



LIONONEMETALS.COM | TSXV: LIO | OTCQX: LOMLF

DEVELOPING A
MAJOR ASSET
WITHIN A
JUNIOR COMPANY

Tuvatu Alkaline Gold Project | Fiji Islands

Investor Presentation, September 2024

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 Melvyn Levrel, MAIG., 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

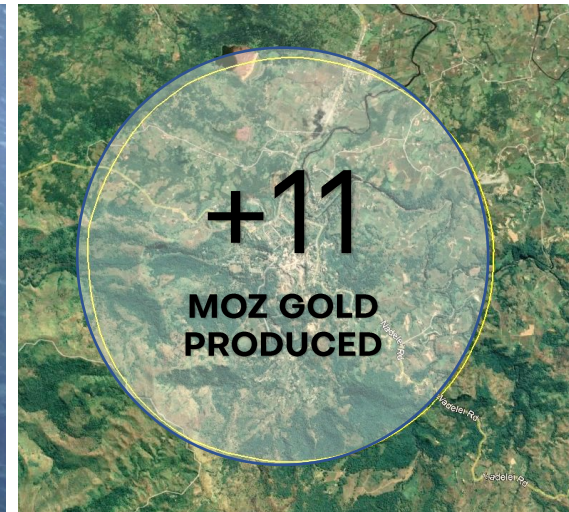
PORGERA, PNG
BARRICK



LIHIR, PNG
NEWCREST



VATUKOULA, FIJI
ZHONGRUN



CRIPPLE CREEK, USA
NEWMONT



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

Dr Quinton Hennigh

Location & Infrastructure



20km
**NADI INTERNATIONAL
AIRPORT**



35km
**LAUTOKA DEEPWATER
PORT**



<1 hour
**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



First Gold Pour at Tuvatu

- First gold pour ceremony held on Fiji Day, October 10th, 2023
- >1000 attendees from local communities, businesses, employees and government
- Marked the start of Lion One Metals' transition to production

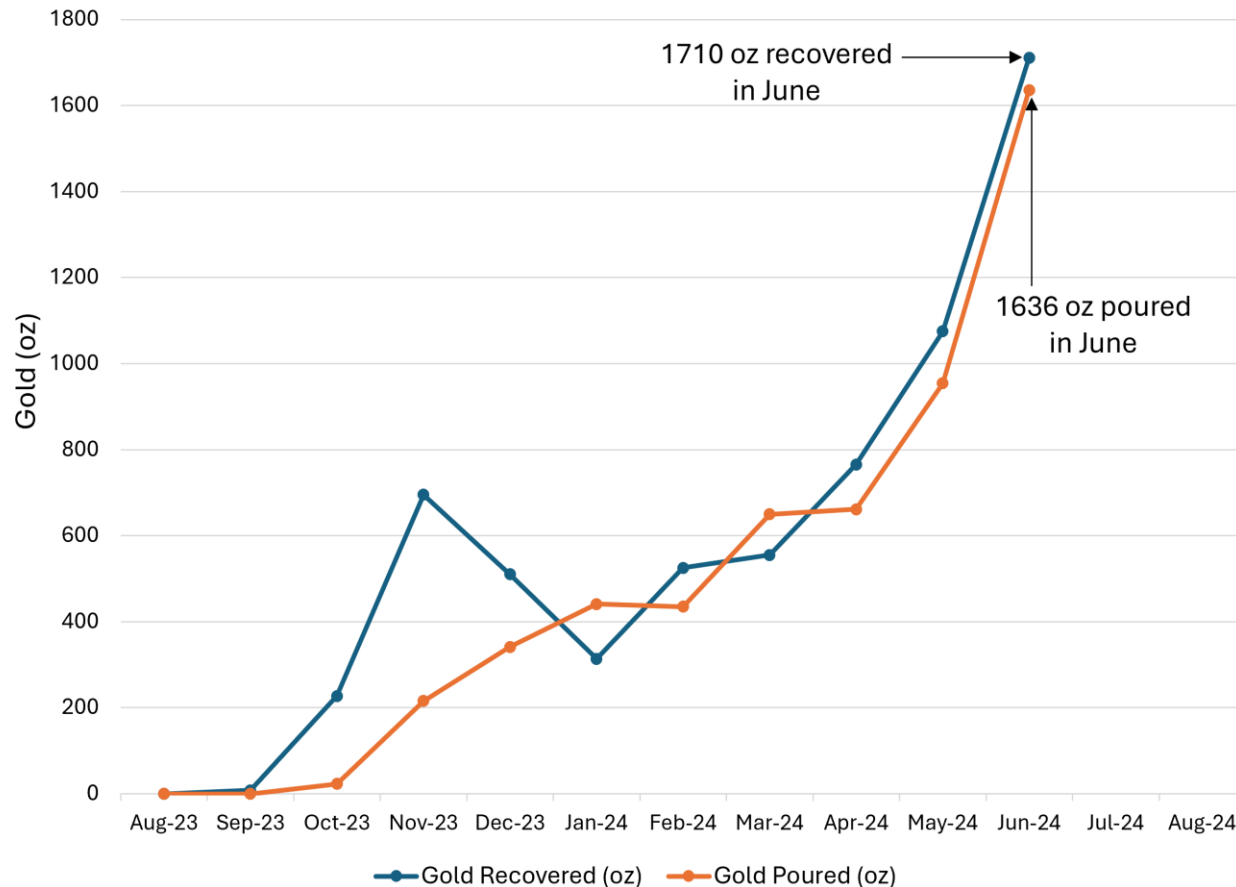
“The future looks good for Tuvatu ... the best is yet to come”

