Lithium One Metals Inc.
200 Burrard Street, Suite 1680
Vancouver, BC, V6C 3L6

Lithium One Acquires Six Strategic Lithium Properties in Northern Ontario

Vancouver, British Columbia, December 21, 2022 – Lithium One Metals Inc. (TSXV: LONE and FSE:H490) (the "**Company**" or "**Lithium One**") is pleased to announce it has entered into Option Agreements to acquire six lithium properties in the Red Lake and Thunder Bay Mining Divisions in northwest Ontario (Figure 1). The properties add 23,250 ha to Lithium One's portfolio of lithium assets in emerging lithium camps in Ontario and Quebec.

Acquisition Highlights

- **Root South Lithium Property.** Root South is adjacent to the Root Project, which is owned by Green Technology Metals (ASX:GT1) who recently announced a 24,000 m drill program on their 2Mt McCombe lithium deposit averaging 1.3% Li_2O (Figure 2). The Root South project has several mapped pegmatite showings and has a limited lithium exploration history.

- **The Parks Lithium Project.** Parks is located in the Barbara Lake pegmatite field and is within 10 km east of the Georgia Lake Project owned by Rock Tech Lithium (Figure 3).

- **Allison South Lithium Project.** Allison South is located on the edge of the Allison Lake Batholith in an area identified by government mapping for its high potential for lithium exploration. The property is also adjacent to the Allison Lithium Project, owned by Green Technology Metals (ASX:GT1).

- **Prospective Geology for Lithium Exploration.** All six properties 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.

