

Tuvatu Alkaline Gold Project



LIO-TMX LOMLF-OTCQX LLO-ASX

Precious Metals Summit
Beaver Creek, Colorado
September 2019

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 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.

Attractive Asset Features

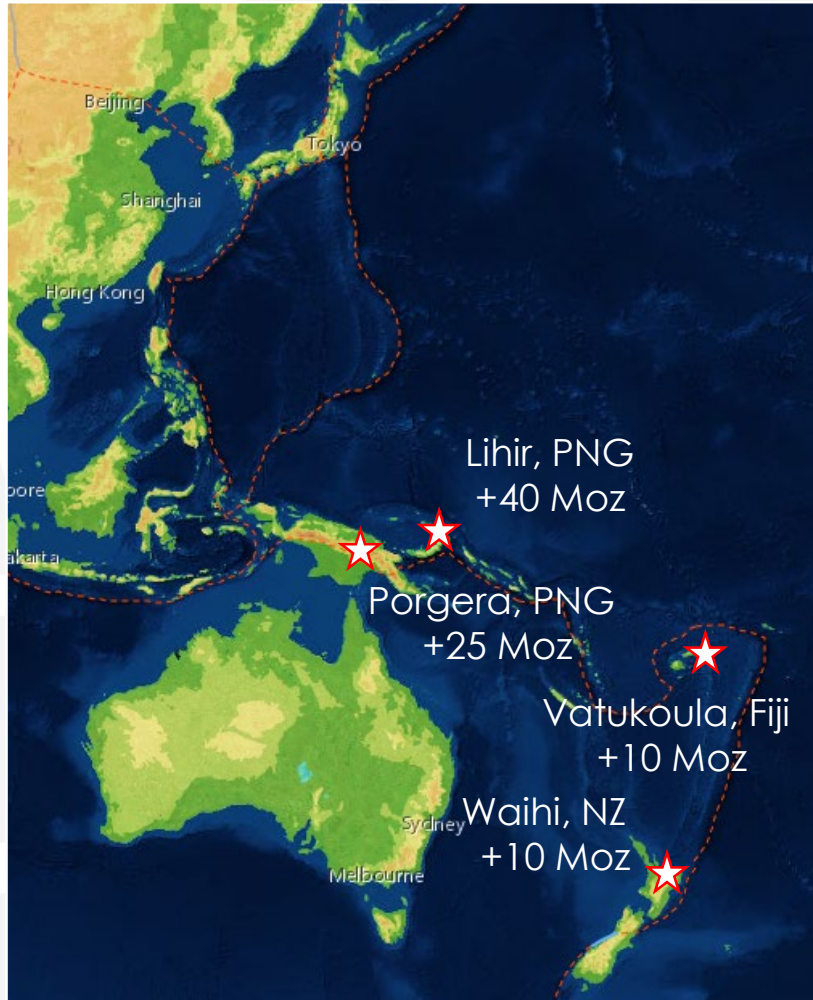
**High-Grade
Gold**

Jurisdiction

Tier 1 Potential

Permitted

Tuvatu (100%), South Pacific region



- **“Next”** South Pacific high-grade gold producer
- Fully permitted for production
- High-grade +10g/t Au
- Alkaline gold system = +10moz potential
- Fiji – significant mining heritage

Near Term Cashflow + “New” Exploration Model





Production

- Fully Permitted for Production
- High-grade +10g/t Au
- Strong Economics - +50% IRR @ \$1,200 gold
- Staged ramp-up of production
 - Reduces initial capex
 - Ability to design the right scale mill to account for exploration upside

Exploration

- District Consolidation = Entire System
- Alkaline model = 10moz Au potential
- An array of confirmed targets
- 1,000m+ depth potential
- World class exploration team

CEO Walter Berukoff - track record

startup	M&A	acquisition price	buyer
1986 	2007	\$1.1 Billion	YAMANAGOLD
1983 	2008	\$1.5 Billion	NEWMONT™
1996 	2012	\$500 Million	Weather Investments
2011 			

Share Capital Structure

ISSUED & OUTSTANDING CAPITAL

Shares: 103,104,962
Warrants: 0
Options: 7,800,000
Fully Diluted: 110,904,962

Recent Price: \$0.70
Market Cap: \$70 million
Cash: \$8 million

TMX: LIO OTCQX: LOMLF ASX: LLO

BLUE CHIP MAJOR SHAREHOLDERS (50%)

Donald Smith & Co.

