

Lithium One Confirms Anomalous Values at Cyr-Kapiwak Property

Vancouver, British Columbia, November 20, 2023 – Lithium One Metals Inc. (TSXV: LONE; FSE: H490; OTCQB: LOMEF) (the “Company” or “Lithium One”) is pleased to announce results from reconnaissance exploration on the Cyr-Kapiwak property located in the Eeyou Istchee James Bay region, Quebec (Figure 1). Initial sampling returned anomalous lithium, cesium, rubidium, and tantalum (Figure 2). Samples were collected from both boulders and outcrops. Further exploration is planned to investigate anomalies in outcrop, and trace boulder sources.

Highlights

- **LCT Pegmatite Boulders on Cyr-Kapiwak.** New pegmatite boulders with up to 0.64% Li₂O have been identified to the southeast of previously mapped boulder locations with sampling values of 2.91 % Li₂O and 1.97% Li₂O (Figure 3, Tables 1-2). This **extends the boulder field by 500 m** from known occurrences and highlights the underexplored nature of this area. The newest samples are 3.5 km to the southwest of the James Bay Lithium Deposit, which has an updated resource of 110.2 Mt @ 1.30% Li₂O.¹ Results highlights are listed in Tables 1 and 2.
- **Anomalous Values Found in Outcrop.** Elevated cesium, rubidium and tantalum has been identified in pegmatite outcrop on the southeastern claim group. This represents a new zone of prospectivity which requires further exploration.
- **Follow-Up Program Planned.** Shallow glacial till obscures the majority of the project area, it is proposed that geophysics and till sampling will be utilized to target buried pegmatites which are interpreted to be the source of these spodumene bearing boulders prior to drill testing.

¹ Allkem News Release dated August 11, 2023



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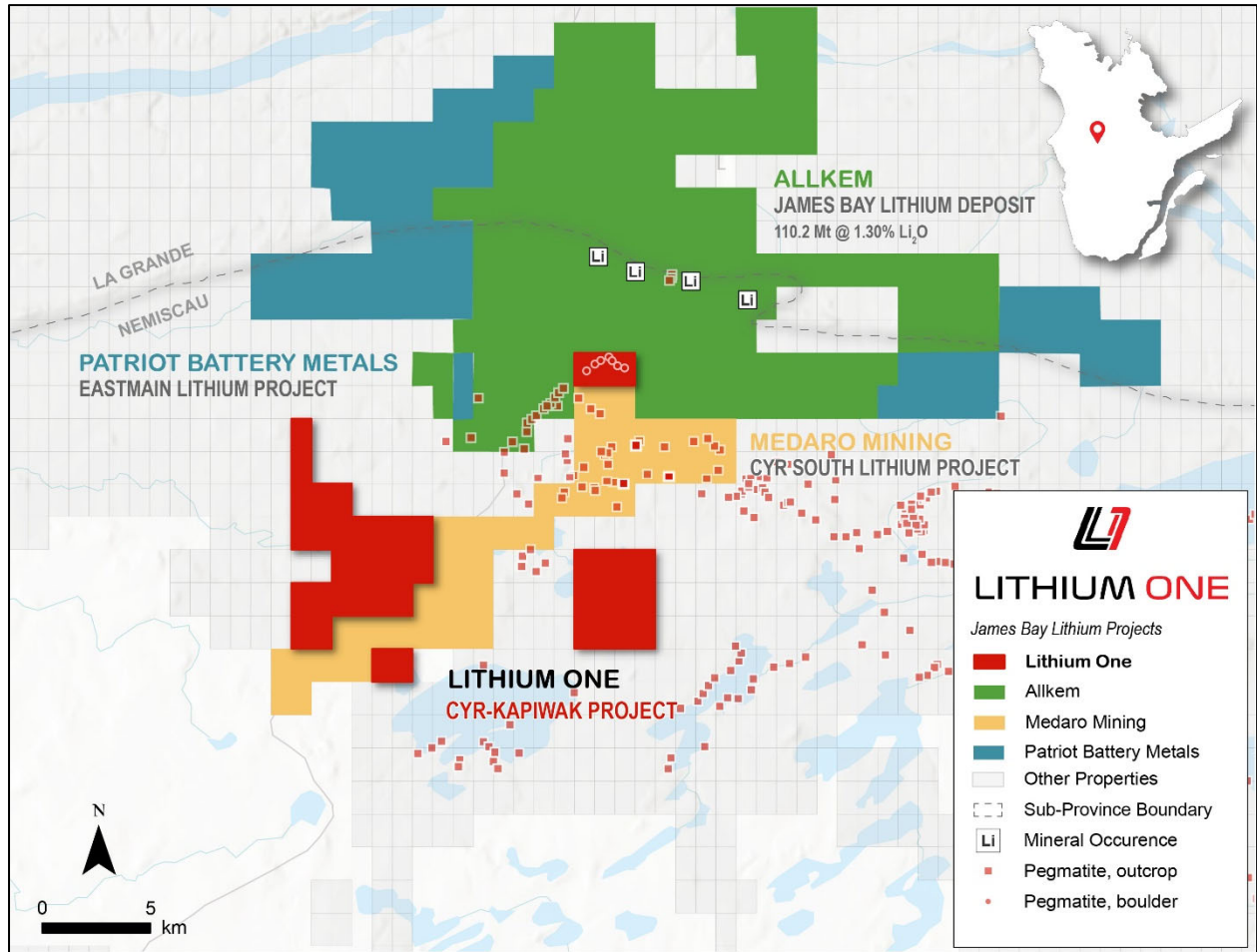


Figure 1. Lithium One's Cyr-Kapiwak Project in the James Bay region of Quebec.



