

TUVATU GOLD PROJECT
VALLEY OF GIANTS
FIJI ISLANDS



FORWARD LOOKING STATEMENTS

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.

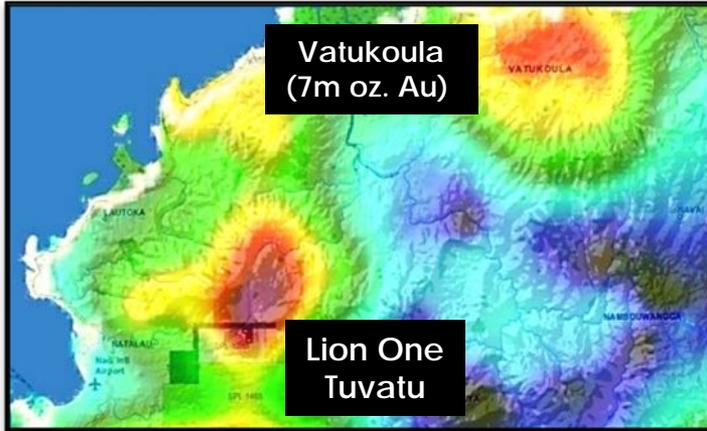
This presentation contains statements and information that constitute forward-looking information within the meaning of Canadian securities legislation, referred to herein as "**forward-looking statements**", **include statements regarding proposed exploration and development activities** and their timing, 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.

GIANT POTENTIAL



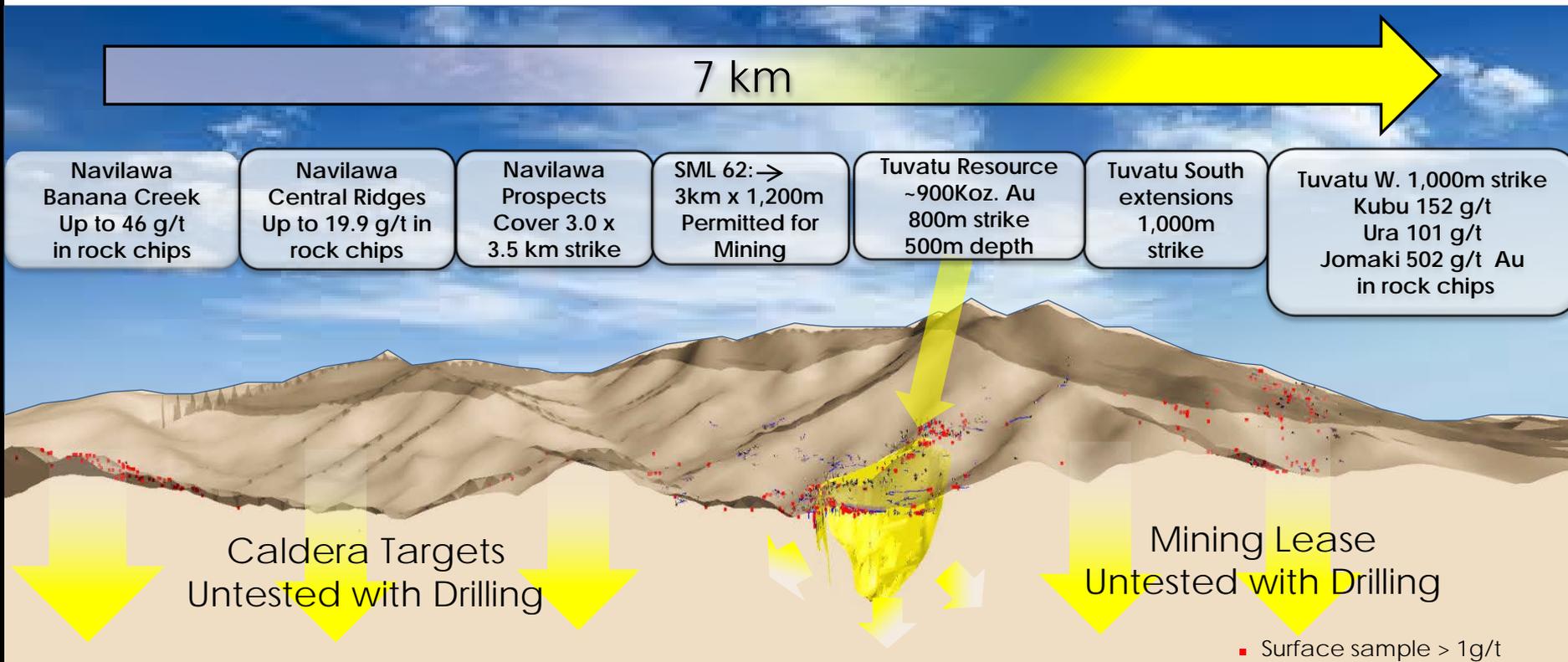
Tuvatu: a fully permitted high grade gold project in mining friendly Fiji