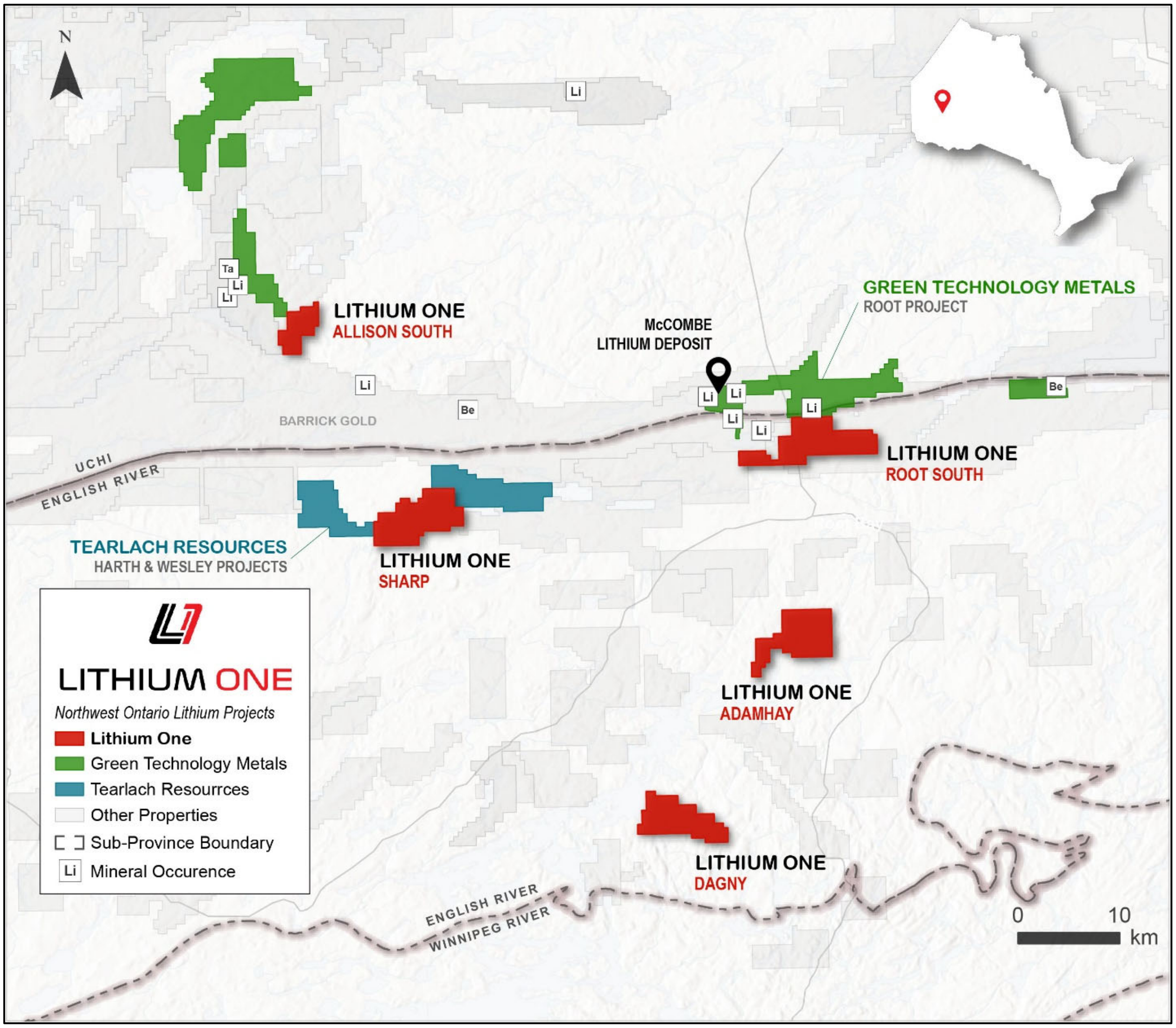

Figure 1. *Overview map showing the location of five of Lithium One's new lithium properties in the Red Lake Mining Division in northwestern Ontario.*