Franklin Precious Metals Fund

JP Morgan Asset Management UK

Aegis Value Fund

Management & Insiders (22%)



Skilled Technical Team

Stephen Mann

Geologist, Managing Director

Ex-Newcrest, AREVA, La Mancha, Avocet Resources

Dr. Quinton Hennigh

Economic Geologist, Technical Advisor

Ex-Homestake, Newcrest, Newmont, Chairman of Novo Resources

Ian Chang

Engineer, VP Development

*Ex-Project Director, Fluor Canada
VP Project Development, Pretium Resources*

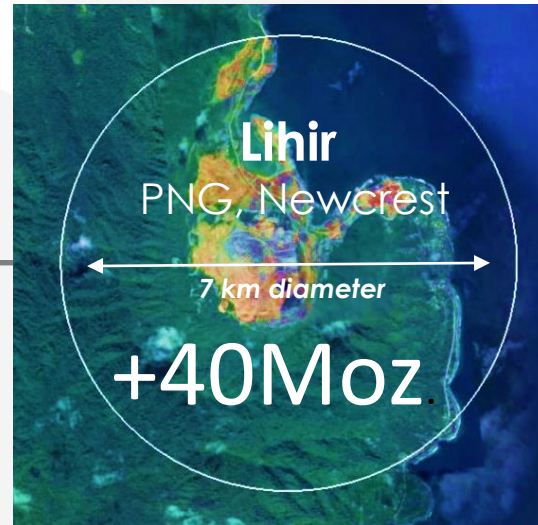


Kevin Li