– Honourable Maciu Nalusima
Minister for Mineral Resources Fiji

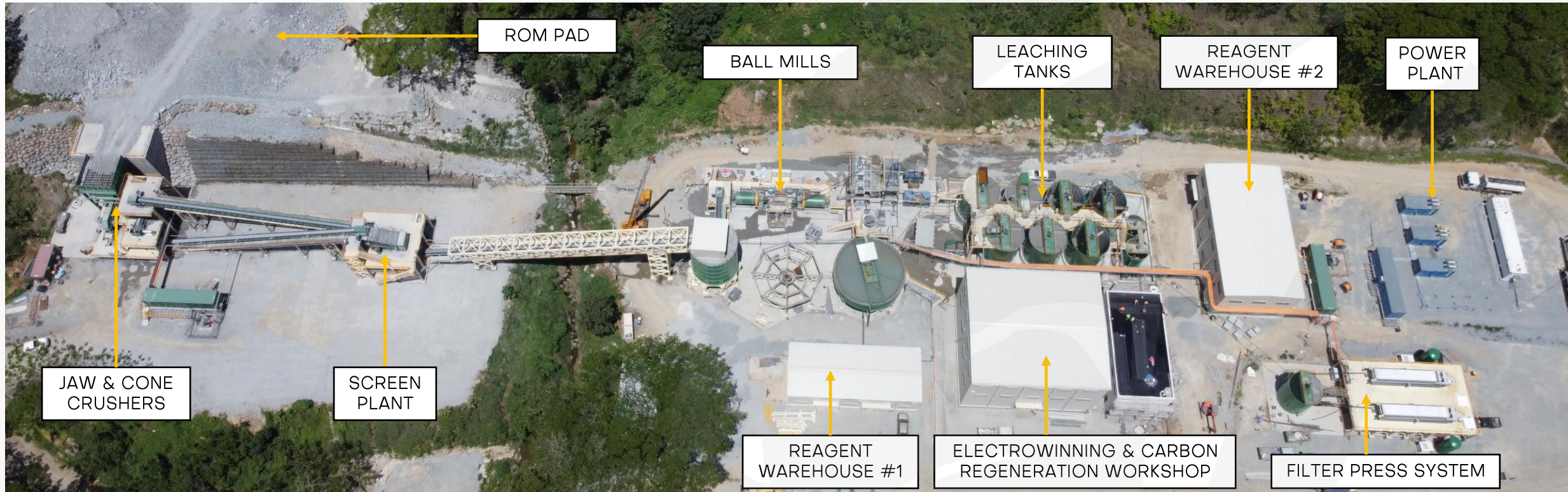
Production Ramp-up

- Plant commissioning complete, January 2024
- Increased mill throughput, March 2024
- Start of mechanized production, May 2024

Tuvatu Monthly Gold Production



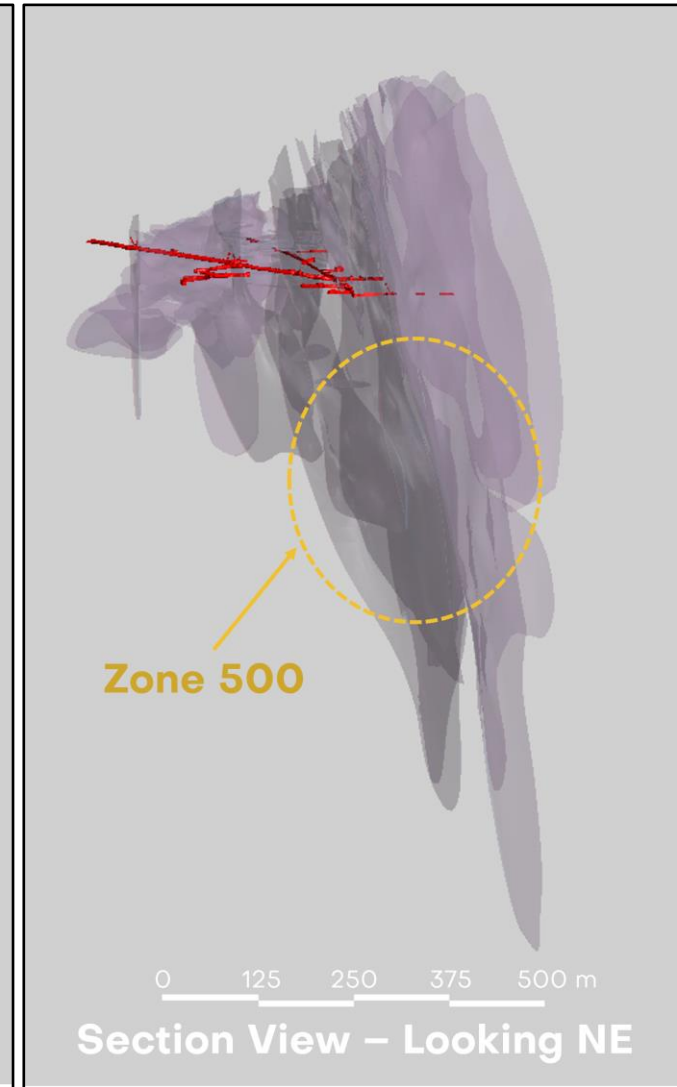
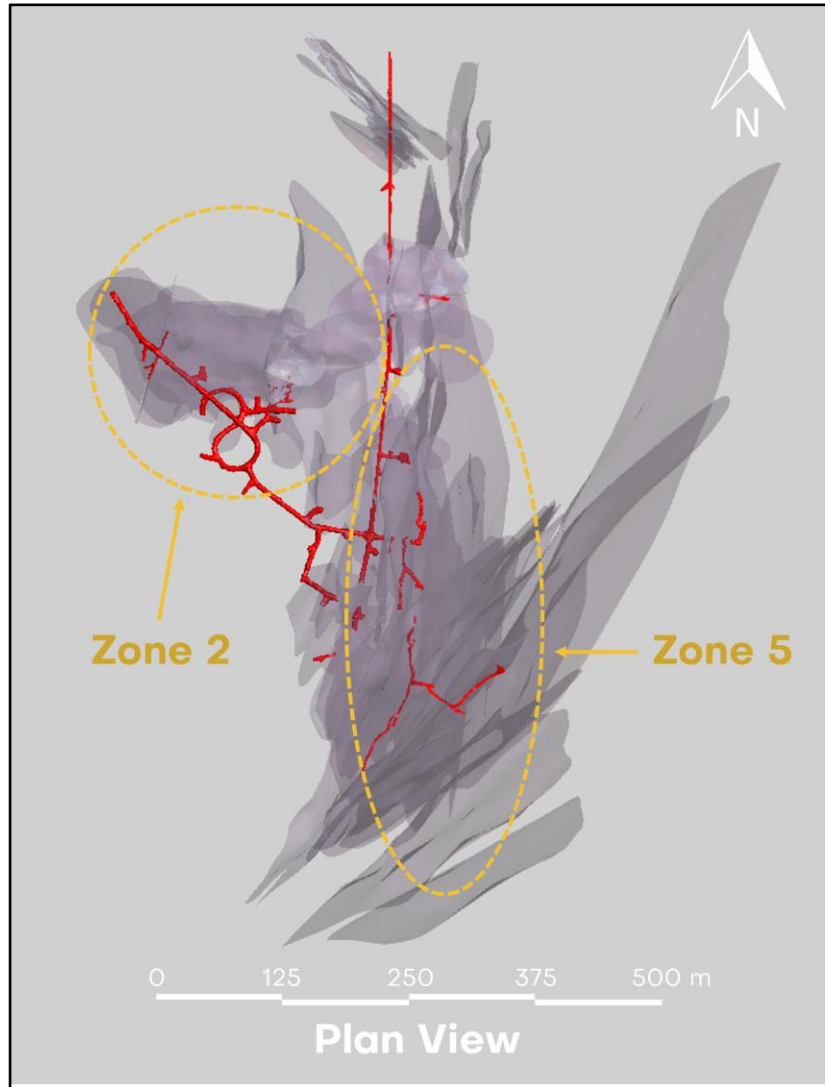
Tuvatu Processing Plant



