

Lithium One Acquires New Property Northeast of Patriot Battery Metals Corvette Lithium Project

Vancouver, British Columbia, February 8, 2023 – Lithium One Metals Inc. (TSXV: LONE and FSE:H490) (the “**Company**” or “**LONE**”) is pleased to announce it has entered into an option agreement (the “**Option Agreement**”) to acquire an additional lithium property in the James Bay region of Quebec, subject to the acceptance of the TSX Venture Exchange. The Ferrari Lithium property is located 35 km northeast of the Pontois-Corvette Lithium Projects owned by Patriot Battery Metals and 40 km northeast of LONE’s Taycan Lithium property (Figure 1). The acquisition expands the Company’s already significant land holdings in the rapidly growing James Bay region (Figure 2). The Company now has a total of 45,010 ha in Canada, with 19,060 ha in Quebec and 25,950 hectares in northwestern Ontario and expects to commence a multi-project work program in Spring, 2023.

Acquisition Highlights

- **The Ferrari Lithium Property.** The 5,200 ha property is located approximately 40 km northeast of LONE’s Taycan Lithium property, and 35 km northeast of the Pontois–Corvette Lithium Projects, where recent drilling has intersected grades up to 3.34% Li₂O over 52.5 m.¹ The property is also on the interpreted trend with the Jarnet Lithium project owned by Arbor Metals where it was recently reported that field activities identified a series of previously unmapped pegmatites (Figure 1).²
- **The James Bay Lithium District.** Located in the Canadian province of Quebec, James Bay is one of the country’s fastest-growing lithium districts with ten advanced stage projects and numerous early-stage occurrences. Of particular note, the Whabouchi mine is one of the largest bulk tonnage lithium deposits in the world with a Mineral Resource of 36.6 Mt at 1.3% Li₂O and a proposed mine life of 33 years.³ Additionally, the James Bay Lithium Mine has a Mineral Resource of 40.3 Mt at 1.4% Li₂O and is proposed to produce an average of 321 Kt of spodumene concentrate per year over a 19-year mine life.⁴
- **Strategic Acquisition Continues to Expand its Dominant Position.** The Ferrari Lithium property adds 5,200 ha of prospective ground to LONE’s dominant land position in prime lithium districts. The Company now holds 45,010 hectares of lithium properties across Canada, with 19,060 hectares in the James Bay region including the Taycan Lithium

¹ Patriot Battery Metals News Release, January 29, 2023

² Arbor Metals News Release, November 22, 2022

³ Nemaska Lithium NI 43-101 Technical Report: Report on the Estimate to Complete for the Whabouchi Lithium Mine and Shawinigan Electrochemical Plant, May 31, 2019

⁴ Galaxy Lithium Preliminary Economic Assessment, NI 43-101 Technical Report: James Bay Lithium Project Ontario, Canada, March 15, 2021



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property, which includes a mining claim surrounded by Patriot Battery Metals. Each property in LONE's portfolio has been selected for geological prospectivity as well as proximity to existing discoveries, deposits and mines.

- **Prospective Geology for Lithium Exploration.** The property is located in the eastern part of the La Grande Greenstone belt and in the vicinity of government mapped pegmatites and recently identified pegmatites at Arbor Metals Jarnet Lithium property.
- **Planned Work Program.** In Spring 2023, the Company will begin a comprehensive Phase One exploration campaign, with an initial focus on prospecting, mapping, and sampling pegmatites at Ferrari, Bugatti and Taycan Lithium properties, to be followed in Phase Two with drill testing of the highest priority targets.

