

# Lithium One Metals Inc. Completes Acquisition of Norris Lithium Inc

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Vancouver, Sept. 27, 2023 - [Lithium One Metals Inc.](#) (TSXV: LONE) (OTCQB: LOMEF) (FSE: H490) ("Lithium One") and Norris Lithium Inc. ("Norris") (CSE: CHCK) are pleased to announce the completion of the previously announced acquisition of Norris by Lithium One by way of court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Acquisition").

## Details of Acquisition

Lithium One acquired all the outstanding shares of Norris (the "Norris Shares") in consideration for the issuance of an aggregate of 22,684,434 common shares of Lithium One ("Lithium One Shares") to the former Norris shareholders, based on the share exchange ratio of 0.672 Lithium One Shares for each Norris Share held. Full details of the Acquisition and certain other matters are set out in the management information circular of Norris dated August 11, 2023, which can be found under the SEDAR+ profile of Norris at [www.sedarplus.ca](http://www.sedarplus.ca).

## Board of Director Changes

In connection with the Acquisition, Robert Jewson and Dale Ginn have joined the board of directors of Lithium One to replace Nicholas Watters and Carl Ginn following their resignations as directors of Lithium One. In addition, Dale Ginn has been appointed President and Chief Executive Officer of Lithium One and Nav Dhaliwal has transitioned to the role of Executive Chairman of Lithium One following his resignation as President and Chief Executive Officer.

## Delisting of Norris Shares

Trading in the Norris Shares has been halted by the Canadian Securities Exchange ("CSE") and the Norris Shares are expected to be delisted from the CSE after the close of markets today. Lithium One is in the process of applying for Norris to cease to be a reporting issuer under applicable Canadian securities laws and to otherwise terminate the public reporting requirements of Norris.

## Early Warning Disclosure

Prior to the Acquisition, Lithium One held no securities of Norris. On completion of the Acquisition, Lithium One holds all of the issued and outstanding Norris Shares. The Norris Shares were acquired by Lithium One in exchange for the issuance of 0.672 Lithium One Shares for each whole Norris Share held. As a result of the Acquisition, Norris is a wholly-owned subsidiary of Lithium One. An early warning report will be filed by Lithium One on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) in accordance with applicable securities laws. A copy of the early warning report filed by Lithium One will be available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Certain directors and officers of Lithium One (the "Participating Insiders") held an aggregate of 1,706,000 common shares of Norris and one of the Participating Insiders serves as an officer of Norris, and as a result, the Acquisition 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 Acquisition, 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 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 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

R. Dale Ginn  
Chief Executive Officer, President and Director

### For more information, please contact:

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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 timing of the delisting of the Norris Shares, the application for Norris to cease to be a reporting issuer, and the Company's intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: anticipated accretion, Lithium One shareholder value related to the Acquisition; operational scale, potential cost savings and synergies resulting from the Acquisition; and the Company's ability to integrate the Norris assets, business and operations, are forward-looking statements. Although the Company believes 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 Company 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 the Company's periodic filings with Canadian securities regulators, and assumptions made with regard to: the Company's ability to integrate the assets, business and operations of Norris; the Company's ability to secure all necessary legal and regulatory approvals required to complete the Acquisition; and the Company's ability to achieve the synergies expected as a result of the Acquisition. 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 Company's 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 Company's filings with Canadian securities regulators on SEDAR+ in Canada (available at [www.sedarplus.ca](http://www.sedarplus.ca)). Forward-looking statements are based on estimates and opinions of management at the date the statements are made.*

*Lithium One does 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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