

Tuvatu Gold Project

FIJI'S SLEEPING GIANT IN THE PACIFIC RIM



SEPTEMBER 2011 CORPORATE PRESENTATION

FORWARD LOOKING STATEMENTS

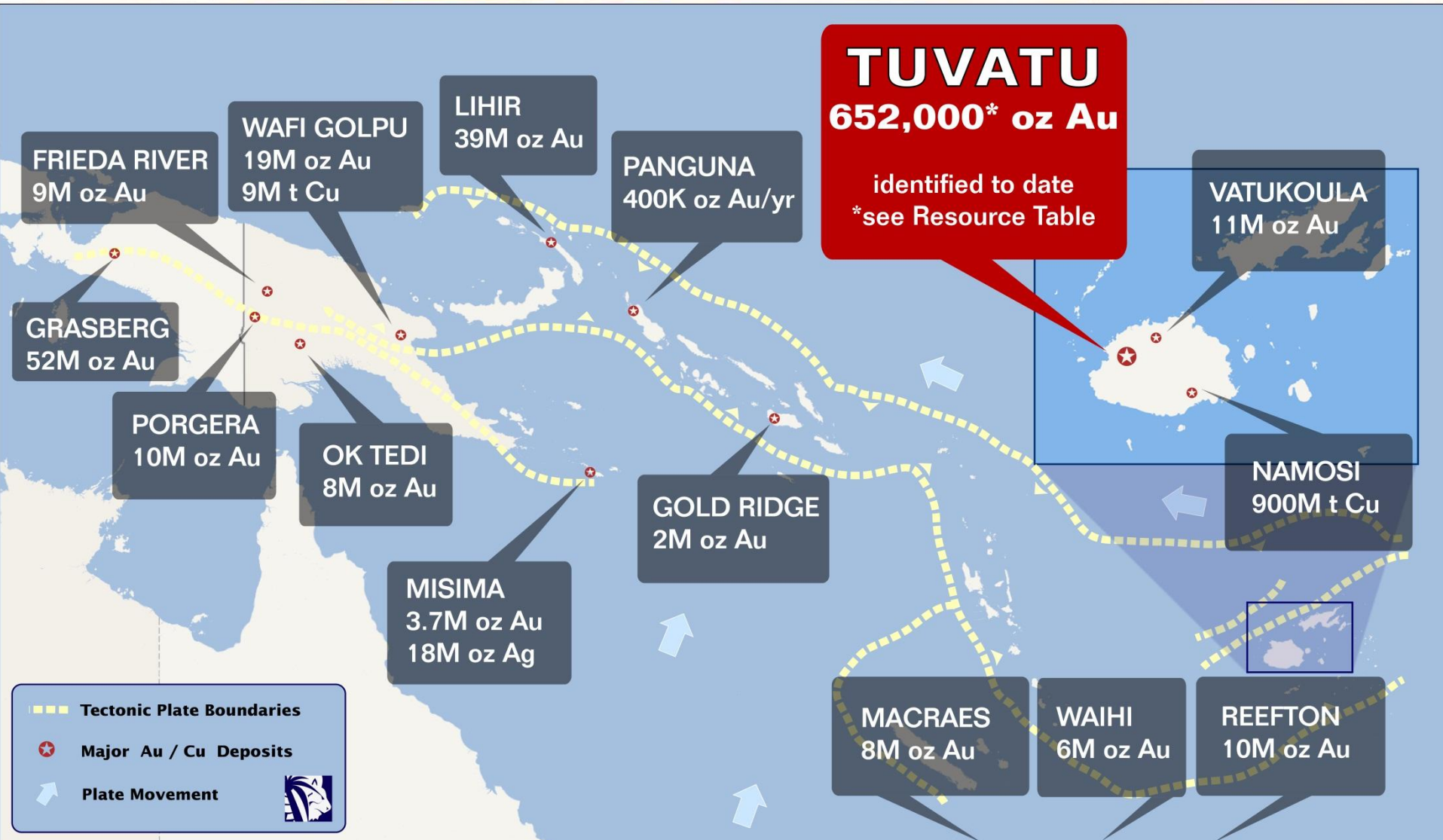
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This presentation uses the terms "inferred resources" and "measured & indicated resources". Lion One advises you that these terms are recognized by Canadian securities regulations (under National Instrument 43-101 "Standards of Disclosure for Mineral Projects"). You are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a preliminary assessment as defined under NI 43-101. You are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