300 TPD PLANT IN OPERATION; PLANNED EXPANSION TO 600-700 TPD IN MID-2025

Tuvatu Deposit

- 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



EXAMPLE DRILL RESULTS

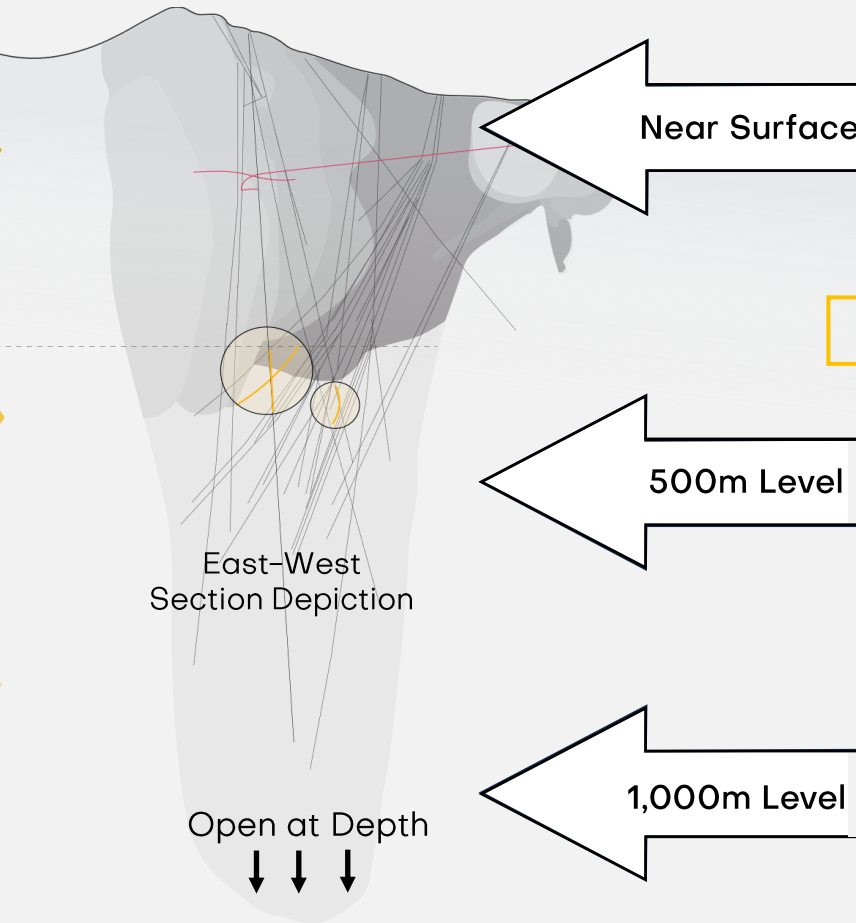
GRADE (g/t Au)	INTERVAL (meters)	FROM (meters)
359.76	1.80	70.80
21.31	12.45	90.10
71.41	8.41	96.10
90.76	2.40	221.30
83.47	6.60	242.70
291.77	3.65	333.00
20.86	75.90	443.40
35.25	37.50	471.30
43.62	30.00	477.60
90.35	7.20	494.40
55.43	12.70	571.00
12.22	54.90	576.10
17.89	23.70	594.50
10.52	0.35	983.15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