Low sulphidation epithermal gold system with close comparisons to world class 7Moz. Vatikoula gold deposit 40 km to NE

De-risking and development continue with plant site construction underway



MINERALIZED CALDERA



Navilawa Caldera: **The Valley of Giants**

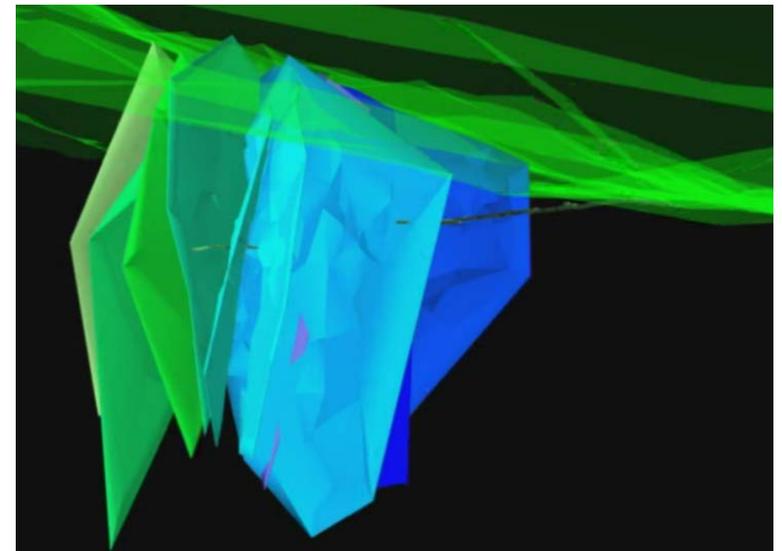
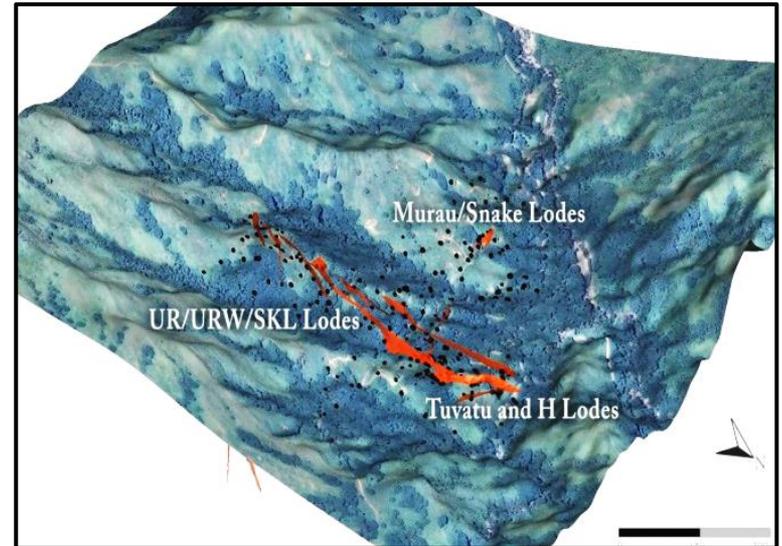
TUVATU GOLD DEPOSIT

Majority of drilled lodes to date are steep dipping, extending 800m N-S strike and E-W; little drilling below 450m depth

