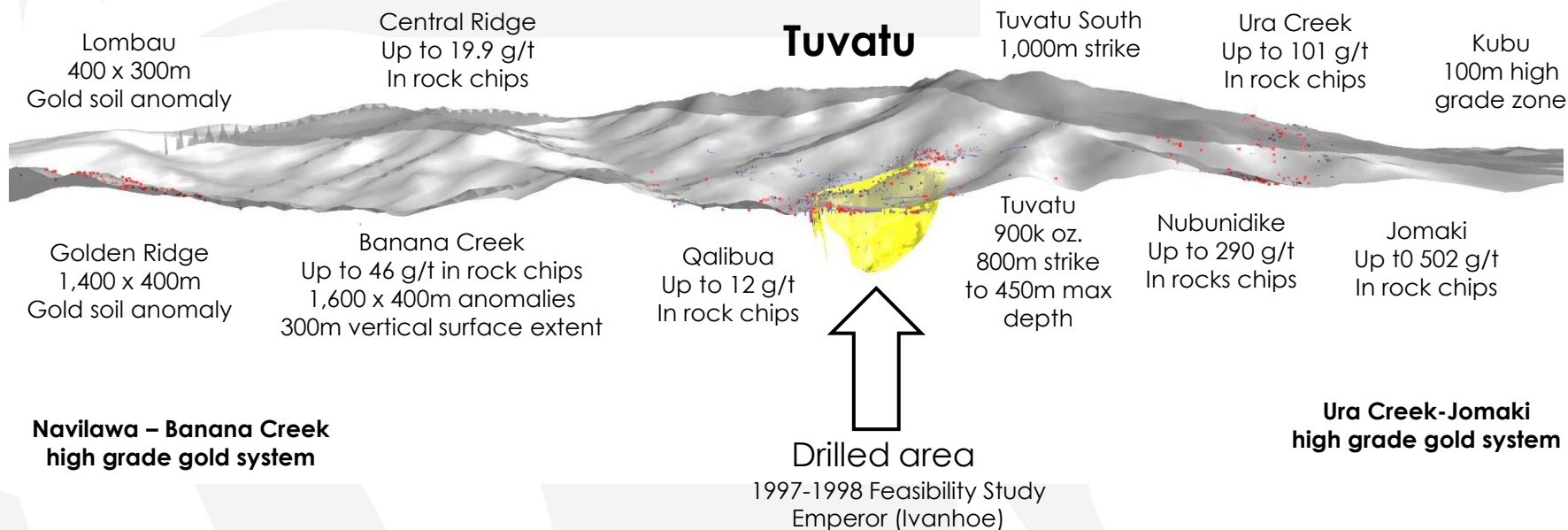
7KM RADIOMETRIC ANOMALY



Potassium radiometric highs coincident with gold geochemical surface anomalies

“Alkaline” association with magmatic intrusions rich in alkaline elements, especially potassium.

Extensive potassium radiometric anomalies indicating potential for further high-grade vein discoveries across the 7km Navilawa Caldera