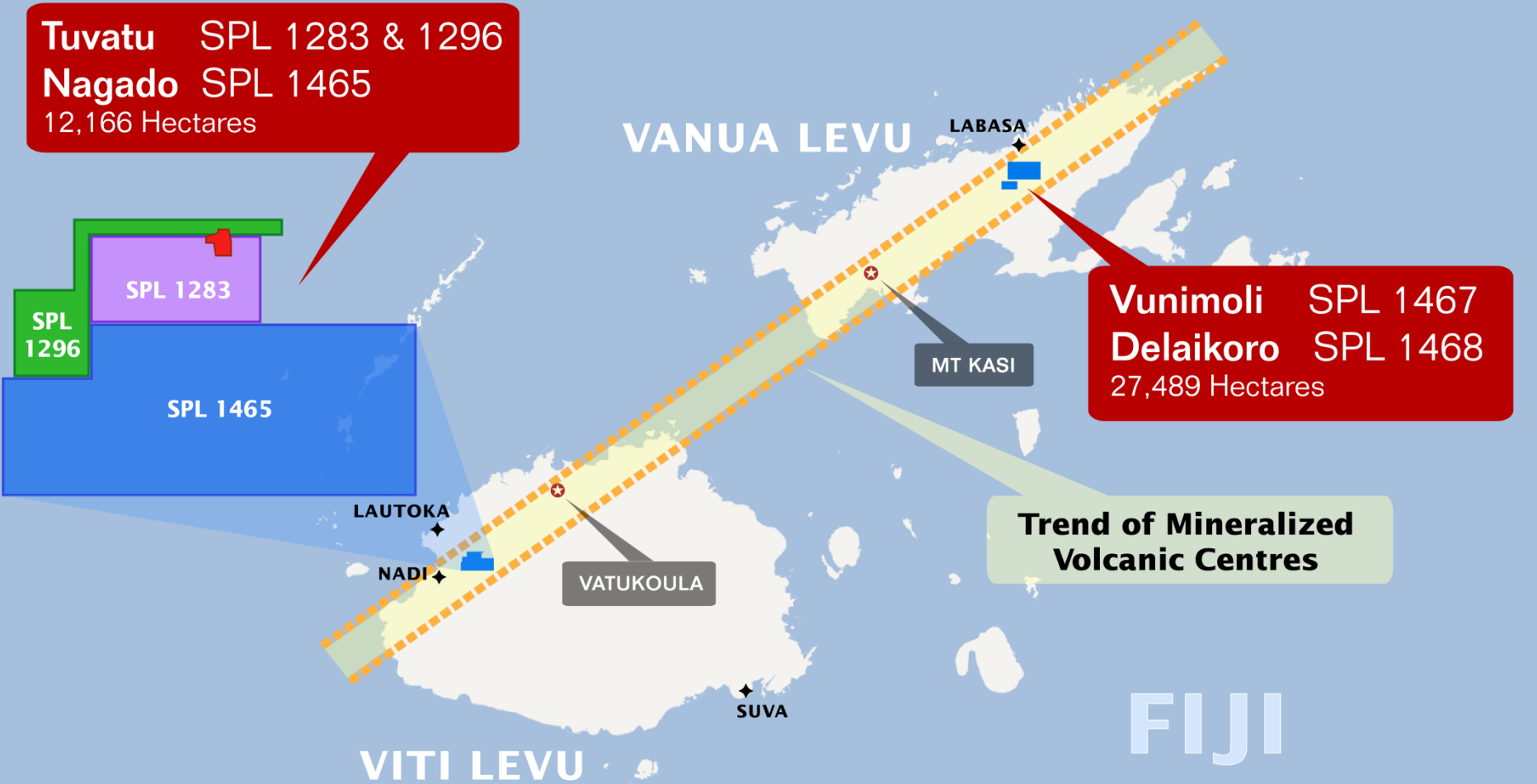
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SOUTHWEST PACIFIC RIM OF FIRE