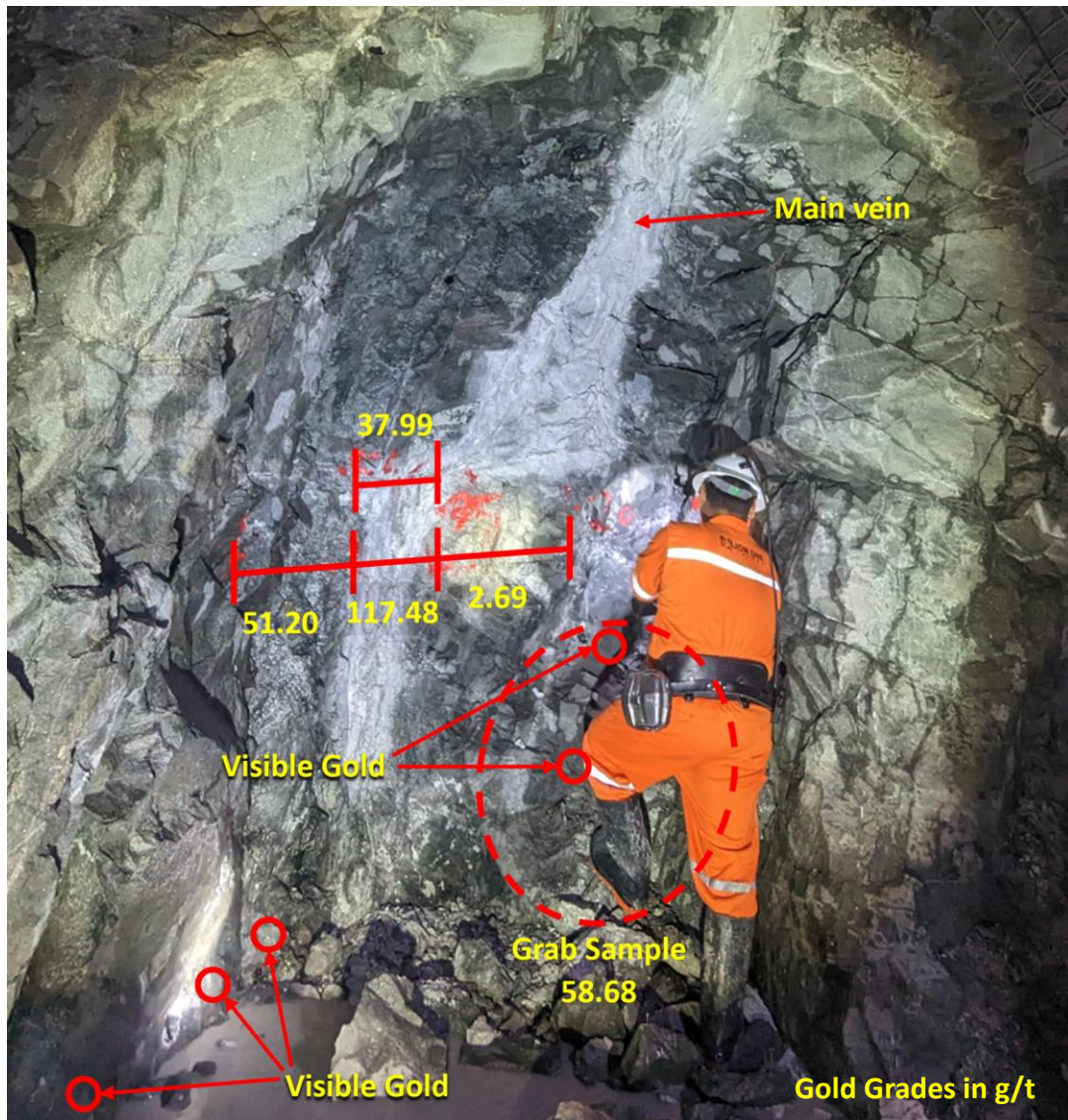
High-Grade Gold Results

ZONE 2 and ZONE 5
IN PRODUCTION
300 TPD

ZONE 500
EXPECTED PRODUCTION 2025
500 TPD

DEEP FEEDER ZONE
EXPLORATION,
DEVELOPMENT DRILLING





Underground Mining

MINING UNDERWAY IN ZONE 2 AND ZONE 5

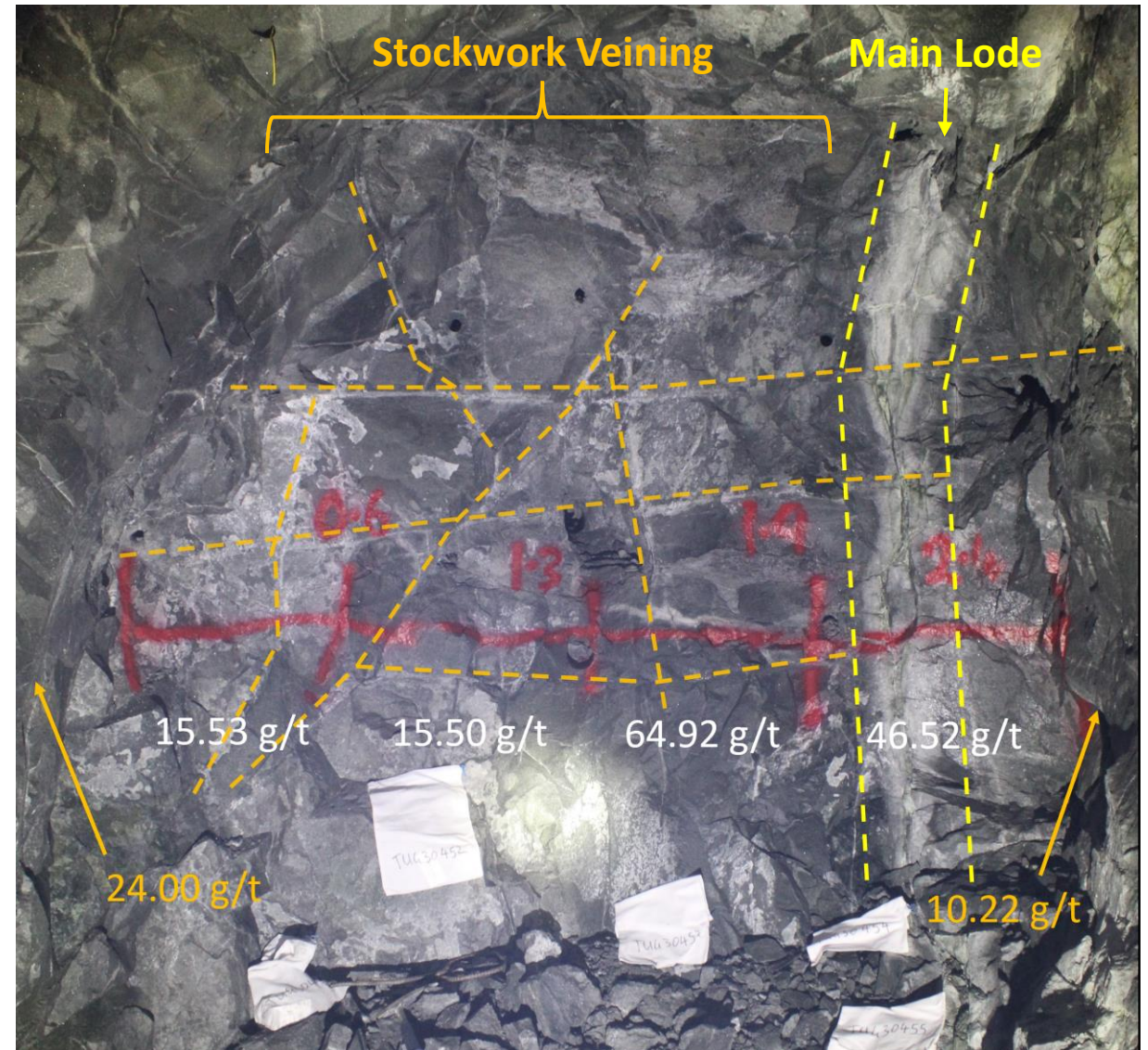
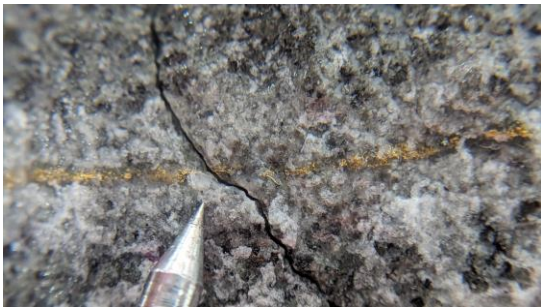
- **High-grade narrow vein gold**
- **Flexible use of airleg mining and long hole open stoping to minimize dilution**
- **Adaptable to a range of mining conditions**
- **Long hole production started May 2024**



