

Lithium One Acquires Bugatti Lithium Property in the James Bay District

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Vancouver, February 6, 2023 - [Lithium One Metals Inc.](#) (TSXV: LONE) (FSE: H490) (the "Company" or "LONE") is pleased to announce it has entered into an option agreement (the "Option Agreement") to acquire the Bugatti Lithium Property in the James Bay region of Quebec, subject to the acceptance of the TSX Venture Exchange. The 7,363 ha property is located 30 km southwest of the Pontois-Corvette Lithium Projects owned by Patriot Battery Metals and 29 km southwest of LONE's Taycan Lithium property (Figure 1). The acquisition further increases the Company's dominant land position in the rapidly growing James Bay lithium district, bringing its total holdings to 13,860 ha in Quebec and 25,950 ha in northwestern Ontario, for a total of 39,810 ha in its Canadian lithium portfolio.

Acquisition Highlights

- The Bugatti Lithium Property. The property is located approximately 29 km southwest of LONE's Taycan Lithium property, and 30 km southwest of the Pontois - Corvette Lithium Projects, where recent drilling has intersected grades up to 3.34% Li₂O over 52.5 m.¹
- 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.² 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.³
- Strategic Acquisition Expands Dominant Position. The Bugatti Lithium property adds 7,363 ha of prospective ground to LONE's dominant land position in prime lithium districts. The Company holds 13,860 ha of lithium properties in the James Bay region of Quebec and 25,950 ha in northwestern Ontario for a total of 39,810 ha in its strategic Canadian lithium portfolio.
- Prospective Geology for Lithium Exploration. Bugatti Lithium property is situated on a highly prospective LCT pegmatite area, spanning from Corvette Lake to the Adina Lithium project, with multiple mapped pegmatites on the property (Figure 1 and 2).
- Planned Work Program. In Spring 2023, the Company will begin a comprehensive exploration campaign, with an initial focus on prospecting, mapping, and sampling pegmatites at both the Bugatti and Taycan Lithium properties.

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, QC.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8381/153718_9c2c9b4634ee1929_001bfull.jpg

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

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8381/153718_9c2c9b4634ee1929_002full.jpg

Bugatti Lithium Property

The Bugatti Lithium property is comprised of 140 mining claims covering 7,363 Ha in the James Bay lithium district. It is road accessible and approximately 30 km southwest of the Pontois-Corvette Project, where recent drilling has intersected grades up to 3.34% Li₂O over 52.5 m.⁴ It is also 75 km away from the Adina Lithium Project owned by Winsome Resources who have intersected up to 1.34% Li₂O over 107.6 m.⁵ The property is on the edge of the La Grande Greenstone Belt and is underlain by tonalite and gneiss with mapped pegmatites on the property.

Terms of Option Agreement

In order to exercise the option, the Company must pay a total of \$170,000 and the issue 4,500,000 common shares, as follows:

- \$20,000 upon execution of the Option Agreement;
- \$75,000 and 1,500,000 common shares upon acceptance of the Option Agreement by the TSX Venture Exchange;
- \$75,000 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
- 1,000,000 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 1,000,000 common shares on achieving certain milestones during exploration. The property will be subject to a 2% 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.

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, has prepared and reviewed the content of this press release.

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.

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.

¹ Patriot Battery Metals News Release, January 29, 2023

² 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

³ Galaxy Lithium Preliminary Economic Assessment, NI 43-101 Technical Report: James Bay Lithium Project Ontario, Canada, March 15, 2021

⁴ Patriot Battery Metals News Release, January 29, 2023

⁵ Winsome Resources News Release, January 6, 2023

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