PROJECT LOCATIONS



WORLD SCALE GOLD PROJECT

Gravity field signatures

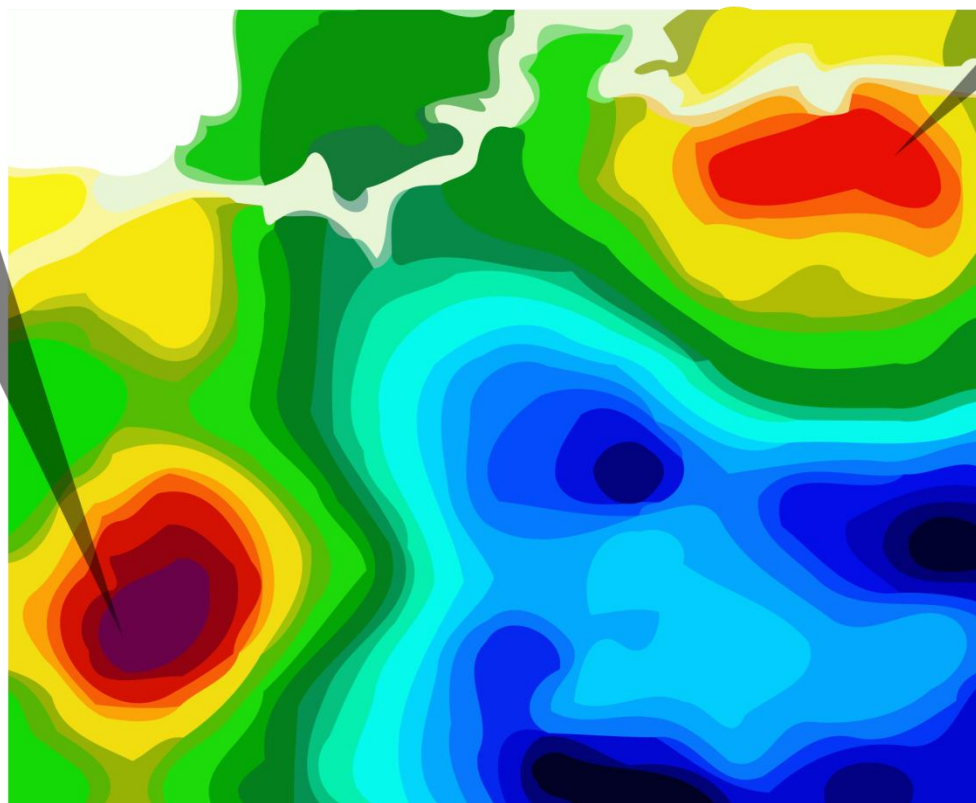
Tuvatu

High grade veins systems
developed in 1990's

Vatukoula

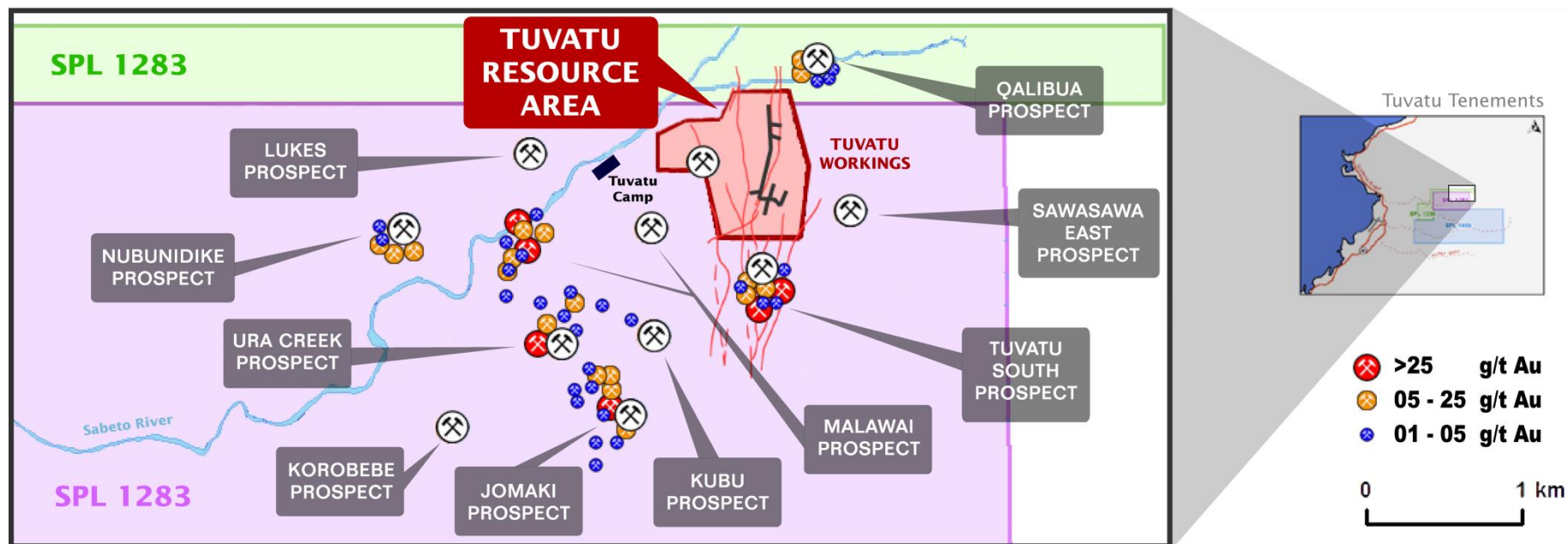
Over 7 million oz. gold produced to date
Over 4 million oz. gold current resources
Caldera remains underexplored

Tuvatu and Vatukoula
gold deposits are
associated with
gravity highs and are
located on the flanks
of collapsed calderas
along trend of
mineralized alkalic
volcanic centers



TUVATU RESOURCE AND PROSPECT AREA HOLDINGS

- 4x5 km zone of high-grade epithermal outcrops includes:
 - **Nubunidike:** up to 0.3m wide @ 30.75 g/t Au, traced over 370m strike length
 - **Hornet Creek Vein:** up to 0.5m wide @ 6 g/t Au, traced over 290m strike length
 - **290 Vein:** 0.15m @ 293.5 g/t Au, 0.2m @ 30 g/t Au, traced over 90m strike length
 - **Ura Creek:** Rock chips up to 54.5 g/t Au, channel samples to 0.15m @ 40 g/t over 195m strike length
 - **Jomaki:** Rock chips to 35.25 g/t. channel samples of 0.25m @ 11.9 g/t along 140m in stockwork zone of high vein intensity