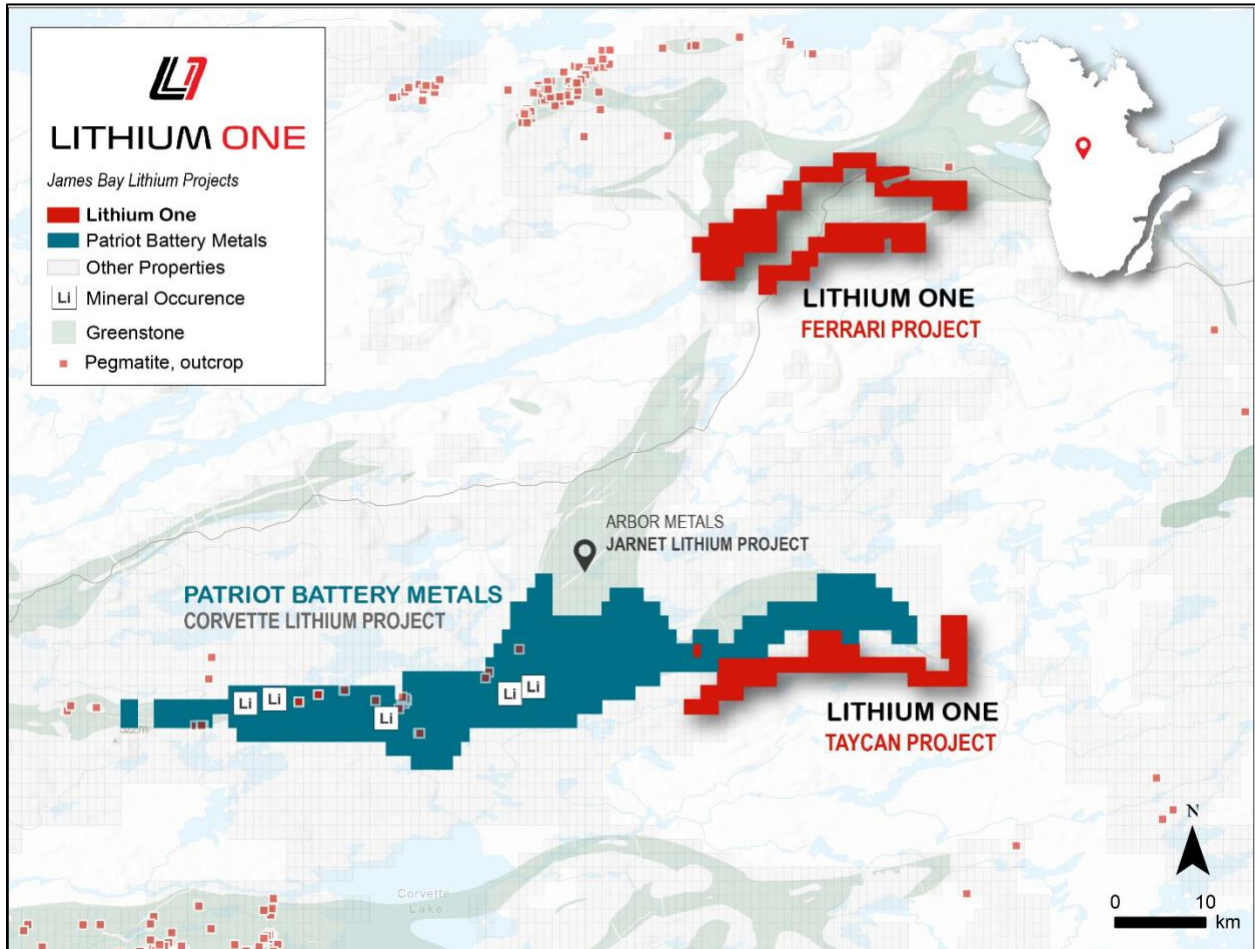


Figure 1. Property map showing pegmatite outcrops (MERN) with the Company's land holdings in the vicinity of the Corvette lithium discovery in James Bay, Quebec.



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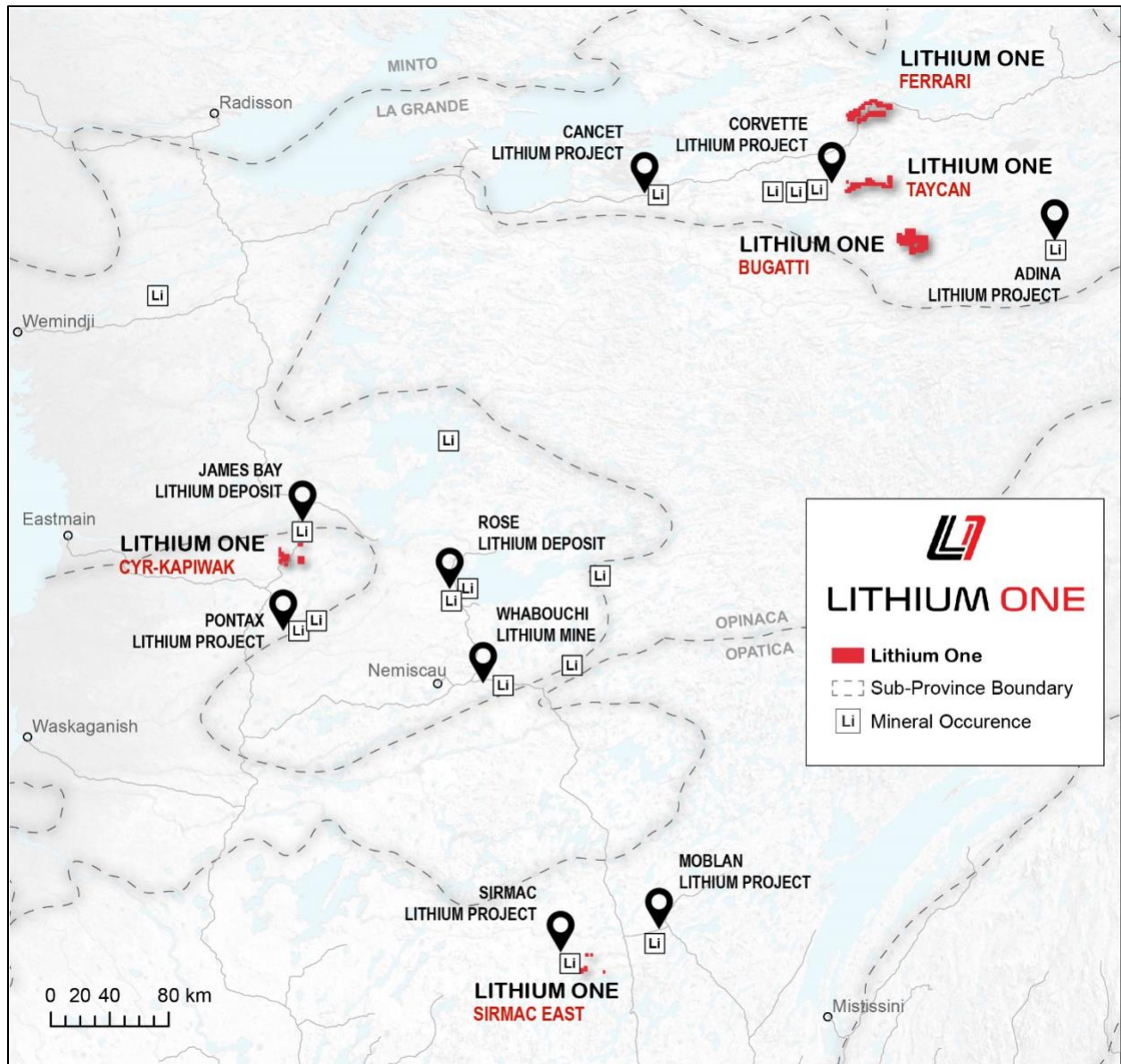