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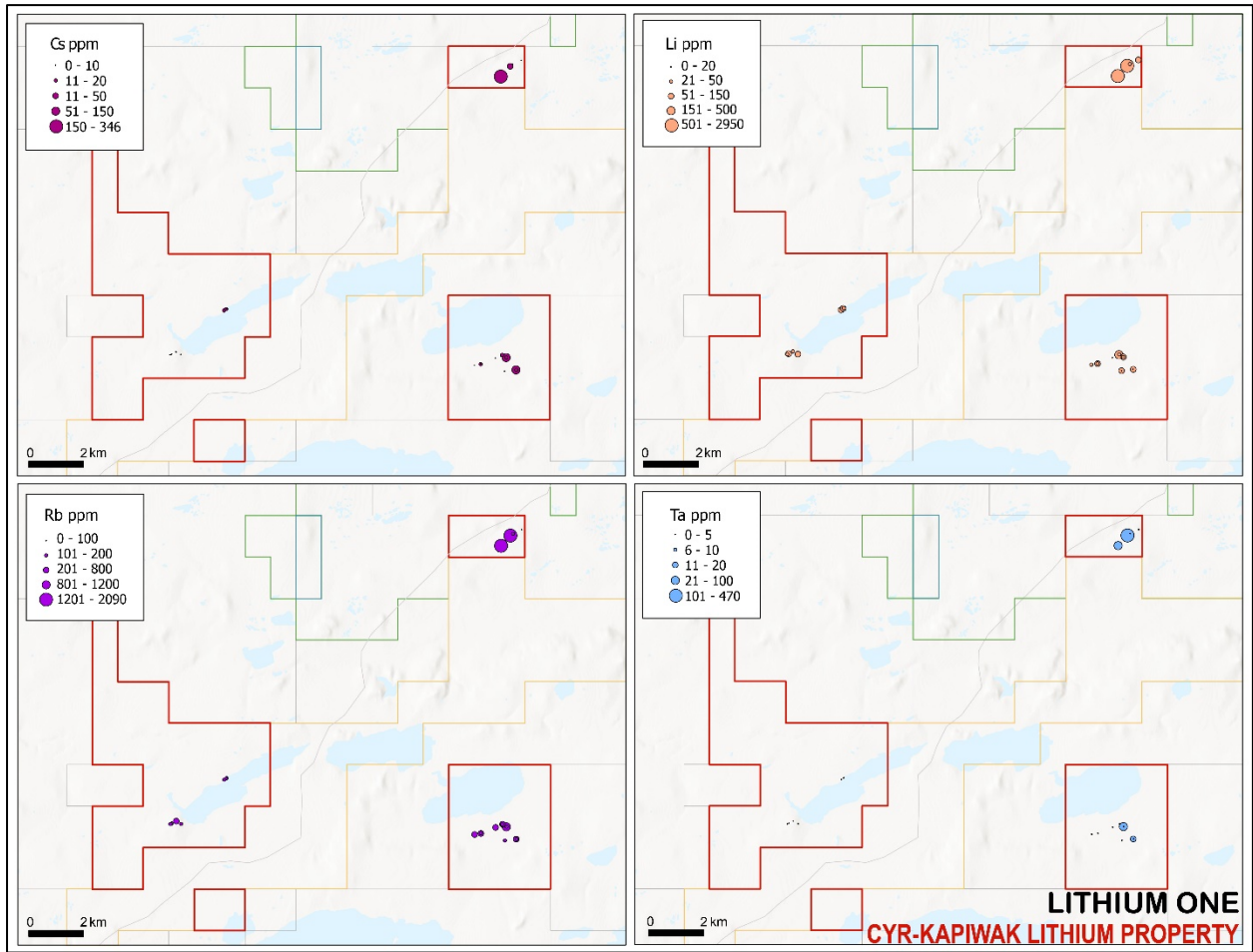


Figure 2. Results for Li, Cs, Rb, Ta from surface sampling at the Cyr-Kapiwak Property.



