Lithium Lion Metals Inc. Acquires Option to 113N Project in Quebec

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Vancouver, Dec. 1, 2023 - Lithium Lion Metals Inc. ("Lithium Lion" or the "Company") (CSE:LLM) (OTC:GLIOF) (FWB:2BC) announces that it has entered into an arm's length property option agreement (the" Agreement") as of November 30, 2023 (the "Effective Date"), pursuant to which it has the option to acquire a 100-per-cent interest in 59 mining claims covering approximately 3,107 hectares in Bartouille and Ducros Townships in Quebec.

The Transaction

Lithium Lion entered into the Agreement on November 30, 2023 with Mosaic Metals Corporations ("Mosaic"). Pursuant to the Agreement, Lithium Lion can exercise its option to acquire a 100% interest in the 113N Project (the "Project") by completing the following milestones on or before the indicated dates:

	Shares	Cash	Exploration Commitment
On Effective Date (or as soon as practicable thereafter)	200,000	$10,000	
1st Anniversary of Effective Date	400,000	$25,000	$75,000
2nd Anniversary of Effective Date	600,000	$50,000	$250,000
3rd Anniversary of Effective Date	800,000	$115,000	$1,000,000
Totals:	2,000,000	$200,000	$1,325,000

Any shares issued by Lithium Lion under the Agreement will be subject to a four month hold period pursuant to applicable securities laws. Upon Lithium Lion's successful exercise of the option and acquisition of the Project, Mosaic will retain a 2% net smelter returns royalty ("NSR"), one-half of which (1% NSR) can be purchased by Lithium Lion for $1,000,000.

The Company also wishes to advise that Mr. Mark Haywood has resigned as Chief Executive Officer of the Company, effective immediately. The Company wishes to thank Mr. Haywood for his many contributions to the Company and wishes him well with his future endeavours. Mr. David Beck will assume the role of interim Chief Executive Officer while the Company seeks a suitable full-time replacement.

About Lithium Lion Metals Inc.

Lithium Lion Metals Inc. is a mineral exploration company actively involved in the exploration of its lithium and precious metals focused portfolio, including the Mia Li-3 Lithium Project in Quebec. Please visit: https://www.lithiumlion.ca/.

ON BEHALF OF THE BOARD OF DIRECTORS

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The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the Company's expected benefits of the Transaction and opportunities which will arise from the acquisition of the Property. The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Such risk factors may include, among others, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Factors that could cause actual results or events to differ materially from current expectations include: (i) adverse market conditions; and (ii) other factors beyond the control of the Company. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information. The forward-looking information included in this news release are made as of the date of this news release and the Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available at www.sedarplus.ca