

Lithium One Completes Assignment of Option

Vancouver, British Columbia, June 26, 2024 – Lithium One Metals Inc. (TSXV: LONE; FSE: H490) (the “Company” or “Lithium One”) announces that, further to its news release of June 6, 2024, it has received TSX Venture Exchange (“TSXV”) acceptance in respect of, and has completed the assignment and transfer to Xplore Resources Corp. (“Xplore”), of the Company’s interest in, to, and under an option agreement dated December 20, 2022, between the Company and the Optionors (as defined below) (the “Option Agreement”) pursuant to the terms of the assignment agreement dated May 30, 2024 (the “Assignment Agreement”), with Xplore, Bounty Gold Corp. (“Bounty”), and Last Resort Resources Ltd. (“Last Resort” and, together with Bounty, the “Optionors”).

Under the terms of the Assignment Agreement, the Company’s exclusive right and option (the “Option”) to acquire 100% of the rights, title and interest of the Optionors in and to certain mineral claims located in Ontario, Canada, subject to a net smelter returns royalty of 2% to the Optionors (payable on commencement of commercial production) (the “Royalty Agreement”) have been assigned and transferred to Xplore and Xplore has paid an assignment fee of \$200,000 to Lithium One in cash pursuant to the Assignment Agreement.

In connection with the Assignment Agreement, Lithium One, the Optionors and Xplore have also entered into a royalty assignment agreement (the “Royalty Assignment Agreement”), pursuant to which Xplore has assumed the obligation to grant a 2% net smelter returns royalty (the “NSR”) from activities carried out on the optioned property to the Optionors. Xplore may, upon payment to the Optionors of \$1,000,000, reduce the royalty payable under the NSR to a 1% net smelter returns royalty.

Joseph Meagher, the Chief Financial Officer of Lithium One, is also the Chief Financial Officer of Xplore. Other than Mr. Meagher, Xplore and Lithium One do not have any common directors or officers. Lithium One is an arm’s length party in relation to each of the Optionors.

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 Québec. 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.

Dale Ginn, President and 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.