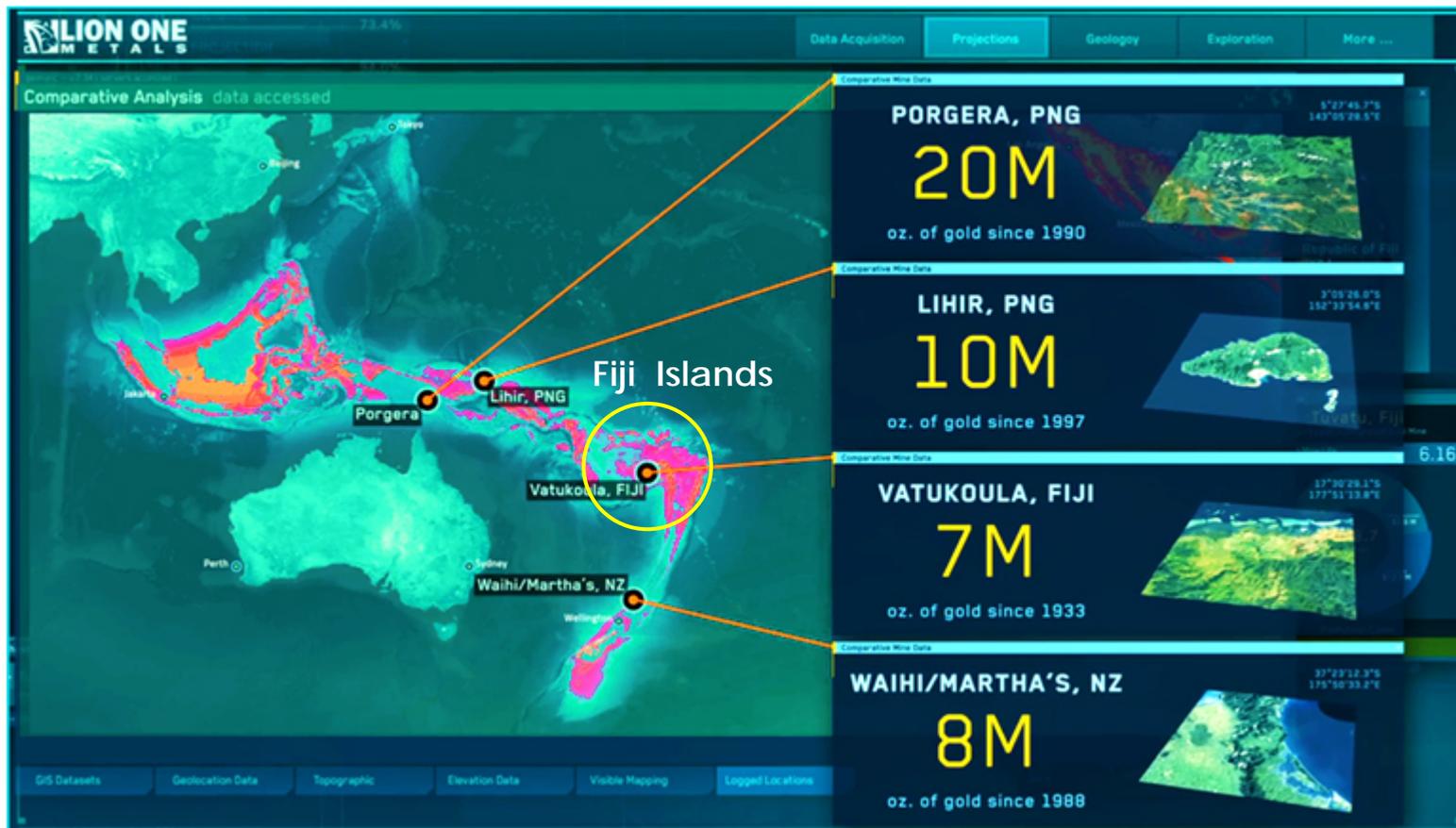
(Vatukoula: 1,200m depth)

40 lodes identified (~0.5m to 9m width)
most outcropping at surface, open along strike and at depth