Stockwork Veining

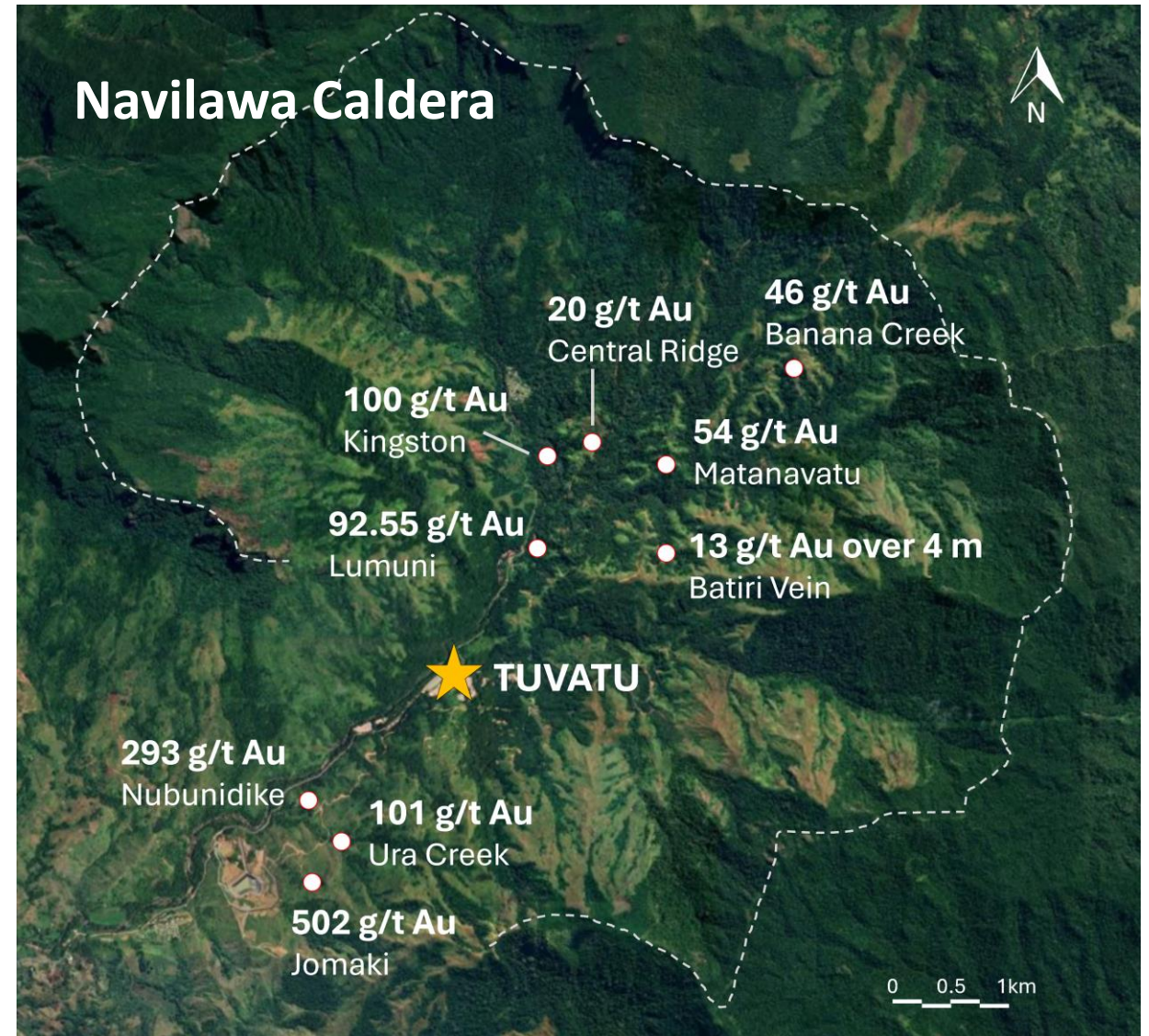
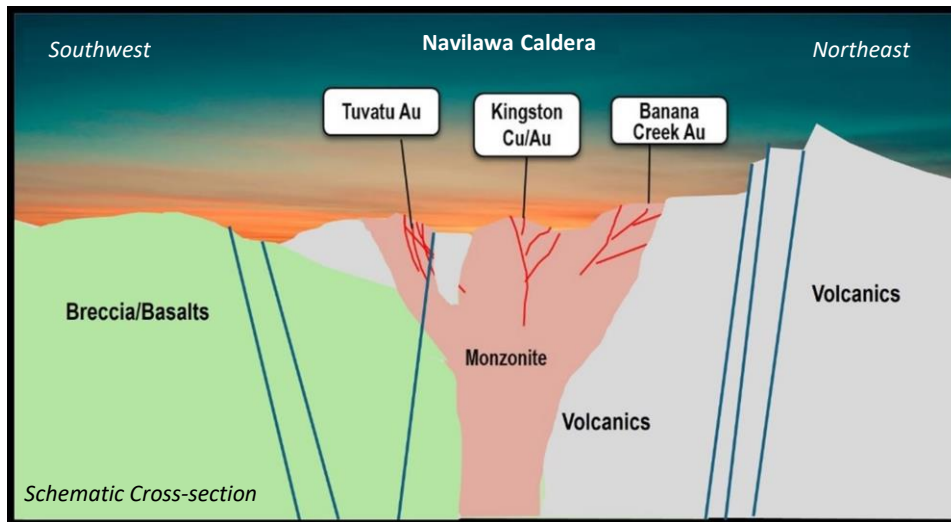
ADDITIONAL HIGH-GRADE MINERALIZATION

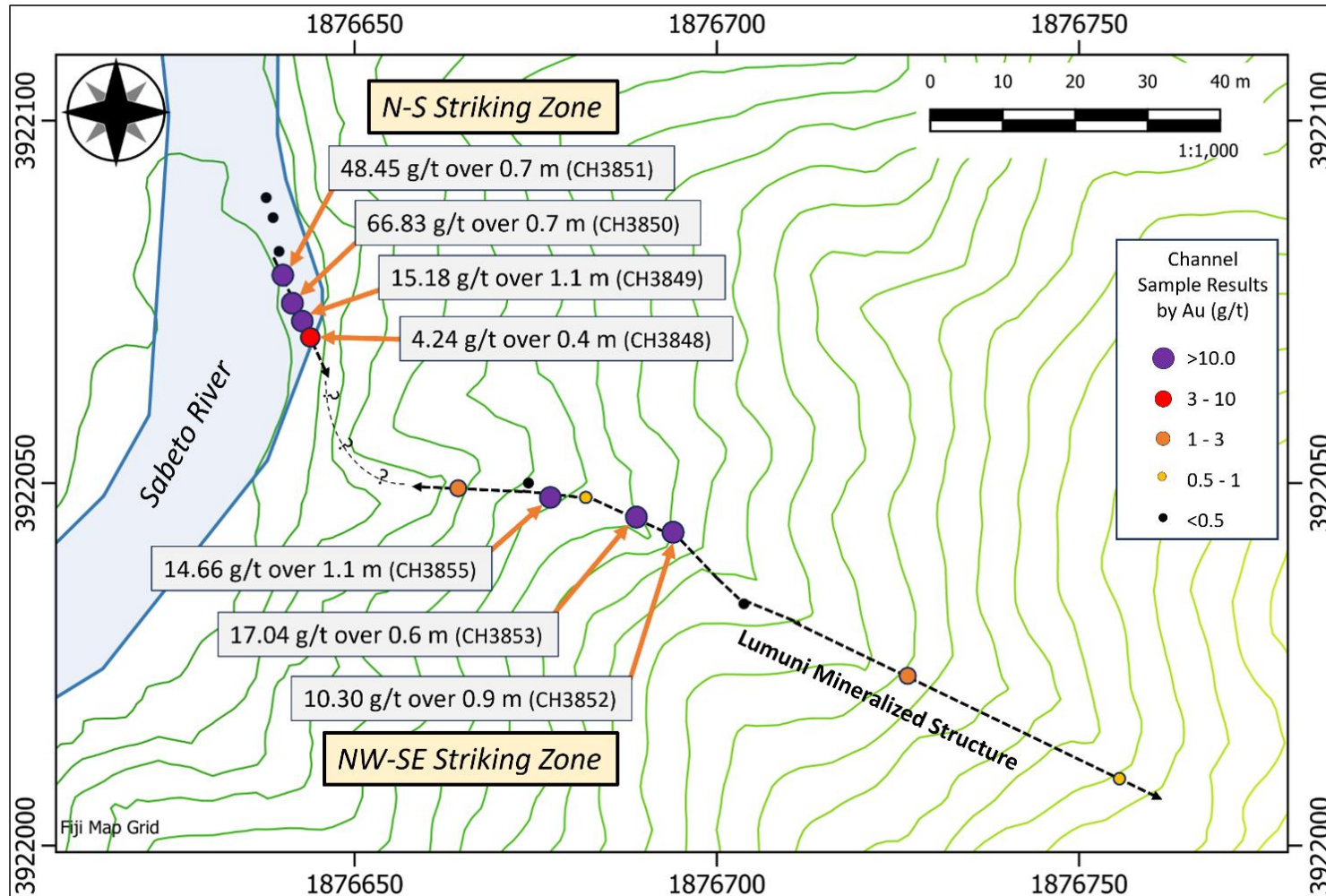
- **Network of gold-bearing veinlets in a halo around the main lode**
- **Veinlets in multiple orientations, often parallel or sub-parallel to drill axis**
- **Under-represented in infill drilling**
- **Increased tonnage and width of mining – suitable for mechanized mining**



