

Lithium One Expands Land Position in Northwest Ontario and Appoints New Director

Vancouver, British Columbia, February 2, 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 Red Lake Mining Division in northwest Ontario. The Pinto project is prospective for high-grade lithium and is located 15 km south of Green Technology Metals’ McCombe lithium deposit. The new property adds 2,700 ha to LONE’s portfolio of lithium properties in Northwest Ontario for a total of 25,950 ha. The Company also holds an interest in 6,500 ha of lithium properties in James Bay, Quebec.

Acquisition Highlights

- **The Pinto Lithium Property.** The Pinto property is located approximately 15 km south of the Root Project, owned by Green Technology Metals who recently announced a 24,000 m drill program on their 2Mt McCombe lithium deposit averaging 1.3% Li₂O.
- **Prospective Geology for Lithium Exploration.** All seven properties in northwestern Ontario are located near geological subprovince boundaries and feature mapped pegmatites with peraluminous S-type fertile granites. These terrane boundaries are deep seated sutures that act as conduits for fertile peraluminous granites, and lithium projects in Ontario are overwhelmingly located within 20 km of a terrane boundary.
- **Planned Work Programs.** In Spring 2023, the Company will commence an exploration campaign, with the initial focus on prospecting, mapping, and sampling pegmatites to generate drill targets.

Dominic Verdejo, Chief Executive Officer of the Company commented, “*Pinto is the latest addition to our carefully selected portfolio of lithium projects, which together comprises an extensive land position in Canada’s rapidly growing lithium districts. Each project has been chosen for high levels of prospectivity and also proximity to existing discoveries and deposits. Going forward, we will utilize our strengths as multi-project explorers and roll out work programs across our portfolio, with the first activity commencing this Spring.*”