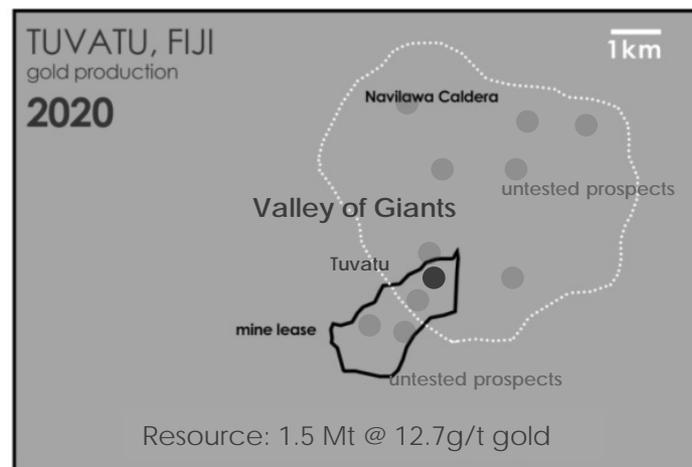
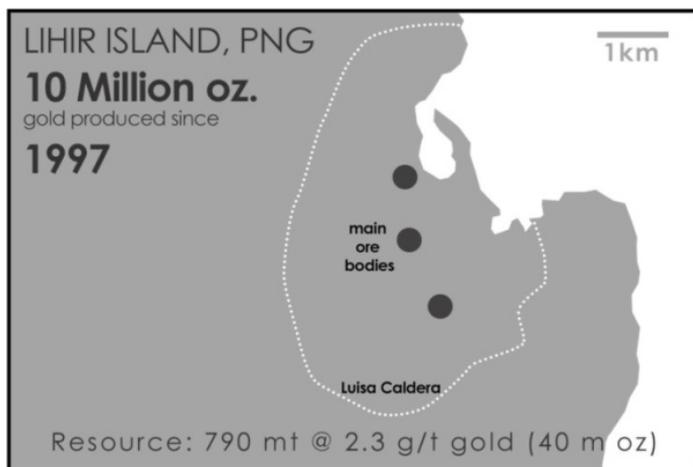
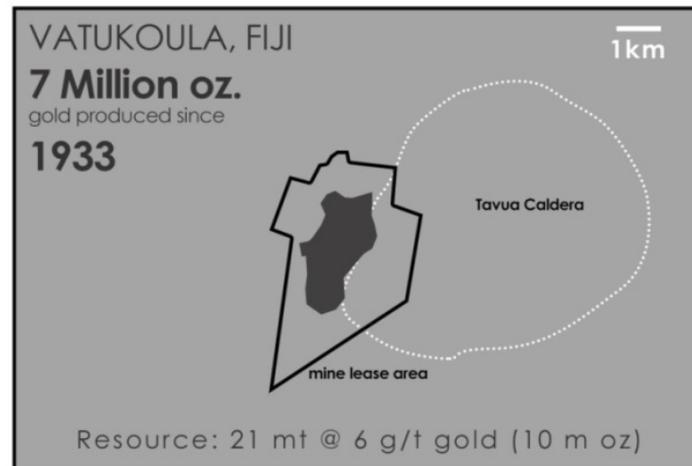
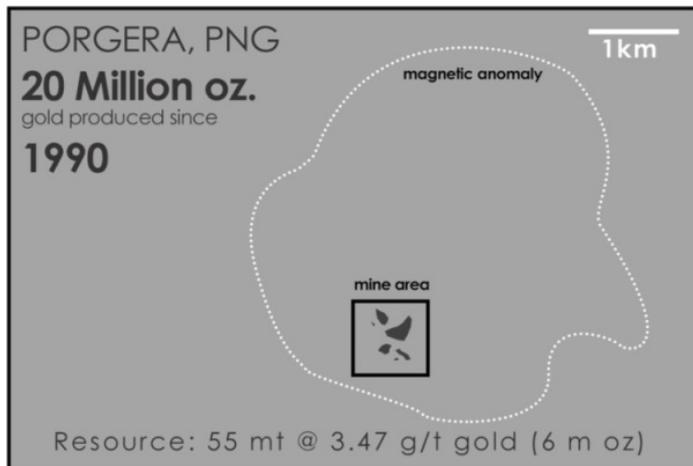
Gold is amenable to conventional gravity, flotation, and leaching