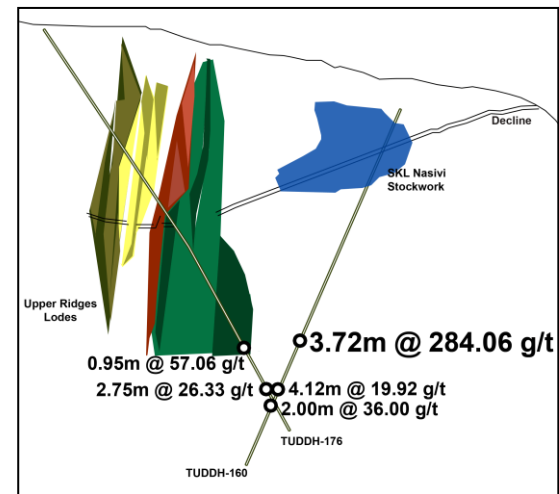
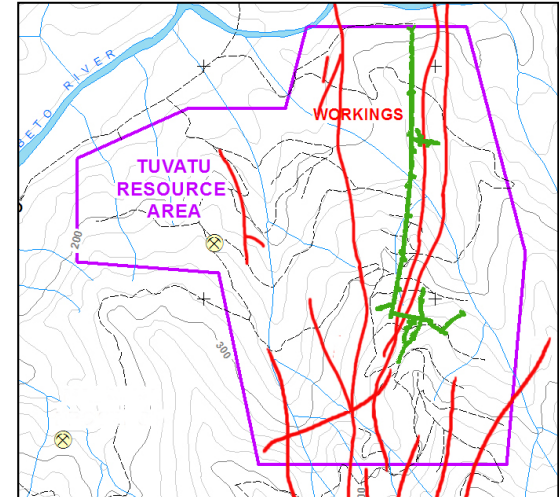
TUVATU PROJECT HISTORY

- Discovered in 1987, advanced through feasibility and trial mining by Emperor Gold 1997-2000
- Over 80,000 meters drilled, 1,600 meter exploration decline driven into high grade vein structures
- Development work focused only on epithermal structures and exploitation of high grade gold reserves (historic)
- Viable economics at US\$300 per oz. gold prices at 3 g/t cutoff as per 2000 FS



