

Lithium One Metals Inc. and Norris Lithium Inc. Provide Update on Proposed Business Combination

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Vancouver, Sept. 12, 2023 - [Lithium One Metals Inc.](#) (TSXV: LONE) (OTCQB: LOMEF) (FSE: H490) ("Lithium One") and [Norris Lithium Inc.](#) (CSE: CHCK) ("Norris Lithium") (together, the "Companies") are pleased to provide an update on the status of Lithium One's proposed business combination with Norris Lithium pursuant to a court-approved plan of arrangement (the "Transaction") under the Business Corporations Act (British Columbia), as previously announced in the joint news release of the Companies dated June 19, 2023.

Norris Lithium has obtained an interim order from the Supreme Court of British Columbia dated August 11, 2023, which provides for, among other things, the holding of a special meeting of the Norris Lithium shareholders to consider and approve the Transaction (the "Meeting"). The Meeting is scheduled to be held on September 19, 2023 at 10:00 a.m. (Vancouver time).

Norris Lithium has mailed a management information circular dated August 11, 2023 (the "Circular"), together with related meeting materials for the Meeting, to the Norris Lithium shareholders entitled to vote at the Meeting and a copy of the Circular has been filed on the SEDAR+ profile of Norris Lithium at www.sedarplus.ca.

In addition to Norris Lithium shareholder approval, the Transaction is subject to final court approval and the satisfaction of certain other customary closing conditions for transactions of this nature. If the Transaction is approved at the Meeting and all other conditions have been met, it is expected that the Transaction will be completed in late September 2023.

Certain directors and officers of Lithium One (the "Participating Insiders") hold an aggregate of 1,706,000 common shares of Norris Lithium and one of the Participating Insiders serves as an officer of Norris Lithium, and as a result, the Transaction may be considered a "related party transaction" for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101").

Lithium One is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the subject matter of, nor the fair market value of the consideration for, the Transaction, insofar as it involves the Participating Insiders, does not exceed 25% of the market capitalization of Lithium One, as determined in accordance with MI 61-101. Norris Lithium has determined that the transaction does not constitute a "business combination" for the purposes of MI 61-101 and therefore not subject to formal valuation and minority shareholder approval requirements on the basis that no collateral benefits are to be received by the directors or officers of Norris Lithium as a result of the completion of the transaction.

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 the Board of Directors of Lithium One Metals Inc.
Nav Dhaliwal
Chief Executive Officer, President and Director

About Norris Lithium

Norris Lithium is engaged in the acquisition, exploration, and development of mineral property assets in Canada. Norris Lithium owns the Highway and Bus Lithium properties in the James Bay region of Québec and holds the Solitude Lake Property located near the Savant Lake area in the Patricia Mining Division, Ontario. Norris Lithium's objectives are to conduct exploration programs on its Solitude Lake Property and

Québec lithium properties and to locate and develop other economic mineral properties of merit.

On behalf of the Board of Directors of Norris Lithium
R. Dale Ginn
Chief Executive Officer, President and Director

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Cautionary Statement Regarding Forward Looking Information

This joint news release contains certain "forward looking statements" as defined under applicable Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding: the anticipated size and timing of the Offering; the estimated date of the Meeting; the satisfaction of all conditions to the Transaction, including the timely receipt of shareholder approval and a final court order for the Transaction; and other statements regarding the anticipated timing and benefits of the Transaction are forward-looking statements. Although the Companies believe that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Companies can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in each of the Companies' periodic filings with Canadian securities regulators, and assumptions made with regard to: Lithium One's ability to complete the Offering on the terms contemplated, or at all; the Companies' ability to complete the proposed Transaction; the Companies' ability to secure the necessary legal and regulatory approvals required to complete the Transaction; and the Companies' ability to achieve the synergies expected as a result of the Transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Companies' expectations include risks associated with the business of Lithium One; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and first nation groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in each of the Companies' filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Forward-looking statements are based on estimates and opinions of management at the date the statements are made.

Lithium One and Norris Lithium do not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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