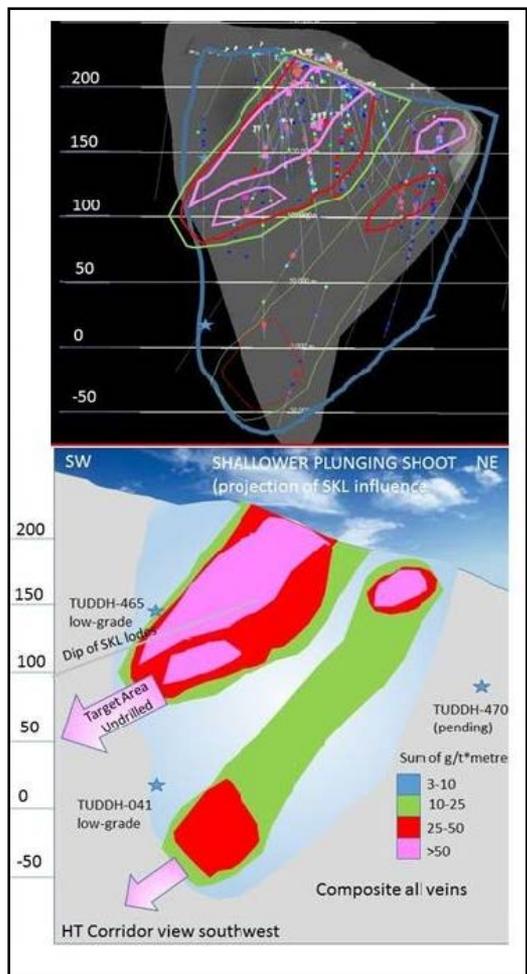
REGIONAL EPITHERMAL GIANTS



COMPARABLE CALDERAS



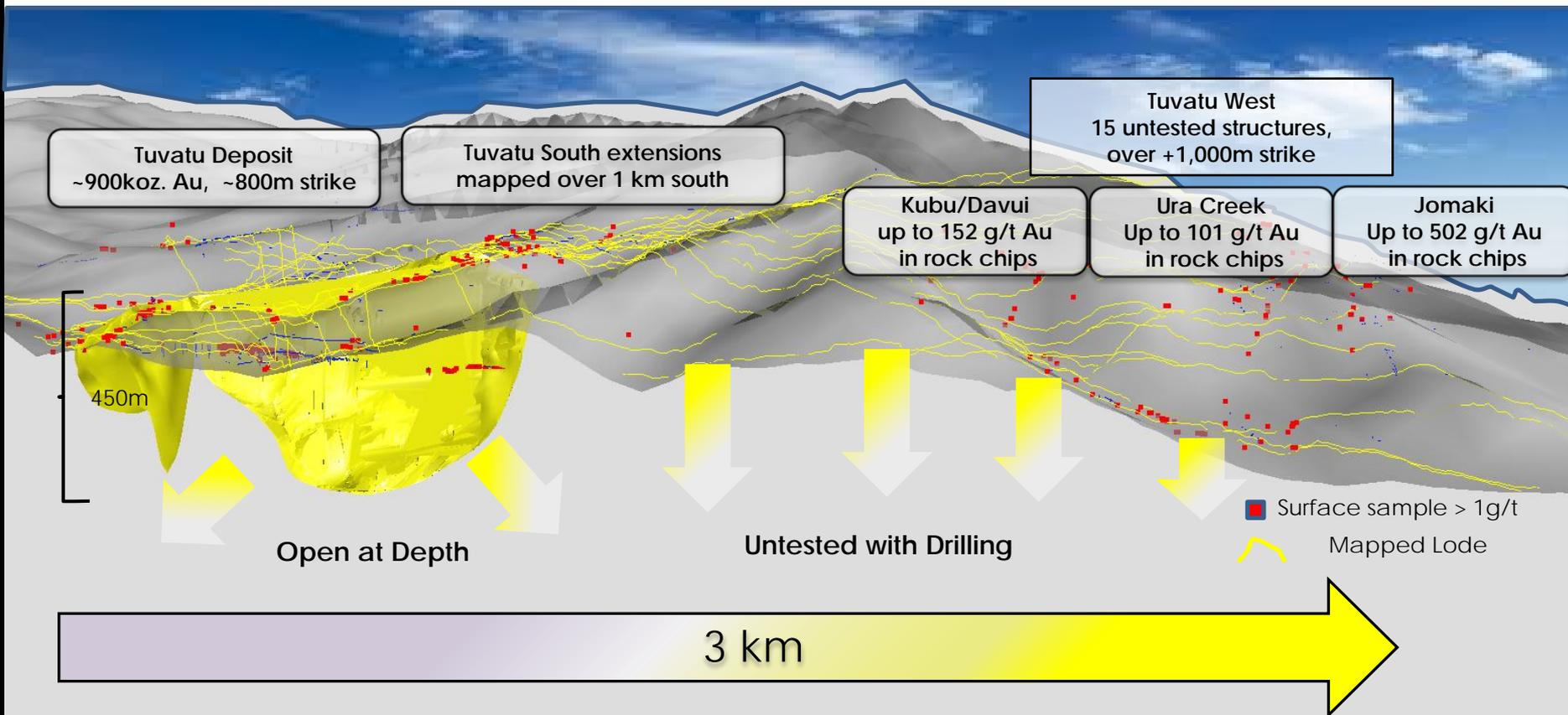
UPSIDE: MINING LEASE AREA



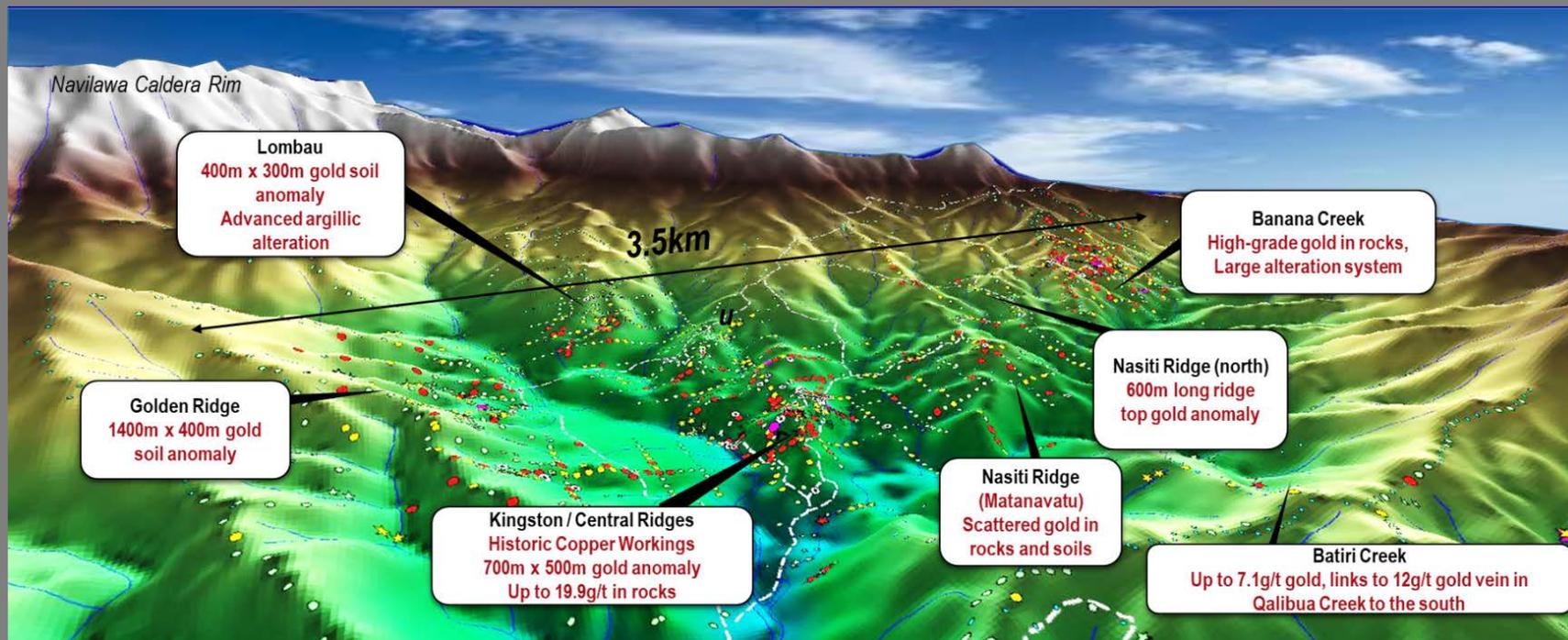
- HT Corridor: cross cuts north end of resource area over 3km strike length
- **Large potential feeder structure**
- Limited drill results include:
 - 11m @ 9.08g/t Au
 - 2.77m @ 35.08g/t Au
 - 4.77m @ 20.29g/t
 - 3.5m @ 23.34g/t

