

Lithium One Acquires Strategic Property Adjoining Patriot's Corvette

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Vancouver, September 23, 2022 - [Lithium One Metals Inc.](#) (TSXV: LONE) (FSE: H490) (the "Company" or "LONE") reports that it has entered into an arms-length option agreement (the "Agreement") with Glenn Griesbach (the "Optionor") to acquire a 100% interest in and to the Lac Astrid Lithium Project in northwestern Quebec, Canada (the "Lac Astrid Property"). The Lac Astrid Lithium Project is composed of 70 mineral claims covering approximately 3,600 hectares (36 km²) located in a very active hard rock lithium pegmatite area in the prolific James Bay mining area of Quebec, 900 kilometers north-northeast of Montreal and 250 km east of the small community of Radisson, in the James Bay region of northern Quebec. The Lac Astrid Property is located approximately 14 kilometres south of the Trans-Taiga all-weather gravel highway and 18 kilometres south of the Cargair floatplane base.

The Lac Astrid Lithium property lies 11 km east of Patriot's Corvette Lithium discovery, within the 50km "CV Lithium Trend" which Patriot Metals describes as an emerging spodumene pegmatite district discovered by their exploration team in 2017.

There is little history of exploration on the Lac Astrid property. The mineralization of economic interest that is sought in the region and at Lac Astrid is found in Lithium-bearing spodumene- pegmatite dyke complexes.

LONE's initial focus of exploration will be the assessment of outcropping white pegmatite with muscovite and tourmaline (MERN database, outcrop 5526) first described by MERN geologists in 2011.

Pursuant to the Agreement, the Company may acquire a 100% interest in and to the Lac Astrid Project by (i) making aggregate cash payments of \$600,000; (\$100,000 on execution of the agreement, \$200,000 on the first anniversary of the agreement, and. \$300,000 on the second anniversary of the agreement) (ii) issuing an aggregate of 1,200,000 units and 3,000,000 common shares of the Company (1,200,000 units (each unit is comprised of one common share and one warrant exercisable at \$0.40 for 24 months) on execution of the agreement, 1,000,000 shares on the first anniversary of the agreement, and 2,000,000 shares on the second anniversary of the agreement. The share issuances and cash payments increase over the term of the Agreement. Upon exercise of the Option by the Company, the Optionor will retain a 3.0% net smelter returns royalty on the Lac Astrid Project, 2.0% of which may be purchased by the Company for \$2,000,000.

In addition, the Company reports that Mr. Bilal Bhamji, CPA, CMA has been appointed as Chief Financial Officer. Mr. Bhamji, a graduate and class valedictorian of Vancouver Community College, BC has over 20 years of experience in accounting and finance.

The Company is also pleased to announce that it will be conducting a non-brokered private placement financing under which it will raise gross proceeds of up to \$1.25 million by the issue of units at \$0.25 per unit. Each unit consists of one common share and one half of a warrant. Each whole warrant shall be transferrable and entitle the holder to subscribe for an additional common share at \$0.40 for a period of 2 years. The Company reserves the right to accelerate the expiry date of the warrants, in the event that the shares trade at \$0.50 or above for a period of 10 consecutive trading day.

The Company intends to use the proceeds from the financing for mineral exploration and for general working capital.

The shares and units to be issued under the financing will be offered by way of private placement in each of the provinces of Canada and such other jurisdictions as may be determined by the Company pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The securities issued under the financing will have a hold period of four months and one day from the date of issuance. The

Company may pay finder's fees and may issue finder's warrants in connection with the financing.

Qualified person

This project is under the supervision of Andrew Lee Smith, PGeo, a director of [Lithium One Metals Inc.](#), under National Instrument 43-101 -- Standards of Disclosure for Mineral Projects. Mr. Smith is responsible for the technical contents of this news release, and has approved the disclosure of the technical information contained herein.

See www.lithiumonemetals.com

On behalf of [Lithium One Metals Inc.](#)

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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.

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