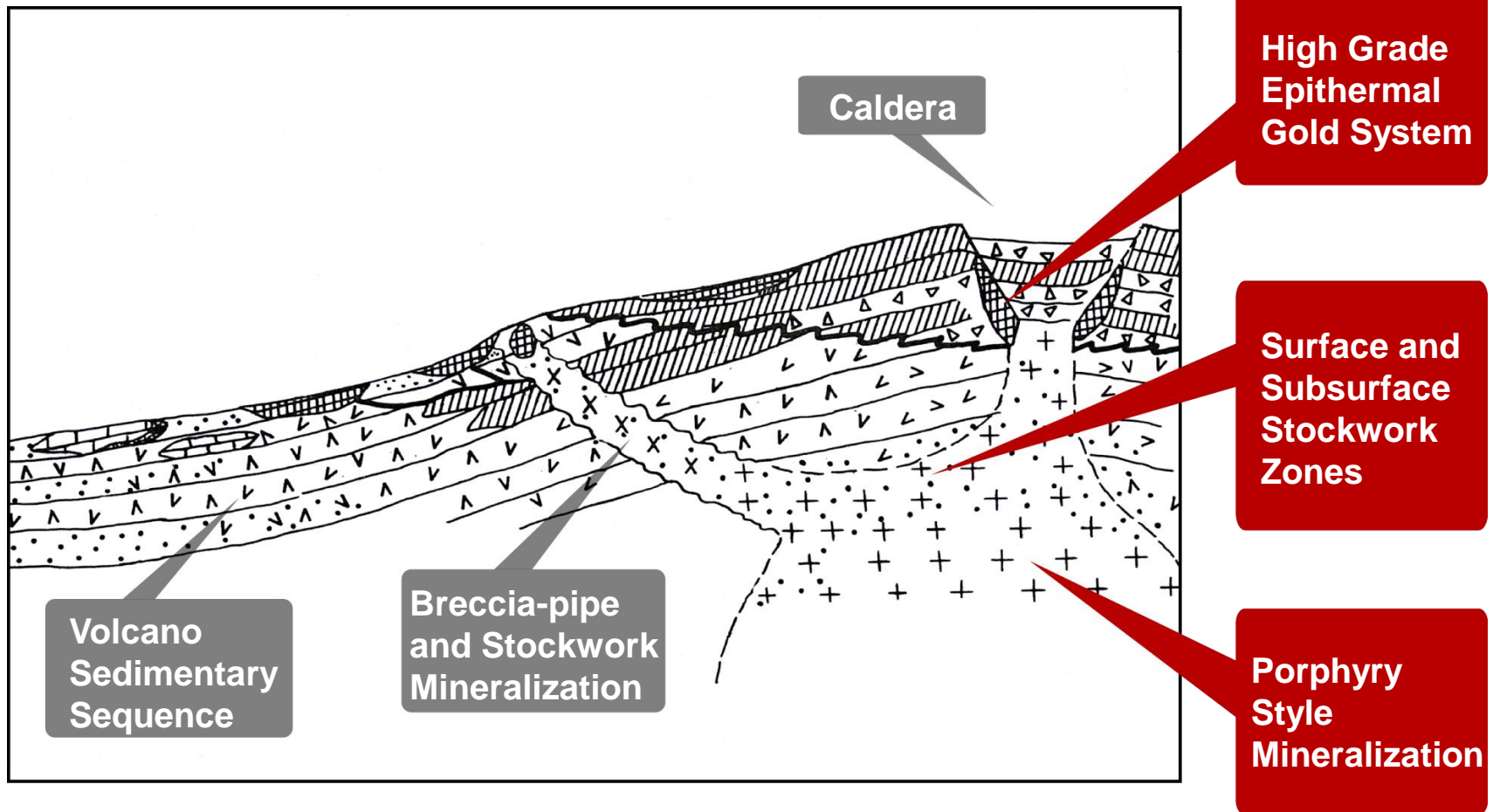
TUVATU GOLD DEPOSIT

- Intrusion-related high grade epithermal gold veins overprinting earlier intrusive porphyry system
- Mineralized stockwork zones identified at surface implying overprinting of porphyry related mineralization by later epithermal veins
- Porphyry-style mineralization (stockwork and potassic alteration) associated with monzonite intrusive
- At least 3 distinct mineral targets



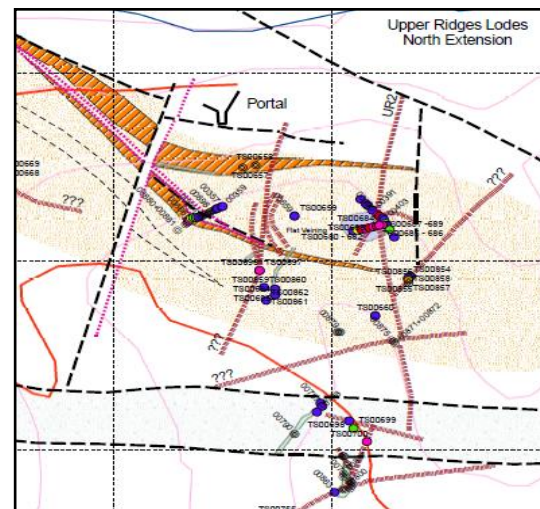
GEOLOGIC MODEL

Three deposit types in the same location:



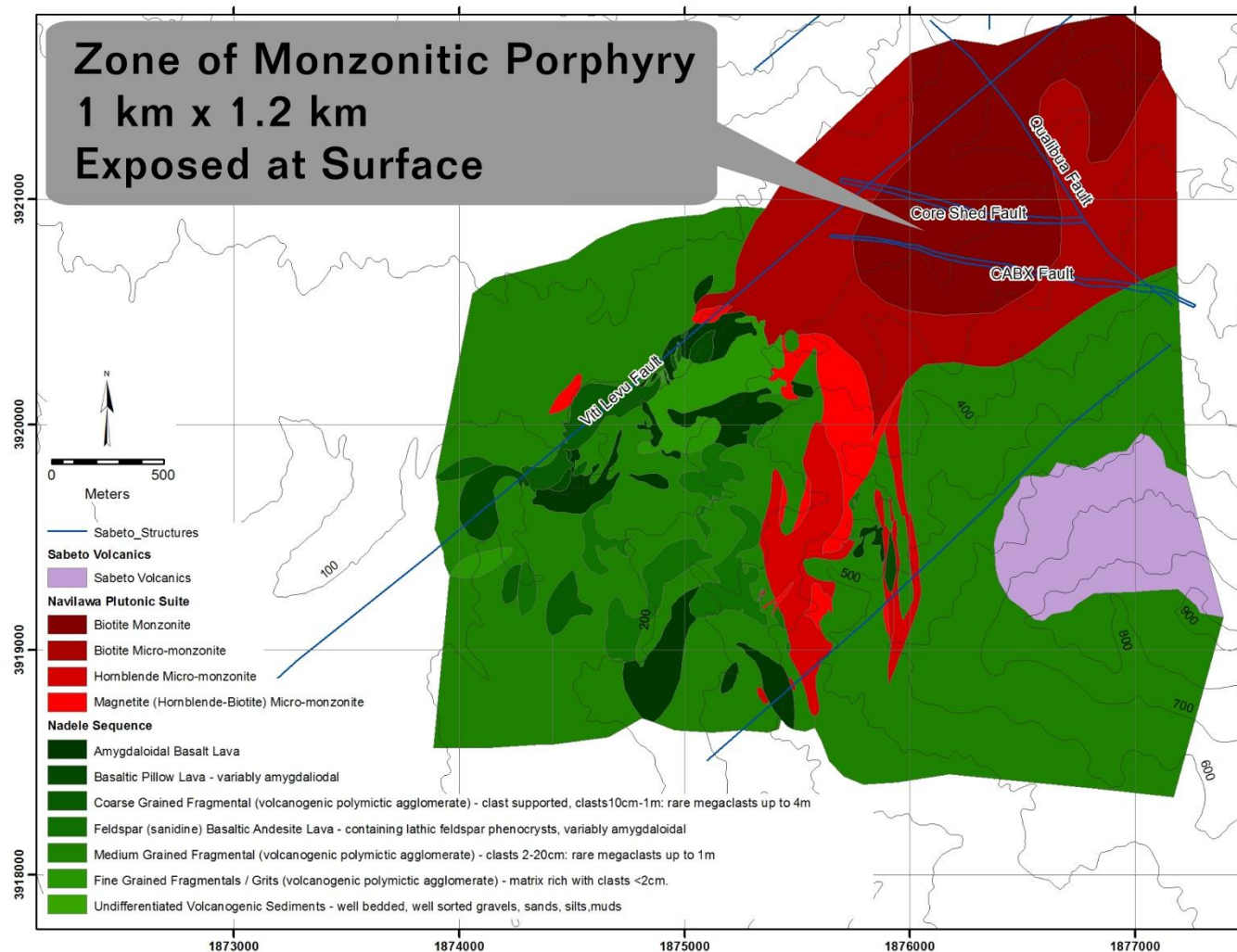
SURFACE STOCKWORK ZONES: TRENCHING and SURFACE WORK