UPSIDE: SW EXTENSIONS

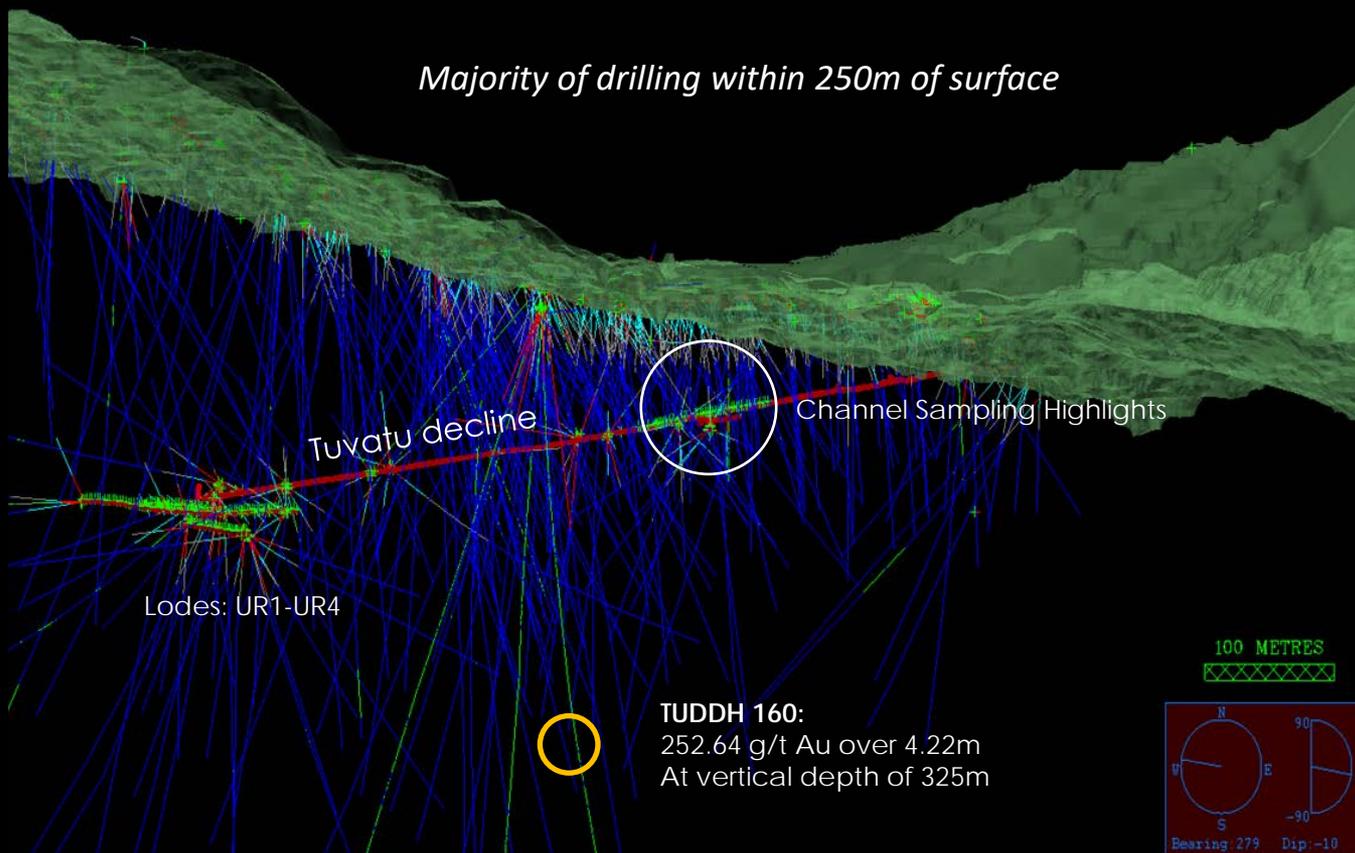
Exploration Targets inside Tuvatu Mining Lease



UPSIDE: CALDERA NORTH



UPSIDE: UNDERGROUND



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

PERMITTED FOR PRODUCTION

TUVATU GOLD MINE

Mine Plan: 6.2 years (stage 1)

Head-grade: 11.3g/t gold

Throughput: 220,000 tpa

Production: 57,000 oz. pa (avg.)