Engineer, Tuvatu Project Manager

*Ex-Fluor, SNC-Lavalin, Saskpower
Project Controls, Pretium Resources*

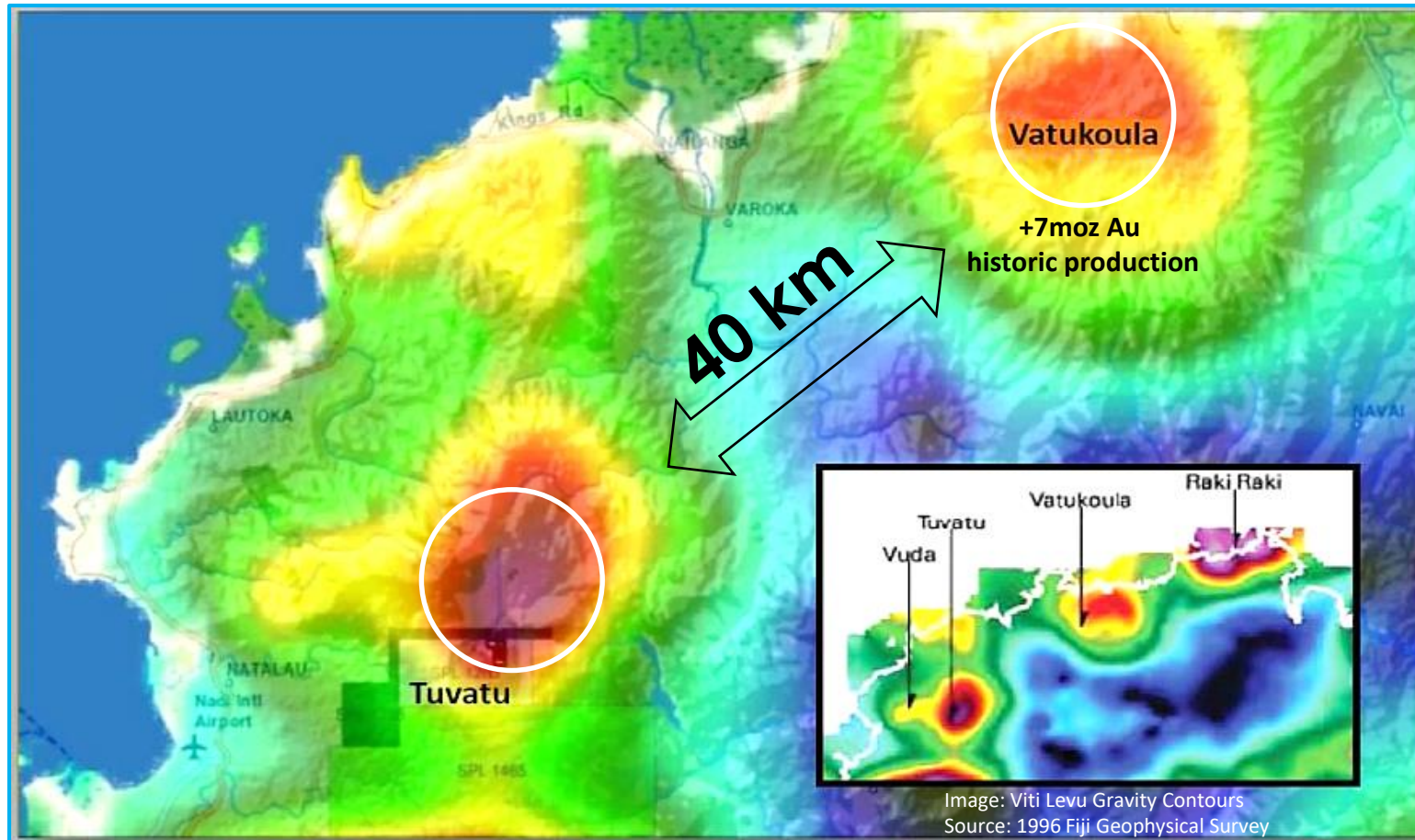
Giant Neighbors: Alkaline Gold Systems



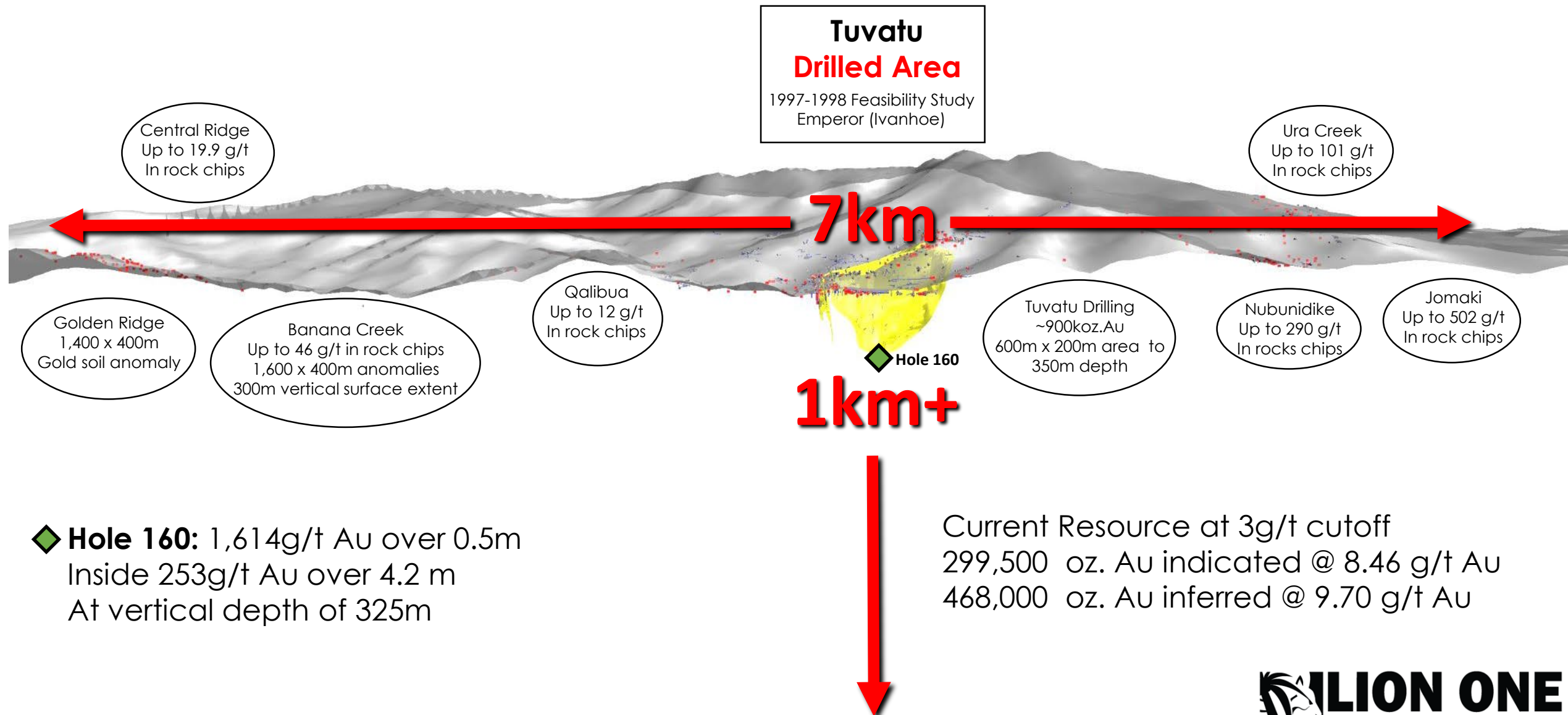
“....I believe Tuvatu has similarities not only to Vatukoula and other large alkaline systems in the South Pacific, but also to several multi-million oz. alkaline gold systems in North America including Newmont’s Cripple Creek....” **Quinton Hennigh, Technical Advisor to Lion One**

