

GOLD

MINERAL RESOURCES

Lion One Metals' Breakthrough First Gold Pour



Each stage of the project required different expertise, and the unwavering support of landowners from Sabeto. Photo: Lion One Metals



An aerial view of Lion One Metals Tuvatu Gold Mine Project. Photos: Lion One Metals

Berukoff plans for a greener mine, sets world example with landowner support

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Lion One Metals' Tuvatu gold mine has chosen Fiji Day to commemorate its first pour.

Founder, chairperson, and chief executive officer Walter Berukoff said the upcoming celebration was a breakthrough in the Fiji chapter, which began 17 years ago, at Navilawa caldera.

Mr Berukoff held on to the Tuvatu project, while he built and sold several other bigger mines around the world.

It's one for the annals as the mine becomes the second operator to mine and manufacture gold in the country, beating the odds to deliver ahead of schedule, after an investment over \$200 million into the project.

It may take many years before Fiji can expect its next gold project to get off the ground in the record time that Lion One has demonstrated.

Getting to this stage required the right team, a feat that had taken a while to put together.

Each stage of the project required different expertise, and the unwavering support of landowners from Sabeto.

"As we move step by step, it requires more money," Mr Berukoff said. A laser-focused team of leading experts, and new technology, have delivered Lion One Metals to where it is today.

"And we will continue in tandem," Mr Berukoff said. "We have new technology; same goal, but new technology, greener, and safer."

"We brought technology the other mine doesn't have. "We'll continue in that strength, and will involve a lot more technology in our process."

Mr Berukoff did not mince his words when he said: "It only happens if there is 100 per cent support, which was the reception we received from Fijian stakeholders."

"It really is a big thank you for the people of Fiji, who welcomed and let us work."

"By the time we're done here, we will have some very expert Fijians."

Mr Berukoff is in country to witness Fijians at the forefront of operations at the Tuvatu mill.

"We have supervision from expatriates, but they're temporary," he said. "There are Fijians in the mix with the knowledge and expertise; we impart with them what we understand to be best practices."

"This is what I promised the Government when I came here; minimum expats through the years, and that has been done."

"We are now up to 400 employees, a majority of them locals."

Concerted team effort has brought the project to this, and will continue to be a tribute to the ongoing success of Lion One Metals Tuvatu mine, Mr Berukoff said.

In an exclusive interview *Fiji Sun*, the Canadian miner spoke candidly about his aspirations for the mine.

Q & A

1. You've been doing this for 17 years. How does it feel?
Fantastic. Probably the best feeling I've had in any mining project in my whole life. To watch this come from an exploration project to production is a deeply gratifying.

2. Is this project, one that you've held on to, for the longest time?
Yes, this is one of the projects I have held for a very long time. This for me is a very special project, very large, and will become larger over time. It is work in progress for the next 10 or 15 years. I can see the potential here for millions of ounces. That's why we're going to keep the project and continue to develop.

3. In the past, you said you would not sell the project, which is a change from your previous practice of building mines to sell. What does this project mean for you, personally?
Very interesting question. It's not only somewhat of a success, a success in the exploration and production, but it also speaks to the many shareholders we have. But specifically, I'm very proud of the people here in Fiji, who allowed us to be here. I said we would only be guests here. The landowners have done a very good job of welcoming us and cooperating. This is an example for the rest of the world of how land owners, and people who want resource development in their country, should act. The landowners have been very, very good. There's been good guidance from the Mineral Resources Department and the Government.

4. Now that you have reached this stage of development - and way ahead of schedule - how will it make money for you?
Entrepreneurs like myself, my shareholders, and my bankers, all look for this kind of investment. It's still going to take time to really prove to the world that Fiji is open for resource development. But I stress that we have to do it in a green manner. We can't just take the minerals and destroy the land. That's why I'm so proud of this, why I'm going to keep

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Walter Berukoff
Lion One Metals' Founder, chairperson and chief executive officer

it, because I think this is one of the greener mines that I've built. And I'm sure we can continue to improve upon it, and we will. We started with the right attitude.

5. Now that we have reached this stage of development and ahead of schedule, how will it make money for you?
Mining is a long-term investment. It started as an exploration project and now has gone full circle to mining.

What this mine will do for the next two or three years is pay its own bills. So far, we have been using hard equity from my partners and myself, closer to \$200 million now.

We hope to ensure this mine starts up now. Over the next couple of years, it ramps up. The mine will use less equity to continue building.

The object of this whole operation was to have the mine pay for its own way. We honestly believe it will in the next several months.

6. What's next for you?
I always get asked that question, and I answer I'm not sure. But I am sure that I intend to stay in Fiji. I intend to enjoy Fiji to continue developing this mine. I am hoping some of the knowledge that we learned on this project will help us develop other projects.

My real dream is to have further projects in Fiji, but let's get this one on the road first.

We have developed an incredible bank of knowledge here. I've brought experts from all over the world. Together, we were able to find an alkaline deposit that holds Navilawa caldera, and is much mineralised.

These are just the early days for the Navilawa caldera, so I intend to stay here to continue to develop.

Apart from the obvious, what can we expect here, this time next year? I'm not sure what the obvious would be, but obviously next year, we will continue to ramp up to 500 tons a day.

But the next year and a half is when we will learn our way with the ore body, to slowly ramping up production.

This time next year, I'm hoping we're well on our way towards a 500 tons-a-day operation, which we hope to achieve by the end of 2024.

8. Given your continued success in the minerals resources sector - where some even claim you possess the Midas touch - tell us about your expectations of where the mine's economic impact is concerned.
I thank you for saying that there has been a success. Success is measured in many ways here. Profit is important. But if we continue to progress where we are, we'll continue to develop this project.

Instead of Midas' touch, it really is perseverance you have to have, to go into projects like these.

You have to have a long-term view. I am so happy the people in Fiji, especially the Government, the villagers and landowners, now understand the long-term view.

There are no immediate short-term measures happening here. Everything takes time - testing, re-testing, and testing - it's all about time and investment.

The Midas touch is just the ability to have the tolerance for risk, and be able to assess the risk carefully.

There have been several times where the risk have become a little bit too much.

But we continue again, because of the atmosphere, because of the welcoming reception, because this is a democracy, and many other things.

You should know we have investors from all over the world who are stressed.

We have financial institutions from Europe, who have been here and were very impressed with Fiji, and this ore body. That's what we're going to continue to do.

We need to continue building the reputation for Fiji, and it's coming along very, very well.



Lion One Metals' Founder, chairman, and chief executive officer Walter Berukoff.

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Lion One Metals will commemorate its first pour on Fiji Day. Photos: Lion One Metals