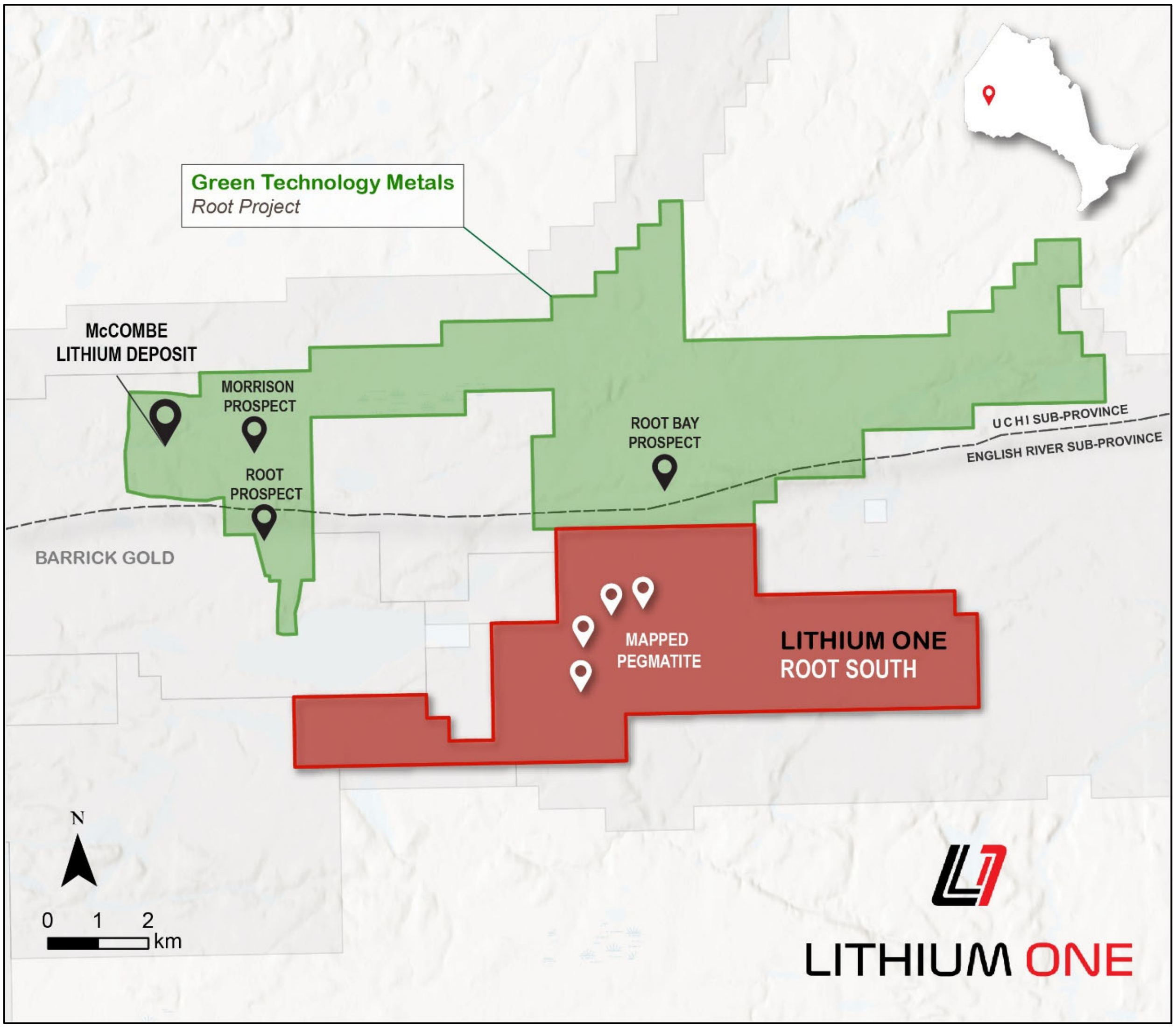

Figure 2. *Root South Lithium property map showing the location of mapped pegmatites Green Technology Metal's Root project.*