Giant Neighbor

“Vatukoula.....a true world class mineralization system...
one of the 10 largest epithermal gold systems ever discovered”
WH Ireland Research, Jan. 4, 2012

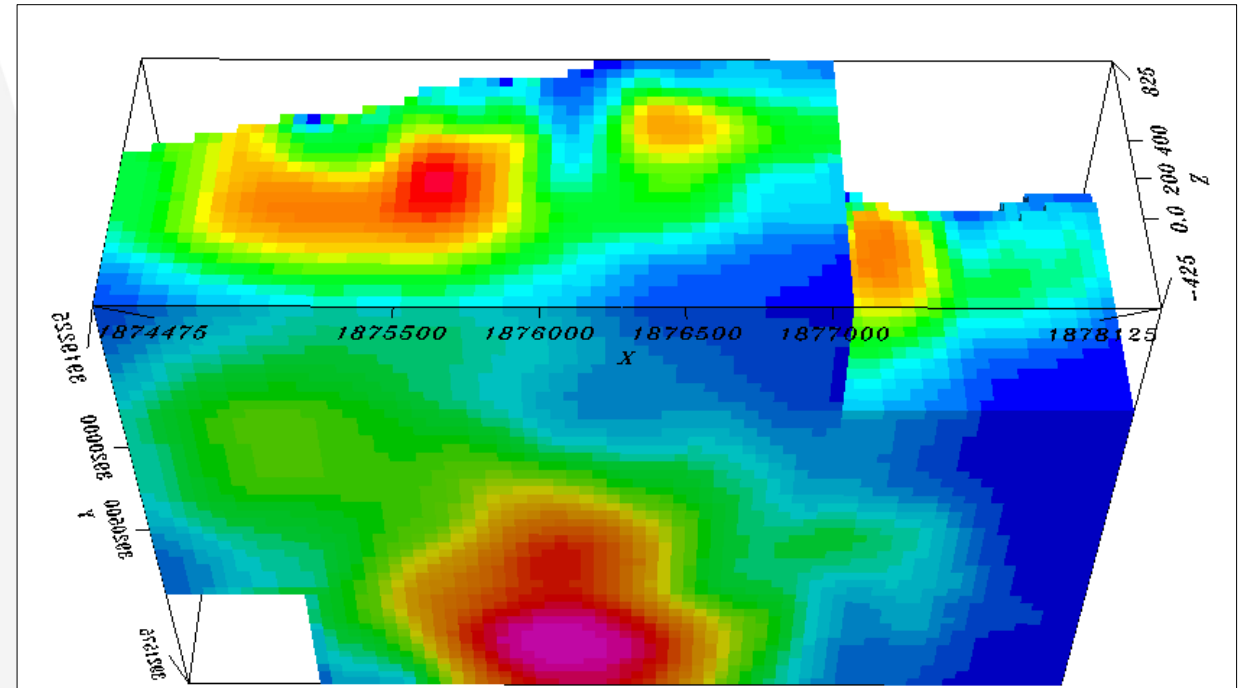


District and Alkaline System **Exploration Targets**



Confirming the Deeper Alkaline System

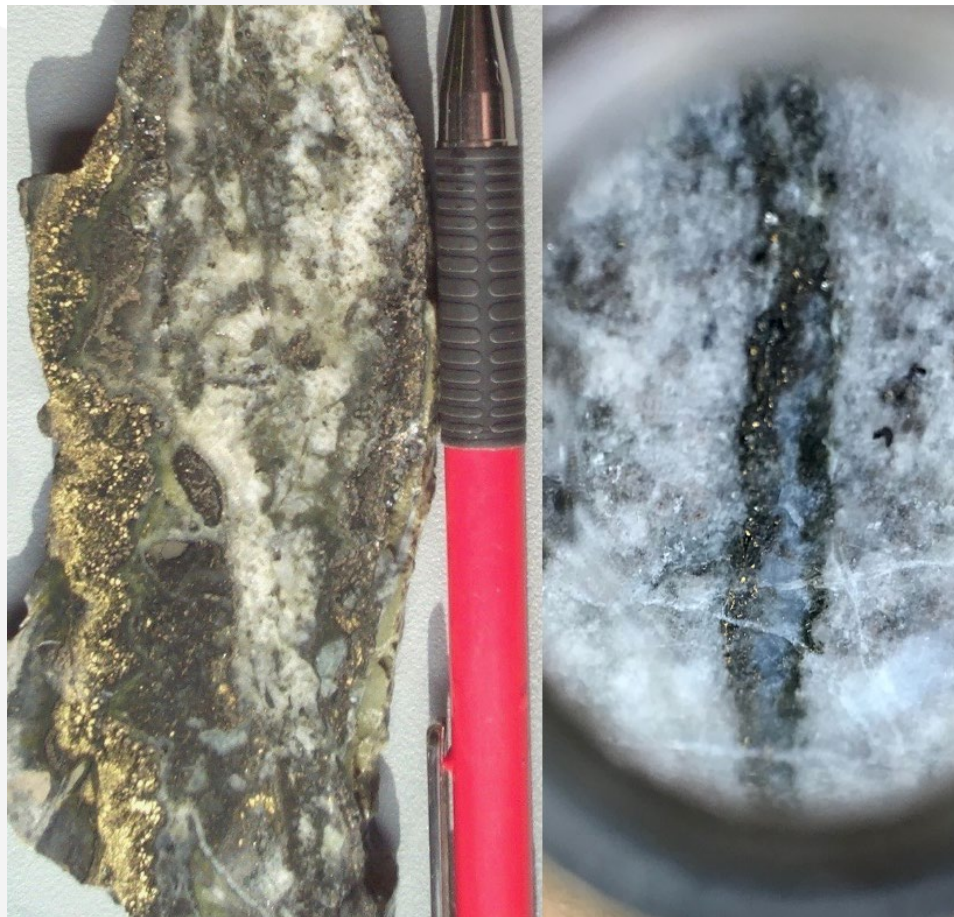
- 500m Deep Resistivity Anomalies
- Interpreted large feeder systems to depth
- CSAMT Survey planned to depth



Key Pathfinder Mineral = Roscoelite

got roscoelite?
we do!

High-grade VG
bearing vein with
roscoelite from the
Porgera Gold Mine



High-grade VG
vein with roscoelite
from Tuvatu

Key Success Factors

- “**Next**” South Pacific high-grade gold producer
- Fully permitted for production
- High-grade +10g/t Au
- Alkaline gold system = +10moz potential
- Fiji – significant mining heritage



THANK YOU

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