Regional Exploration

- Multiple deep feeder systems possible throughout the caldera
- Numerous bonanza grade samples from rock chips at surface
- >30 high-potential drill targets already identified



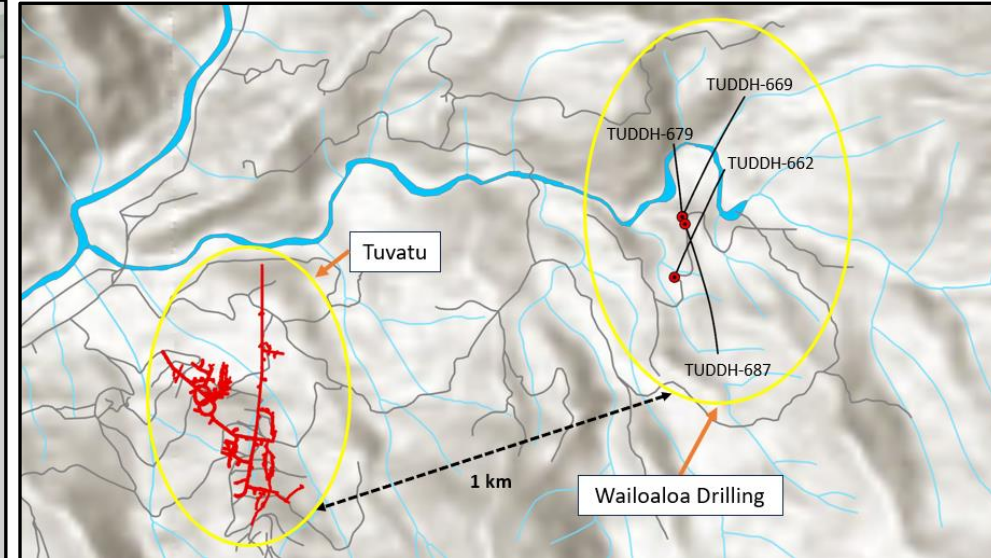
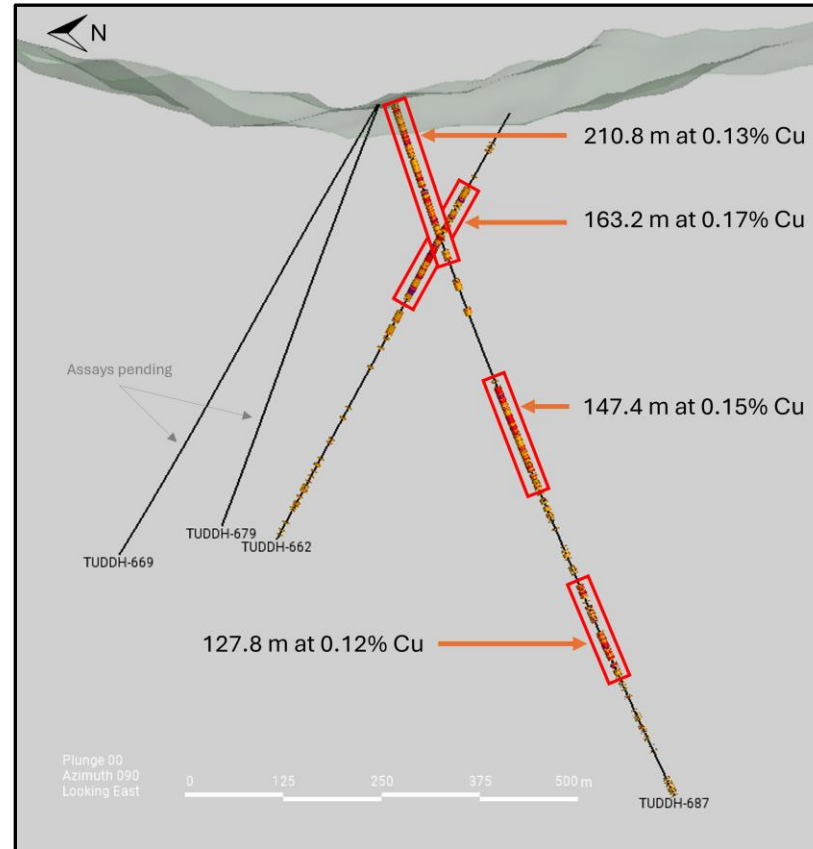