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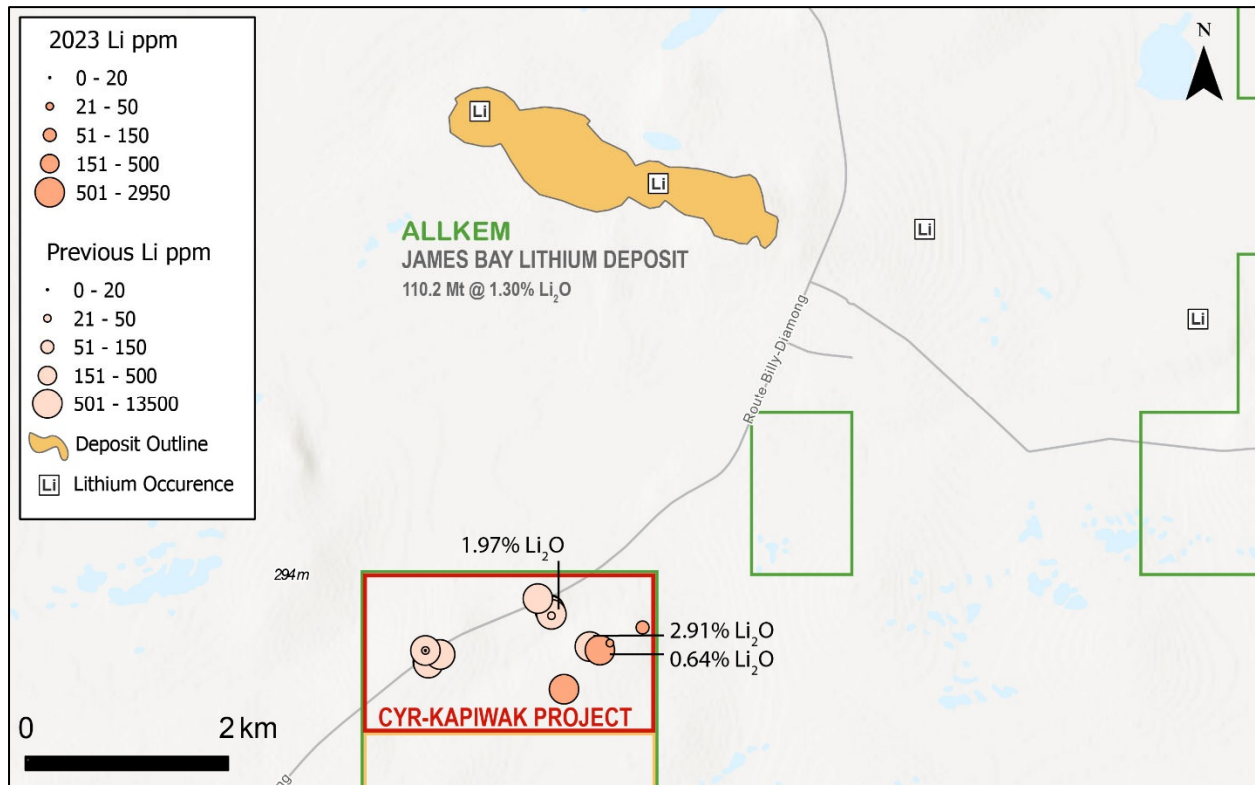


Figure 3. Location of 2023 sampling with previous sampling from 2009 and 2022, showing the James Bay Lithium Deposit.

Results Discussion

Two of the 23 samples collected on the Cyr-Kapiwak property returned elevated lithium values, with 0.64% Li₂O in sample 74903, and 0.60% Li₂O in sample 74904. These samples were collected in spodumene-bearing pegmatite boulders at the northeastern claim group. Sampling in 2023 confirmed previous results collected in the area and identified new boulders up to 500 m from known occurrences.

Additionally, two outcrop samples from the southeastern claim group returned anomalous amounts of cesium, rubidium, or tantalum. These results highlight a new prospective zone which will be investigated further.



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Table 1. 2023 Results highlights from the Cyr-Kapiwak Property.

Sample	Source	Lithology	Cs (ppm)	Li (ppm)	Li ₂ O (%)	Rb (ppm)	Ta (ppm)
74903	Boulder	Spodumene Pegmatite	72.5	2950	0.64	1270	205
74904	Boulder	Spodumene Pegmatite	240	2780	0.60	1330	25.9
74911	Outcrop	Pegmatite	140	33	0.01	892	57
74915	Outcrop	Pegmatite	89.5	15	0.00	656	12.8

Table 2. Previous results highlights from the Cyr-Kapiwak Property.

Sample	Date	Source	Li (ppm)	Li ₂ O (%)
74790432	2009	Boulder	13,500	2.91
3728604	2022	Boulder	9,130	1.97
3728603	2022	Boulder	7,890	1.70
74790407	2009	Boulder	6,780	1.46
74790408	2009	Boulder	6,390	1.38

The technical content of this news release has been reviewed and approved by Carl Ginn, P.Geo., a Qualified Person pursuant to National Instrument 43-101.

About Lithium One

Lithium One Metals is a Canadian exploration company specializing in the acquisition and development of high-potential lithium properties in Ontario and Québec. Our team of experienced geologists and prospectors are at the forefront of the search for the next generation of lithium deposits.

On behalf of Lithium One Metals Inc.

Dale Ginn, President and Chief Executive Officer

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