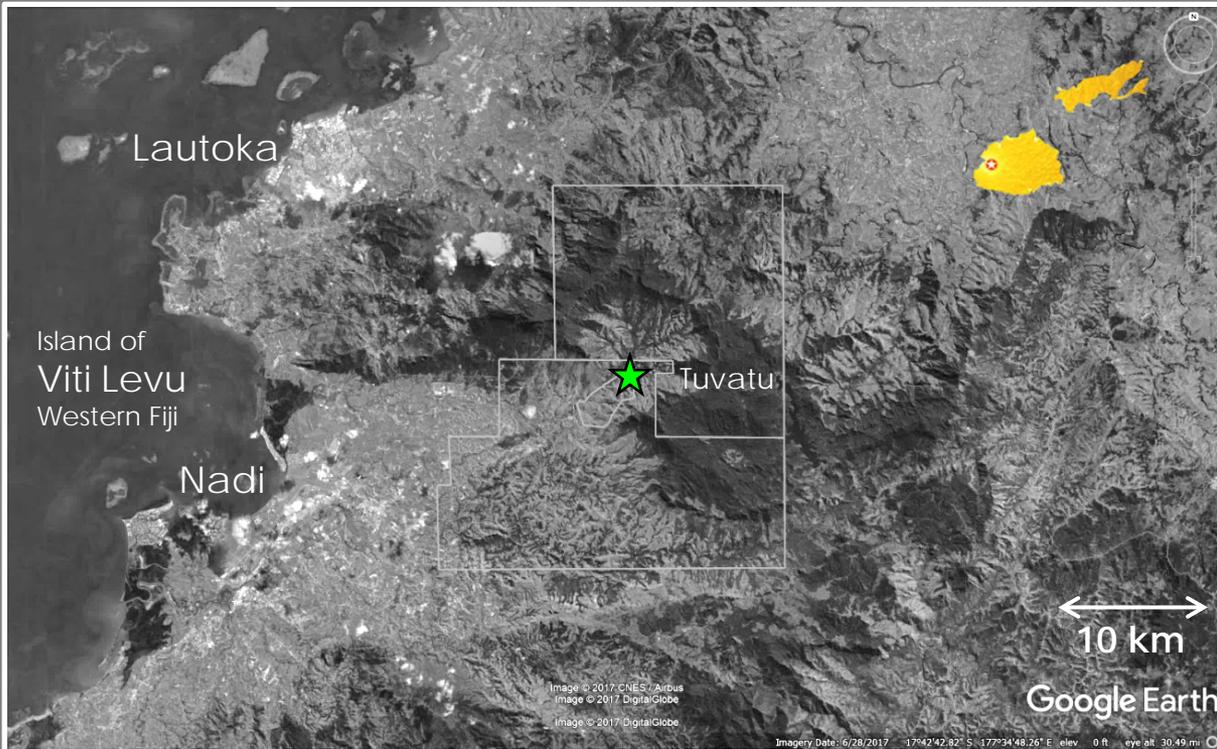
Cash Cost: \$778 per oz.



Plant site construction underway,
de-risking and development continues



PERMITS & LOCATIONS



- ✓ Mining Lease & Permit
- ✓ Exploration Licenses
- ✓ 21 Year Surface Lease
- ✓ Environmental Approvals
- ✓ EIA & EMP, Waste & Water
- ✓ Mine Management Plan
- ✓ Community Support

CAPITAL STRUCTURE

Common Shares: 102,522,044
Warrants: 0
Options: 6,700,000

Shares Fully Diluted: 109,222,044

Recent Price: \$0.50
Market Cap: \$50 million
Cash: \$19 million

MAJOR INSTITUTIONAL SHAREHOLDERS

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

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



MANAGEMENT TEAM

WALTER BERUKOFF | Chairman & CEO

Merchant Banker & Company Builder
CEO of Red Lion Management

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) 2011-2016

KEVIN LI, P.ENG | Tuvatu Project Manager

Previously Cost Control Engineer, Pretium Resources
(Brucejack Project) 2014-2017

DARREN HOLDEN | VP Exploration

TONY YOUNG, CA | Chief Financial Officer

HAMISH GREIG | VP, Corp. Secretary

INDEPENDENT DIRECTORS

RICHARD MELI, CA | Director

KEVIN PUIL, CFA | Director

JOHN ROBINSON, CA | Director

TRACK RECORD OF SUCCESS



Walter Berukoff, CEO (R)
Stephen Mann, Managing Director (L)

La Mancha Resources sold for \$500M 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 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)



LION ONE METALS LIMITED
311 WEST 1ST STREET
NORTH VANCOUVER BC V7M 1B5
CANADA

INVESTOR RELATIONS
TEL 604-998-1250 FAX 604-998-1253
TOLL FREE 1-855-805-1250

email: [info @ liononemetals.com](mailto:info@liononemetals.com)
www.liononemetals.com

Appendix 1: Production & Resources

All figures in USD		
Initial LOM Model	6.16 Years	
Total production	1,125,548 Mt (dry)	
Recovered gold	352,931 oz. Au	
Avg. head grade	11.30 g/t Au per tonne	
Contained gold	408,958 oz. Au	
Avg. recovery	86.3%	
Avg. production	182,802 tonnes per year	
Cash Costs/AISC	\$567/\$778 per oz.	\$177.86 per tonne
AISC	\$778 per oz.	
Revenue	\$423 million	
LOM Capital	\$78.60 million	
Upfront Capex	\$48.60 million	

economics	Pre-tax	After-tax
Free cash flow	\$148 million	\$112 million
Internal Rate of Return	62%	52%
Project NPV 5%	\$117 million	\$86 million
Payback period	1.5 years	1.5 years

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

Cut off	Indicated Resource (diluted)			Inferred Resource (diluted)		
	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