- 2,000 meters of trenching completed to date
- Bonanza grades encountered in trenches include 7 samples grading over 100 g/t Au; select sample grading 1,715 g/t Au
- 250 meter wide zone of hydrothermally altered monzonite exposed 1.2 km south of portal
- Correlating surface alteration with alteration in drill core



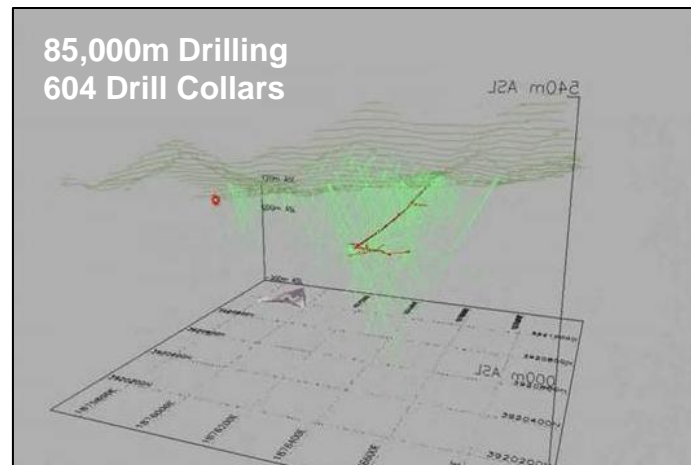
PORPHYRY TARGET

Monzonitic
Porphyry Intrusive:
1,200 meter by
1,000 meter target
area delineated to
date



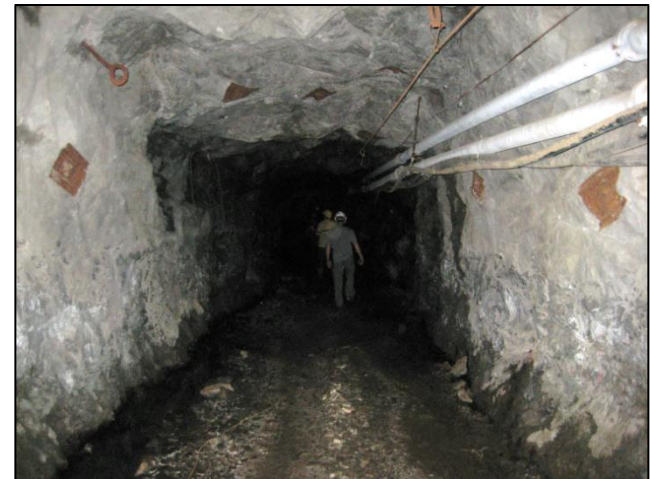
PORPHYRY AND STOCKWORK: 20,000M CORE RELOGGING

- 60,000 meters of core stored onsite; selective relogging and assaying of 150+ holes underway
- Core was never assayed for silver or base metals, lower grade material not assayed
- Initial relogging program to replicate 20,000 meters of focused drilling