Lumuni Discovery

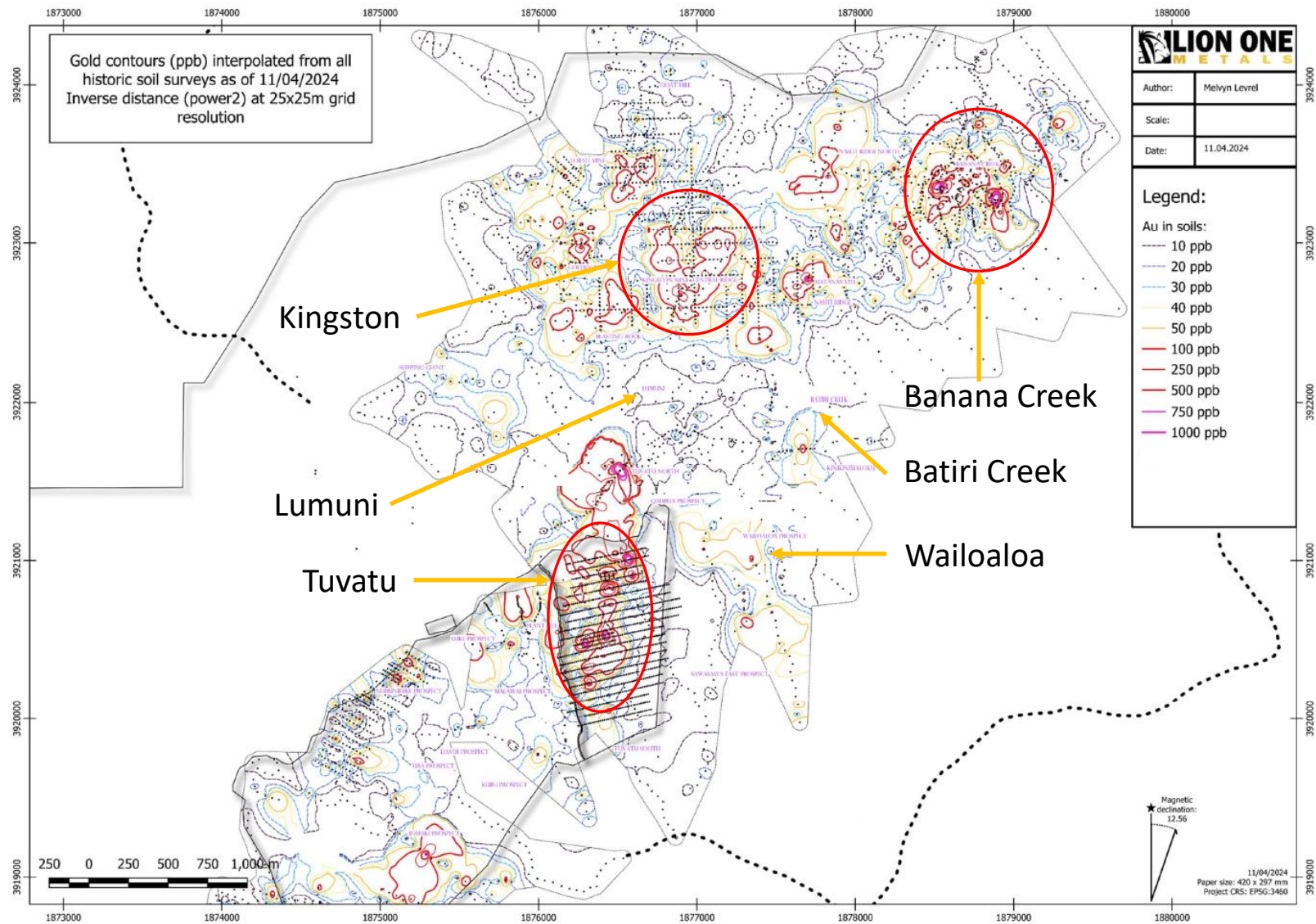
- ▣ Newly discovered lode system
- ▣ 1 km north of Tuvatu
- ▣ Traceable on surface for >150 m
- ▣ Very high-grade channel samples
- ▣ Discovered from surface mapping in under-explored area

Wailoaloa Discovery

- New alkalic copper-gold porphyry discovery
- 1 km northeast of Tuvatu
- Strong surface copper anomaly
- Drilled four test holes in 2023, the first hole hit 163.2 m of 0.17% copper
- Potassic alteration and veining intensity increasing with depth

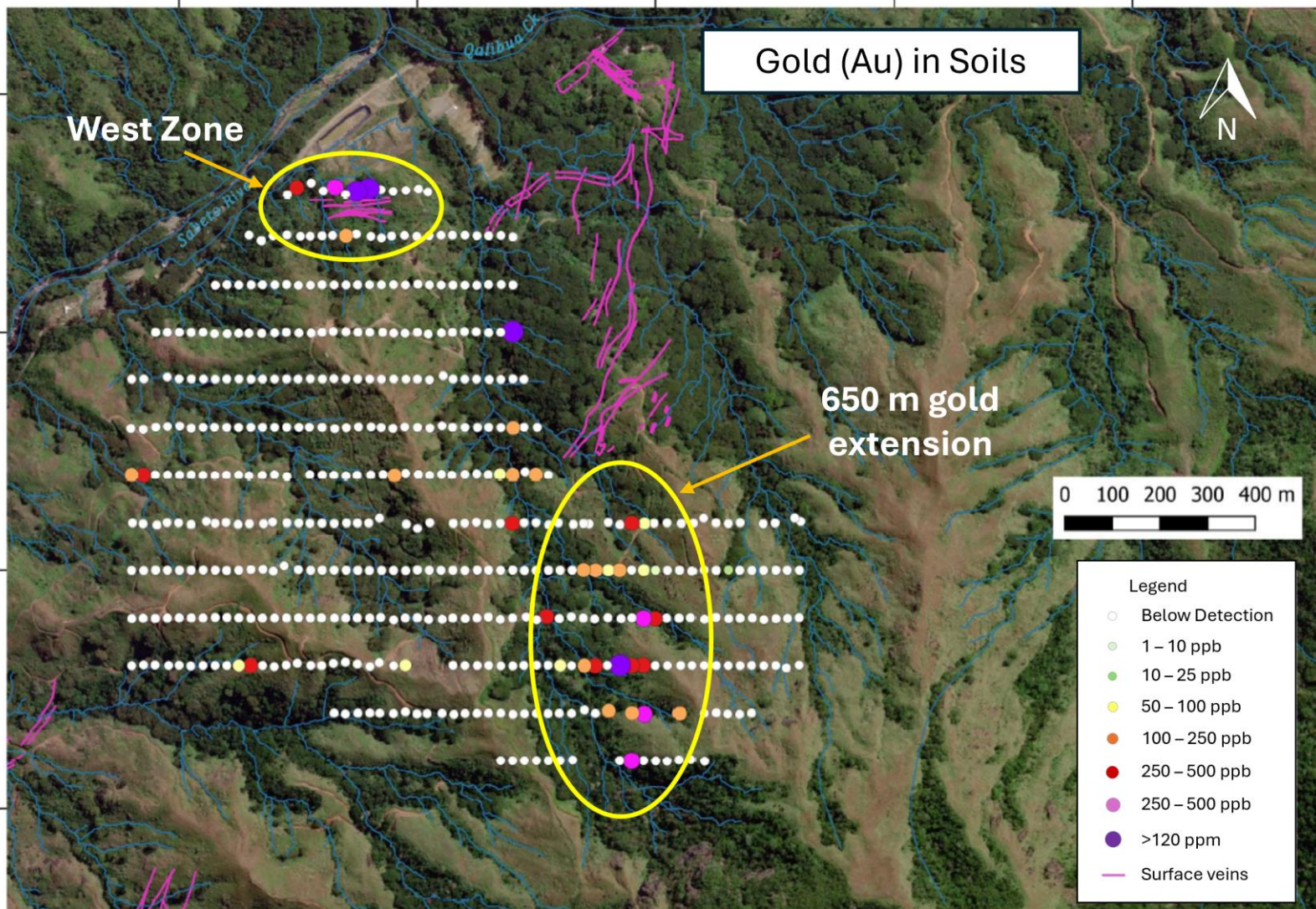


May have intersected the periphery of a large porphyry – significant potential for discovery







Historical Gold in Soil Results

- Extensive gold anomalies from historical soil surveys
- Limited advanced exploration conducted outside Tuvatu
- District scale exploration upside
- Future exploration funded by cash flow from Tuvatu

