

CANADA ONE MINING CORP.
2489 Bellevue Avenue
West Vancouver, British Columbia
V7V 1E1

NEWS RELEASE

CANADA ONE PROVIDES UPDATE ON MATABITCHUAN COBALT PROJECT, ONTARIO, CANADA

December 06, 2022 – Vancouver, Canada – Canada One Mining Corp. (the “Company” or “Canada One”) (TSXV: CONE) is pleased to update its shareholders on the acquisition of the Matabitchuan Cobalt Project previously announced on August 23rd and September 6th, 2022 pursuant to which the Company will acquire the right to earn an interest from arm’s length third parties in the Matabitchuan, Eldridge Pubelow, Cooper and Golden Lake properties (the “**Transaction**”).

The Company recently commissioned a technical report to be written on the properties. This report is now in its final stage of completion. Once completed, the Company will file the report and accompanying transaction documentation with the TSX Venture Exchange.

The Transaction represents a fundamental acquisition for the Company in accordance with the rules of the TSX Venture Exchange and will replace the proposed transaction involving the Franelle Copper Project which had been previously identified by the Company. The Company is currently renegotiating the terms of the Franelle Copper Project and will provide additional updates as further information becomes available.

Private Placement

In connection with completion of the Transaction, it is contemplated that the Company will complete a non-brokered private placement (the “**Offering**”) of up to \$2,000,000 of additional capital to satisfy obligations associated with the Transaction, extinguish debt and liabilities and to further develop its properties. Further details of the private placement will be announced at a later date.

Closing

Closing of the Transaction remains subject to the completion of a technical report in respect of the properties, completion of the Offering, and the approval of the TSX Venture Exchange. The Transaction cannot be completed until approval of the TSX Venture Exchange is received. Trading in the common shares of the Company is currently halted and is expected to remain halted pending completion of further filings with the TSX Venture Exchange.

Project Overview

The Matabitchuan Project (9,664 Ha) is located 50kms south of Cobalt, Ontario mining camp, a five-element (Co-Ni-Ag-Cu+/-Au) vein style district which became one of the largest silver-producing areas in the world, eventually yielding a total of 460 million ounces (more than 13 million kilograms) of silver. The district contains several known deposits, historically mined, which have been targeted for their cobalt potential.

Despite the Project's proximity to this district and the mining towns of Temagami and Silver Centre (abandoned), it has received comparatively little geological or exploration attention over the years.

For further information, interested parties are encouraged to visit the Company's profile on SEDAR (www.sedar.com) or contact the Company at info@evolvemgmt.net.

On behalf of the Board of Directors of

CANADA ONE MINING CORP.

Peter Berdusco
President and Chief Executive Officer

1 877 844 4661

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.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities, accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals, the reliability of third party information, continued access to mineral properties or infrastructure, fluctuations in the market for gold, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