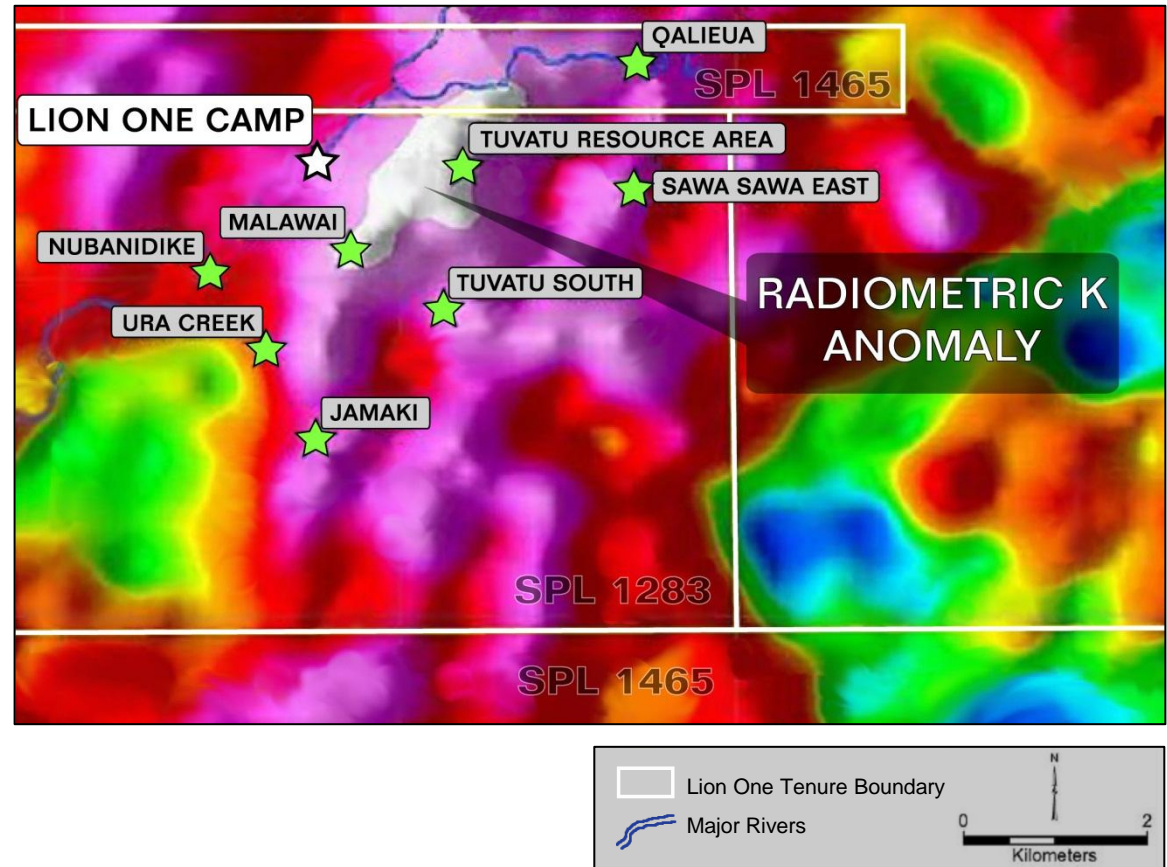
PORPHYRY AND STOCKWORK: UNDERGROUND EXPLORATION

- 1.6 km of underground workings, crosscuts, and drill stations
- Cost-effective method of access to ore bodies for ongoing exploration
- Tunnel cuts epithermal vein structures and core of altered monzonite
- Correlating geology on surface and underground with core intercepts



GEOPHYSICS AND SURFACE FOOTPRINT

- Past Radiometric survey identified potassic alteration related to monzonite intrusive covering resource area
- New IP and Magnetic surveys to refine known and identify blind porphyry-related mineralization and alteration



REGIONAL EXPLORATION

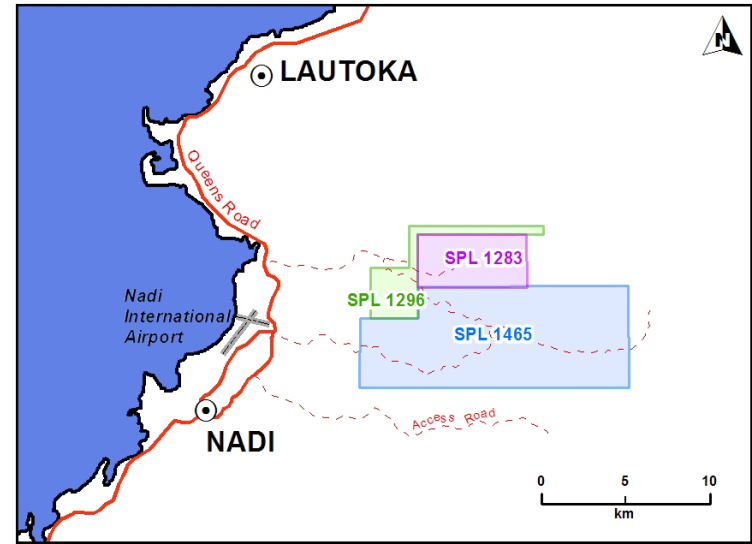
ADDITIONAL TUVATU TENEMENT EXPANSIONS

- SPL 1465 Nagado: 8,900 hectares adjoining Tuvatu to the south
- Gold, Silver, and Copper, Cobalt and Manganese Anomalies

VANUA LEVU TENEMENTS

- SPL's 1467 & 1468 Vunimoli & Delaikoro: 27,489 hectares on Vanua Levu; exploring the Delaikoro Caldera and Korotari Andesitic complex
- Underexplored alkalic volcanic centers in highly prospective Ring of Fire