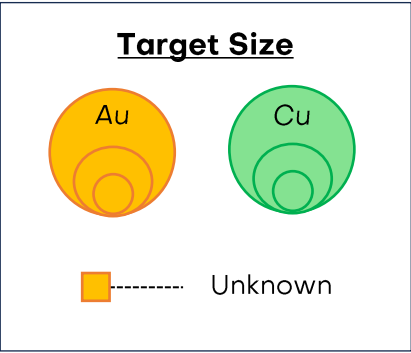


Tuvatu South Soil Survey

- 
650 m high grade gold-in soil anomaly directly south of and along strike of Tuvatu
- 
Potential 70% increase in strike length of Tuvatu
- 
Prime resource expansion drill target
- 
Coincident As, Zn, and Pb anomalies along with Au

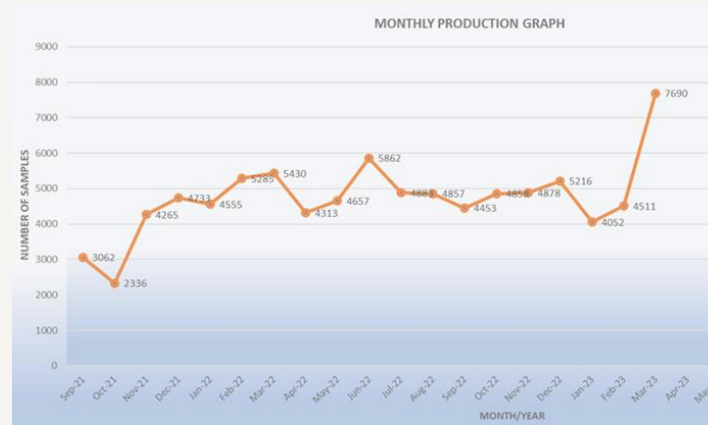
Tuvatu is associated with a 50-100 ppb anomaly. South extension anomaly is >100 ppb.

Exploration and Discovery Pipeline



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



Company Timeline

Achieved

**First Gold Pour
300 TPD Production**

In Process

**Underground Development
Grade Control/Infill Drilling
Advance Regional Targets**

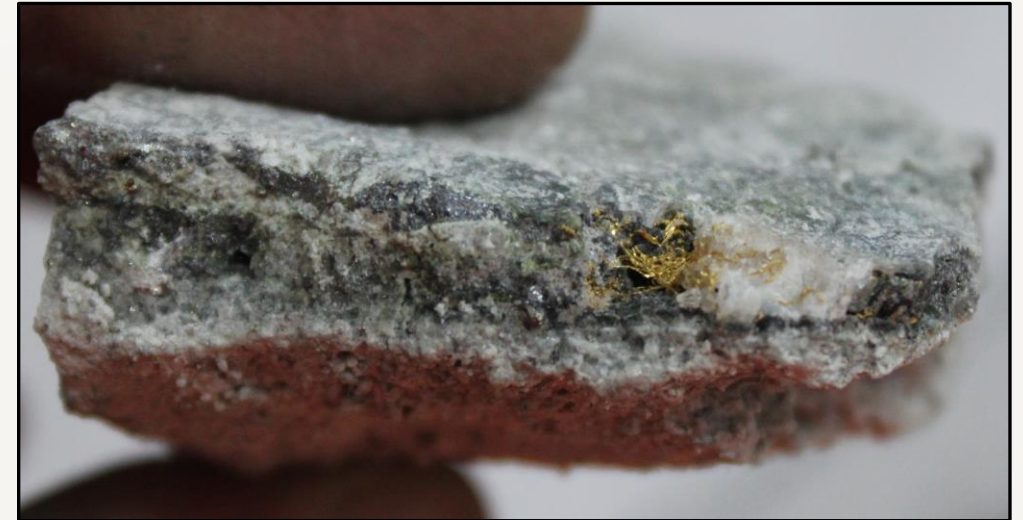
Planned

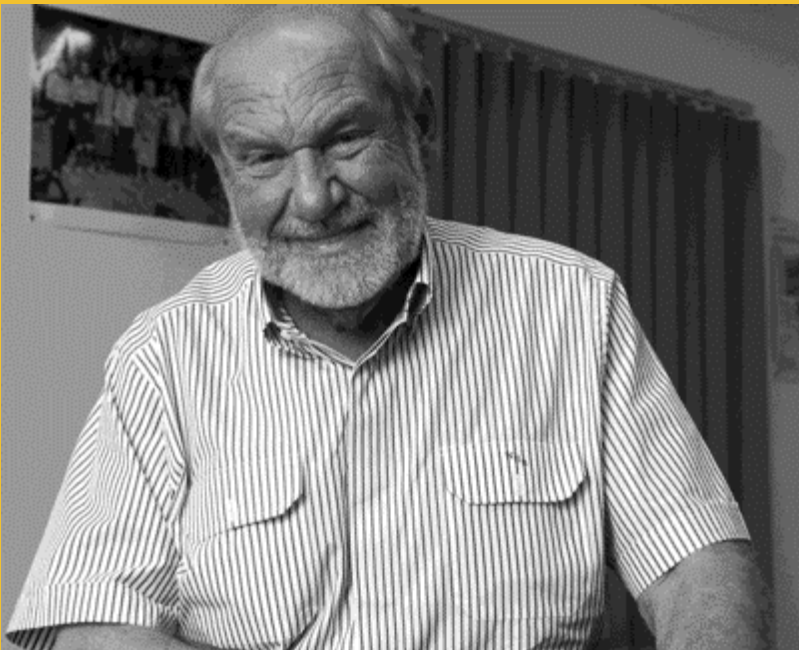
**Zone 500 Development
Expand Plant to 600-700 TPD**

Compelling Value Proposition

- High-grade gold resource
- Mining-friendly jurisdiction
- Strong proven executive leadership
- Highly experienced operations team
- 300 TPD pilot plant in operation
- 600-700 TPD plant expansion in 2025
- 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





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

Hamish Greig, VP, Corp. Secretary

DIRECTORS

Walter Berukoff, Chairman

Richard Meli

Kevin Puil, CFA

TECHNICAL TEAM

Kevin Li, P.Eng

Dr. Quinton Hennigh, P.Geo

Melvyn Levrel, MAIG

Darren Holder, P.Geo

Sergio Cattalani, P.Geo



Corporate Snapshot

CAPITALIZATION

SHARE CAPITAL As of September 1, 2024

Shares Outstanding	262 M
Options	13.08 M
Warrants	100.56 M
Shares Fully Diluted	375.67 M
Market Capitalization	CAD \$72 M

LIO: \$0.28 | 52wk: \$0.96 \$0.27 | **Avg. vol:** 460K

MAJOR INVESTORS

Lion One Management (8.78%)
Franklin Precious Metals Fund
Nebari Gold Fund
Regal Funds Management
Delbrook Capital Advisors
US Global Investors
MMCAP

TSX-V: LIO

TSX-V: LIO.WT

OTCQX: LOMLF

ANALYST COVERAGE

Eight Capital Partners

Felix Shafigullin



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THANK YOU

Q&A

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