Lithium One Metals

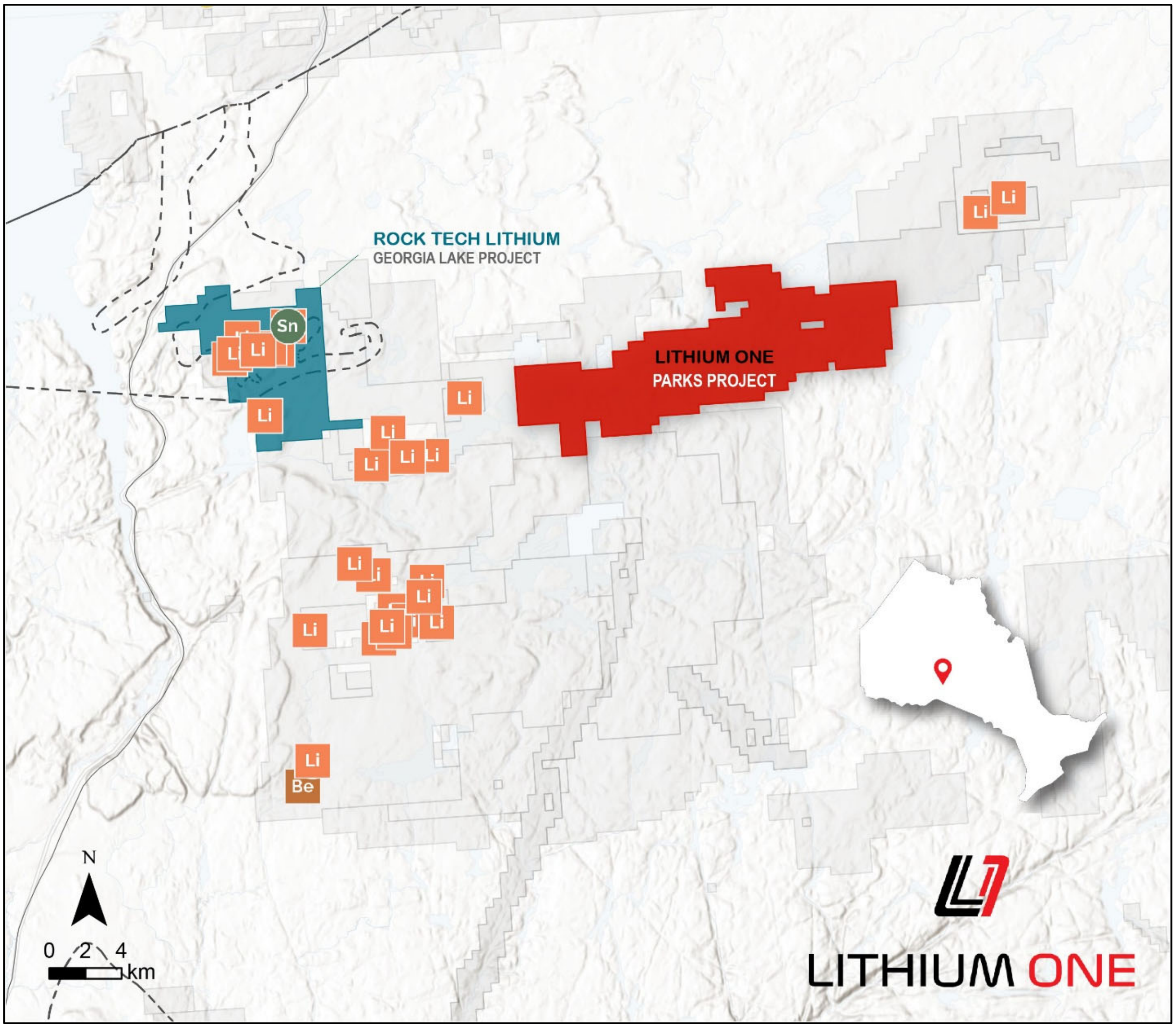

Figure 3. *Parks Lithium property map showing the location of lithium showings and Rock Tech Lithium's Georgia Lake Project in the Thunder Bay Mining Division in northwest Ontario.*

Root South Lithium Property

The Root South Lithium Property is located in the Red Lake Mining Division, 90 km northeast of Sioux Lookout, Ontario with good highway and logging road access. It is adjacent to the Root Lithium Project owned by Green Technology Metals (ASX:GT1) who recently announced a 24,000 m drill program on their 2Mt lithium deposit averaging 1.3% Li_2O. It consists of 175 claims covering 3,570 ha.

The Root South Lithium Property is underlain by peraluminous, S-type fertile granite with multiple pegmatites mapped on the property and registered lithium mineral occurrences on trend to the northwest.

The Root South Property is located 1 km from the terrain boundary between the Uchi Subprovince and the English River Subprovince. 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.

Parks Lithium Property

The Parks Lithium Property is located 55 km northeast of Nipigon, Ontario with good highway and logging road access. It is 8 km from the Georgia Lake Lithium Project where a recently completed pre-feasibility study outlined a resource of 10.6 million tons grading 0.88% Li_2O. It consists of 472 claims over 9,939 Ha.

The Parks Lithium Property is within the Barbara Lake pegmatite field and is underlain by peraluminous, S-type fertile granite, diabase, and metasediments which make excellent exo-contact hosts for fractionating parental granites. Pegmatites have been previously mapped on the property and there are registered lithium mineral occurrences on trend to the southwest and northeast.

Allison South Lithium Property

The Allison South Lithium Property is located in the Red Lake Mining Division, 100 km east of Red Lake, Ontario with good highway and logging road access. It is adjacent to the Allison Lithium Project owned by Green Technology Metals (ASX:GT1), and 40 km southeast of their Root Lithium Project. It consists of 58 claims covering 1,180 ha.

The Allison South Lithium Property is underlain by the Allison Lake Batholith, a peraluminous, S-type fertile granite with multiple pink and white pegmatites mapped on the property and registered lithium mineral occurrences on trend to the northwest and southeast. The margins of the batholith have been identified by government mapping as an underexplored and highly prospective area.

The Allison South Lithium Property is located 10 km from the terrain boundary between the Uchi Subprovince and the English River Subprovince. 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.

Sharp Lithium Property

The Sharp Lithium Property is located in the Red Lake Mining Division, 115 km southeast of Red Lake, Ontario, and 26 km southwest of the Root Lithium Project owned by Green Technology Metals (ASX:GT1). It consists of 158 claims covering 3,225 ha.