6 Year Mine Plan: 352,000 oz. @ 11.3 g/t Gold

TUVATU NPV: \$107 Million

62% IRR @ \$1,300 Gold

Near surface only; Less than 10% of the System Drilled

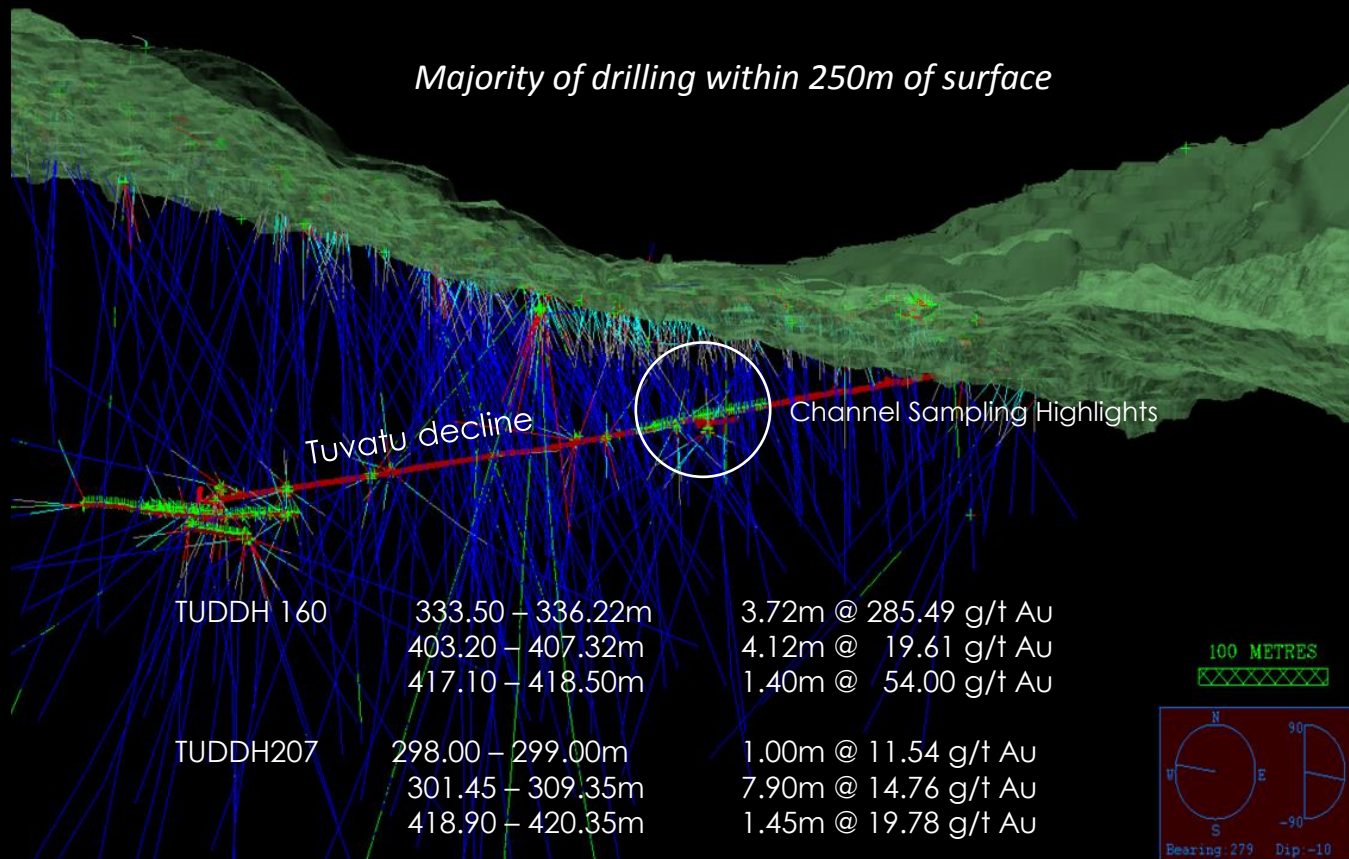
Current Resource

299,500 oz. Au indicated @ 8.46 g/t Au

468,000 oz. Au inferred @ 9.70 g/t Au

HIGH GRADE UNDERGROUND

Majority of drilling within 250m of surface

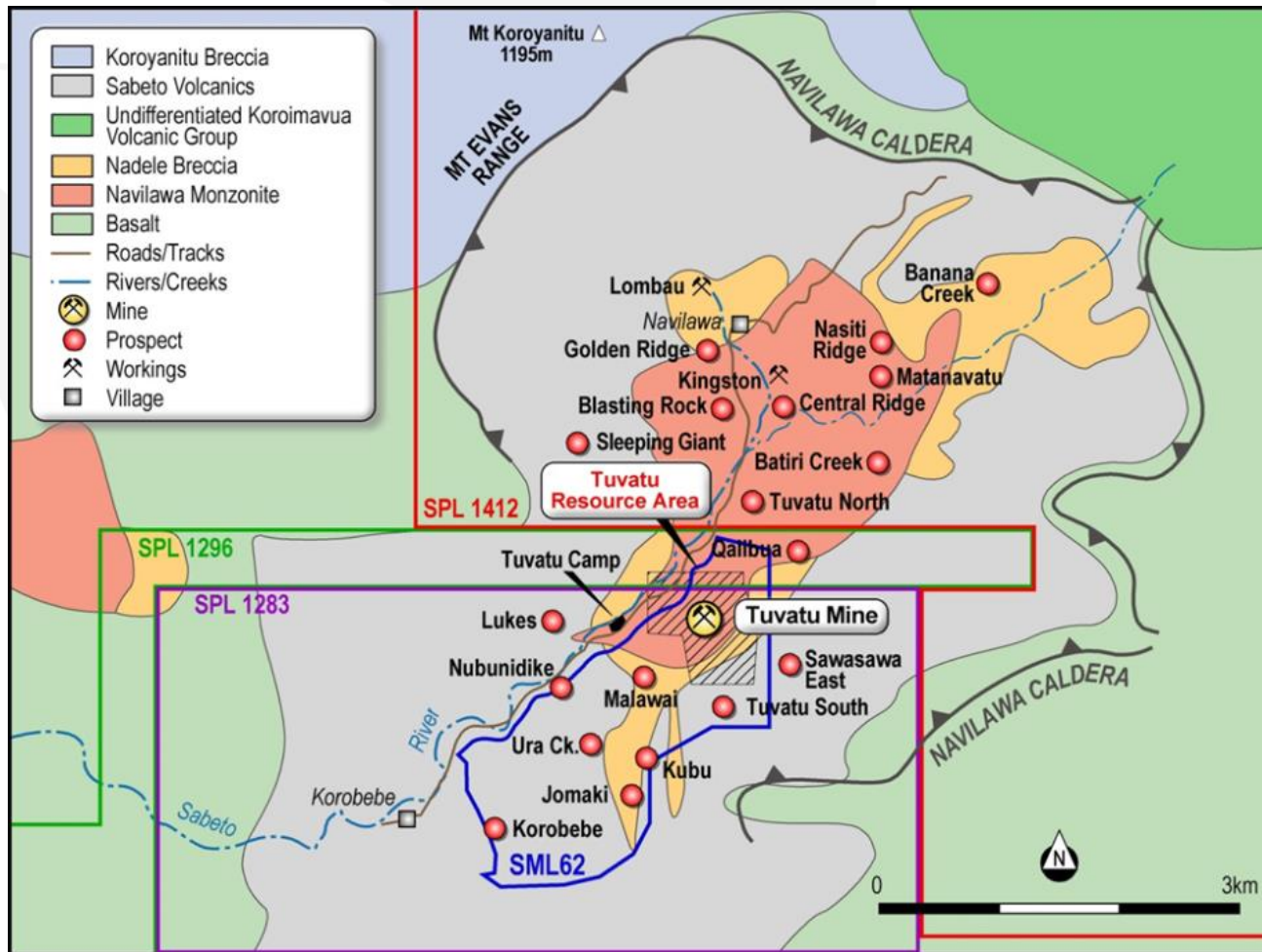


CHANNEL SAMPLING HIGHLIGHTS

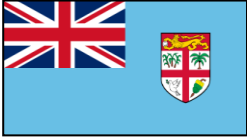
| 10-20 g/t Au | | 20-40 g/t Au | |
|--------------|-------|--------------|-------|
| m | g/t | m | g/t |
| 2.70 | 16.23 | 2.10 | 33.10 |
| 1.80 | 17.31 | 2.52 | 33.16 |
| 3.45 | 17.48 | 3.50 | 33.21 |
| 2.50 | 18.06 | 3.00 | 35.50 |
| 1.90 | 18.18 | 2.70 | 35.68 |
| 3.25 | 19.09 | 3.00 | 36.04 |

| 40-100 g/t Au | | >100 g/t Au | |
|---------------|-------|-------------|--------|
| m | g/t | m | g/t |
| 2.40 | 74.89 | 3.60 | 109.19 |
| 3.30 | 79.47 | 3.10 | 116.32 |
| 3.40 | 79.37 | 2.95 | 118.41 |
| 3.00 | 83.85 | 2.50 | 122.65 |
| 3.45 | 84.83 | 2.80 | 203.59 |
| 2.95 | 92.48 | 2.35 | 290.60 |

