



*Exploring and Developing Advanced Lithium
and Gold Projects in Quebec and Newfoundland*

TSX.V : LONE • FSE : H490

Lithium One Metals Inc.
1090 Hamilton Street
Vancouver, BC V6B 2R9
Canada
M +1-877-548-4984
E invest@lithiumonemetals.com

Corporate Update

Vancouver, British Columbia – August 11, 2022 – Lithium One Metals Inc. ([TSXV: LONE and FSE:H490](#)) (the "Company") reports that the transaction originally reported on July 27, 2022, pursuant to which True North Gems Inc.(TSXV:TGX) via its wholly-owned subsidiary Laval Critical Elements Inc. and the Company had agreed for True North Gems Inc., to acquire, an interest in the Sirmac East Lithium Project has been terminated by mutual agreement.

The Company reports that Sean McGrath has resigned CFO to pursue other business interests. The Company is actively reviewing candidates to fill the position in the near future. Mr. McGrath's contributions were sincerely appreciated by the board.

On behalf of Lithium One Metals Inc.

Andrew Lee Smith

Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including but not limited to, the uncertainty of the financing, the impact of general economic conditions, industry conditions, dependence upon regulatory approvals. Readers are cautioned that the assumptions used in preparing such information, although considered reasonable at the time of preparation, may prove imprecise and undue reliance should not be placed on forward-looking statements. Forward-looking statements in this press release are expressly qualified by this cautionary statement.

The forward-looking statements in this press release are made as of the date of this press release, and the Company undertakes no obligations to update publicly or to revise any of the included forward-looking statements, whether because of new information, future events or otherwise, except as expressly required by applicable securities law.