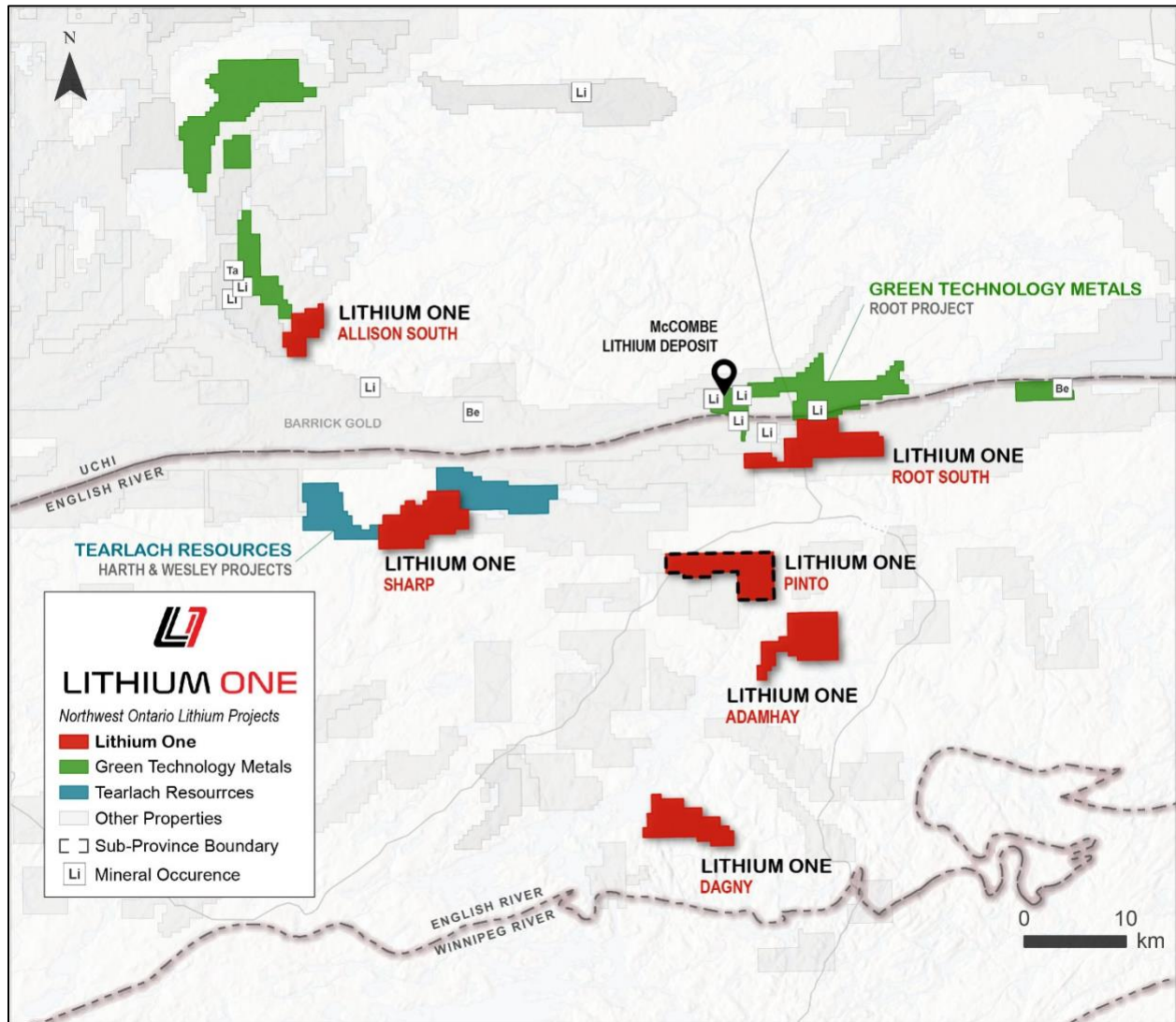


Figure 1. Overview map showing the location the new Pinto Lithium Property and LONE’s other lithium properties in the Red Lake Mining Division in northwestern Ontario.

Pinto Lithium Property

The Pinto Lithium property is comprised of seven multi-cell mining claims located 70 km north of Sioux Lookout, Ontario, with good highway and logging road access. The property is underlain by an S-type peraluminous fertile parental granite in contact with metasedimentary rocks, which is an ideal environment for pegmatite formation. The Pinto property is 14 km south of the terrane boundary between the Uchi and English River subprovinces, and 15 km south of the Root Lithium Project which has a resource of 2 Mt at 1.3 Li₂O%.



Terms of Option Agreement

In order to exercise the option, the Company must pay a total of \$90,000 and the issue 2,000,000 common shares, as follows:

- \$10,000 upon execution of the Option Agreement;
- \$50,000 and 1,000,000 common shares upon acceptance of the Option Agreement by the TSX Venture Exchange;
- \$30,000 and 1,000,000 common shares on or before the date that is six months after acceptance of the Option Agreement by the TSX Venture Exchange.

Under the terms of the Option Agreement, the Company must issue an additional 4,300,000 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 \$2,000,000, being \$1,000,000 for each 0.5%.

Appointment to the Board

The Company is also pleased to announce that Nathan Tribble, P.Geo., has been appointed a director of the Company.

Mr. Tribble, P.Geo. (ON) has over 15 years of professional experience in exploration and mining, with a particular focus on gold and base metal exploration and project evaluation. His experience includes Vice President, Exploration, for Gatling Exploration Inc., Senior Principal Geologist for Sprott Mining, Senior Geologist for Bonterra Resources, Jerritt Canyon Gold, Kerr Mines, Northern Gold, Lake Shore Gold and Vale Inco. He was also part of the exploration team that discovered the 8.2 million-ounce Côté Lake gold deposit for Trelawney Mining and Exploration Inc. Mr. Tribble is registered as a Professional Geoscientist in Ontario and holds a Bachelor of Science degree in Geology from Laurentian University.

The Company advises that Thomas Tough has resigned as a director. The Company thanks Mr. Tough for his service and wishes him well in his future endeavours.

The technical content of this news release has been reviewed and approved by Carl Ginn, P.Geo., a director of the Company and 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 Quebec. Our team of experienced geologists and prospectors are at the forefront of the search for the next generation of lithium deposits.



LITHIUM ONE

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.

WARNING: The Company relies upon litigation protection for "forward-looking" statements. The information in this release may contain forward-looking information under applicable securities laws. This forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, currency fluctuations, unanticipated operational or technical difficulties, changes in laws or regulations, failure to obtain regulatory, exchange or shareholder approval, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing. Readers are cautioned not to place undue reliance on this forward-looking information. The Company does not assume the obligation to revise or update this forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.