Figure 2. Regional map showing the location the new Ferrari Property and the Company's other lithium properties in the James Bay Area, Quebec.

Ferrari Lithium Property

The Ferrari Lithium property is comprised of 105 mining claims running parallel to the Transtaïga road located less than 5 km from the La Grande 4 hydropower station. The property is within the eastern part of the La Grande Greenstone Belt, composed of multiple deformed sequences of Archean volcano-sedimentary and plutonic rocks (Houlé et al. 2015). The property is in the vicinity of government-mapped pegmatites and near Arbor Metals Jarnet Lithium property where it was recently reported that the Company's field activities identified previously unmapped



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pegmatite.⁵ The Ferrari property is located approximately 35 km northeast of the Corvette Project, where recent drilling has intersected grades up to 3.34% Li₂O over 52.5 m.⁶

Terms of Option Agreement

In order to exercise the option, the Company must pay a total of \$210,000 and the issue 6,000,000 common shares, as follows:

- \$10,000 upon execution of the Option Agreement;
- \$100,000 and 2,000,000 common shares upon acceptance of the Option Agreement by the TSX Venture Exchange;
- \$100,000 and 2,000,000 common shares on or before the date that is six months after acceptance of the Option Agreement by the TSX Venture Exchange; and
- 2,000,000 common shares on or before the first anniversary of acceptance of the Option Agreement by the TSX Venture Exchange.

Under the terms of the Option Agreement, the Company must issue an additional 3,500,000 common shares on achieving certain milestones during exploration. The property will be subject to a 3% net smelter returns royalty, 1% of which the Company can buy back for \$1,000,000.

The Option Agreement is subject to the acceptance of the TSX Venture Exchange.

Sale of Bellechasse-Timmins Gold Project

The Company also announces that it has entered into an agreement whereby it will sell all the issued and outstanding common shares of its wholly-owned subsidiary, 9412-1068 Quebec Inc. (“**9412 Quebec**”), to 1399205 B.C. Ltd. (the “**Purchaser**”), a company that is at arm’s length to the Company. 9412 Quebec holds the mineral claims that make up the Bellechasse-Timmins Gold Project in Quebec. As consideration for the purchase, the Purchaser shall assume all obligations of the Company as to principal and any accrued interest currently outstanding in respect of a promissory note dated April 1, 2022, in the principal amount of \$353,000. This sale is subject to the acceptance of the TSX Venture Exchange.

Qualified Person

The technical content of this news release has been reviewed and approved by François Gagnon, P. Geo., Senior Exploration Geologist for Dahrouge Geological Consulting Ltd., and Qualified Person under NI 43-101 on standards of disclosure for mineral projects, who has prepared and reviewed the content of this press release.

⁵ Arbor Metals News Release, November 22, 2022

⁶ Patriot Battery Metals News Release, January 29, 2023



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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 Quebec. 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.

Dominic Verdejo, Chief Executive Officer

For more information, please visit the Company's website at <https://lithiumonemetals.com> or contact:

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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.

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