The Sharp Lithium Property is underlain by peraluminous, S-type fertile granite and metasediments which make excellent exo-contact hosts for fractionating parental granites. The property is located 4 km from the terrain boundary between the Uchi Subprovince and the English River Subprovince. The English River Subprovince is historically underexplored for lithium despite favourable results from lake sediment sampling.

Dagny Lithium Property

The Dagny Lithium Property is located in the Red Lake Mining Division, 50 km north of Sioux Lookout, Ontario with good highway and logging road access. It is 42 km south of the Root Lithium Project owned by Green Technology Metals (ASX:GT1). It consists of 123 claims covering 2,515 ha.

The Dagny Lithium Property is underlain by peraluminous S-type fertile granite and metasediments which make excellent exo-contact hosts for fractionating parental granites. Pegmatites have been previously mapped on the property, and a northeast trending structure mapped across the property is high priority to investigate as a conduit for parental melts.

The Dagny Lithium Property is located 8 km from the terrain boundary between the Winnipeg River Subprovince and the English River Subprovince.

Adamhay Lithium Property

The Adamhay Lithium Property is located in the Red Lake Mining Division, 70 km north of Sioux Lookout, Ontario and 22 km southwest of the Root Lithium Project owned by Green Technology Metals (ASX:GT1). It consists of 138 claims covering 2,813 ha.

The Adamhay Lithium Property is underlain by peraluminous S-type fertile granite and metasediments which make excellent exo-contact hosts for fractionating parental granites. Pegmatites have been previously mapped on the property, and northeast trending structures mapped across the property are high priority to investigate as conduits for parental melts.

The Adamhay Lithium Property is located 19 km from the terrain boundary between the Uchi Subprovince and the English River Subprovince.

Terms of Agreements

Root South Lithium Property: In order to earn a 100% interest in the Root South Lithium Property, the Company must pay a total of $76,500 and issue a total of 525,000 common shares over a two year period. The optionors will retain a 2% net smelter returns royalty on the Root South Lithium Property, one-half of which can be purchased by the Company for a payment of $1,000,000.

Park Lithium Property: In order to earn a 100% interest in the Parks Lithium Property, the Company must pay a total of $220,000 and issue a total of 1,500,000 common shares over a two year period. The optionors will retain a 2% net smelter returns royalty on the Parks Lithium Property, one-half of which can be purchased by the Company for a payment of $1,000,000.

Allison South Lithium Property: In order to earn a 100% interest in the Allison South Lithium Property, the Company must pay a total of $26,500 and issue a total of 182,000 common shares over a two year period. The optionor will retain a 2% net smelter returns royalty on the Allison South Lithium Property, one-half of which can be purchased by the Company for a payment of $1,000,000.

Sharp Lithium Property: In order to earn a 100% interest in the Sharp Lithium Property, the Company must pay a total of $58,000 and issue a total of 400,000 common shares over a two year period. The optionor will retain a 2% net smelter returns royalty on the Sharp Lithium Property, one-half of which can be purchased by the Company for a payment of $1,000,000.

Dagny Lithium Property: In order to earn a 100% interest in the Dagny Lithium Property, the Company must pay a total of $81,000 and issue a total of 300,000 common shares over a three year period. The optionors will retain a 1.5% net smelter returns royalty on the Dagny Lithium Property, one-third of which can be purchased by the Company for a payment of $500,000.

Adamhay Lithium Property: In order to earn a 100% interest in the Adamhay Lithium Property, the Company must pay a total of $81,000 and issue a total of 300,000 common shares over a three year period. The optionors will retain a 1.5% net smelter returns royalty on the Adamhay Lithium Property, one-third of which can be purchased by the Company for a payment of $500,000.

All of the above-referenced agreements are subject to the acceptance of the TSX Venture Exchange.

Technical Content

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.

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:
Dominic Verdejo
Tel: +1-604-678-5308
Email: dom@rsdcapital.com.

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