Tuvatu Tenements





KEY PEOPLE

Walter H. Berukoff:	Chairman, CEO & Director Founder of Northern Orion, Miramar, La Mancha
George S. Young:	President & Director Metallurgical Engineer, Lawyer, Former President of MAG Silver & Director of International Royalty Corp.
Darcy Krohman:	CFO & VP Exploration CA, Geologist, Former Mining Analyst
Helen Grond:	Senior Geologist – In House
Kelly Fielder:	VP Operations
Hamish Greig:	Corporate Secretary, VP Investor Relations
Richard Meli:	Director, Ex-Rio Tinto M&A
David Duval:	Director

CAPITAL & SHARE STRUCTURE

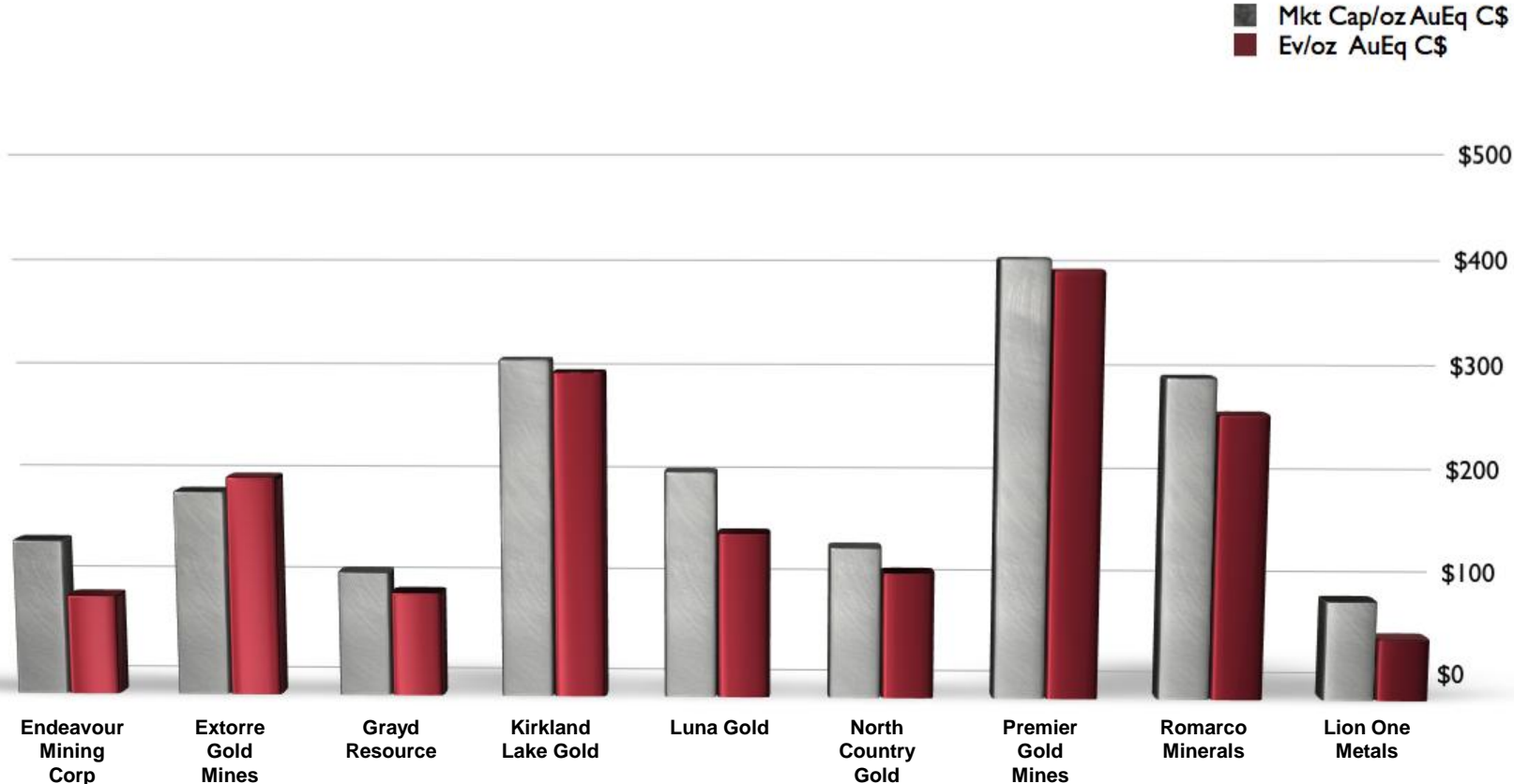
As at August 15, 2011

 	
Shares Issued	48,377,586
Options	4,224,000
Warrants	11,033,226
Fully Diluted	63,654,812
Market Cap	\$60 million
Cash	\$20 million
Cash Fully Diluted	\$27 million



Institutional Ownership: 40%
 Insider Ownership: 40%

MARKET CAP AND EV



LION ONE METALS LIMITED

311 West 1st Street
North Vancouver, BC,
Canada, V7M 1B5

T: 604.998.1250

F: 604.998.1253

E: info@liononemetals.com

W: www.liononemetals.com



TSX-V: LIO FSE: LY1