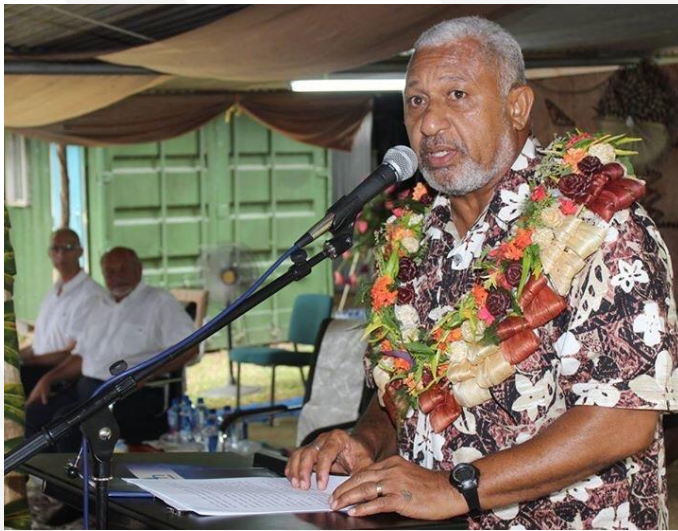
DISTRICT SCALE GEOLOGY



FIJI – CANADA PARTNERSHIP



"Tuvatu is a model of what we can achieve economically, socially and environmentally"



The Honorable Prime Minister of Fiji,
Commodore Voreqe Bainimarama
Tuvatu Mining Lease Ceremony
January 2016



Hon. Minister Faiyaz Koya
Minister for Industry & Trade and Tourism,
Lands and Mineral Resources
Tuvatu Breaking Ground Ceremony
November 2017



THANK YOU

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BASE CASE ECONOMICS

| | |
|-----------------|---|
| Production | 1,125, Mt @ 11.30 g/t Au (6.2 years) |
| Recovered gold | 352,931 oz. Au (86% recoveries) |
| Production Rate | 220,000 tonnes per year |
| Cash Costs/AISC | US\$567/\$778 per oz. US\$177.86 per tonne |
| Revenue | US \$423 million |
| Pre-tax CF | US \$148.73 million |
| After-tax CF | US \$112.54 million |
| Capex | US\$48.60 million |

Base case @ US\$1,200 Gold Price

| Gold Price per oz. | IRR After tax | Payback After tax | NPV5% After tax | Cash Flow After Tax |
|-----------------------|------------------|----------------------|--------------------|------------------------|
| 1,000 | 33% | 24 | 45.22 | 62.37 |
| 1,100 | 43% | 21 | 65.50 | 87.05 |
| 1,200 | 52% | 18 | US\$86.64 | US\$112.66 |
| 1,300 | 62% | 16 | 107.79 | 138.26 |
| 1,400 | 71% | 15 | 128.93 | 163.87 |
| 1,500 | 79% | 13 | 149.94 | 189.30 |

| Cut off | Indicated Resource (diluted) | | | Inferred Resource (diluted) | | |
|---------|------------------------------|-------|---------|-----------------------------|------|---------|
| g/t Au | tonnes | g/t | oz. Au | tonnes | g/t | oz. Au |
| 1.0 | 1,943,000 | 5.61 | 350,300 | 3,022,000 | 5.8 | 561,000 |
| 3.0 | 1,101,000 | 8.46 | 299,500 | 1,506,000 | 9.7 | 468,000 |
| 5.0 | 683,000 | 11.25 | 247,000 | 872,000 | 13.9 | 390,000 |

Refer to SEDAR filed NI 43-101 PEA Technical Report dated July 14, 2015