



TSX-V: LI

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NEWS RELEASE

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**Lithium One Concludes Summer Drill Program with BEST INTERCEPTS TO DATE from James Bay Lithium Project, INCLUDING 64.0m of 1.65% Li<sub>2</sub>O and 45.5m of 1.80% Li<sub>2</sub>O**

Lithium One Inc (the "Company") (TSX-V: LI), is pleased to report results from the final 22 out of 84 total holes of the Phase Two diamond drilling program at the James Bay Lithium Project. Highlights of the results include **64.0m of 1.65% Li<sub>2</sub>O, 57.9m of 1.66% Li<sub>2</sub>O, 45.5m of 1.80% Li<sub>2</sub>O, and 51.1m of 1.54% Li<sub>2</sub>O**. A total of **46 intercepts** longer than 5.0m with grades varying from **1.08% to 1.98% Li<sub>2</sub>O** are included in this batch of results, among which, thirty-one are more than ten metres. **The weighted average grade** of significant intercepts reported during this program is **1.56% Li<sub>2</sub>O**. All pegmatite intercepts greater than five metres from the final 22 holes are summarized in Table 1 below.

**Table 1. Phase 2 Drilling Results, October 7<sup>th</sup> to October 14<sup>th</sup>, 2009**  
(Drill Intercepts > 5 metres, cut-off grade 0.8% Li<sub>2</sub>O)

<u>Hole</u>	<u>From (m)</u>	<u>To (m)</u>	<u>Width (m)</u>	<u>Li<sub>2</sub>O (%)</u>
JBL09-66	107.67	171.67	64.0	1.65
JBL09-65	41.95	99.87	57.9	1.66
<i>Including</i>	<i>46.45</i>	<i>50.95</i>	<i>4.5</i>	<i>2.18</i>
JBL09-80	44.50	90.00	45.5	1.80
<i>Including</i>	<i>52.00</i>	<i>55.00</i>	<i>3.0</i>	<i>2.99</i>
<i>&amp; Including</i>	<i>65.40</i>	<i>74.40</i>	<i>9.0</i>	<i>2.62</i>
JBL09-74	67.67	118.80	51.1	1.54
<i>Including</i>	<i>74.67</i>	<i>79.17</i>	<i>4.5</i>	<i>2.50</i>
JBL09-67	133.70	171.00	37.3	1.84
<i>Including</i>	<i>139.70</i>	<i>144.20</i>	<i>4.5</i>	<i>3.04</i>
<i>&amp; Including</i>	<i>157.70</i>	<i>162.20</i>	<i>4.5</i>	<i>2.43</i>
JBL09-62	102.57	143.40	40.8	1.60
<i>Including</i>	<i>119.07</i>	<i>126.57</i>	<i>7.5</i>	<i>2.22</i>
JBL09-76	19.24	58.05	38.8	1.56
JBL09-72	90.44	128.80	38.4	1.45
<i>Including</i>	<i>109.94</i>	<i>114.44</i>	<i>4.5</i>	<i>2.14</i>
JBL09-63	47.60	83.00	35.4	1.56
JBL09-75	23.28	56.78	33.5	1.53
JBL09-65	242.75	271.35	28.6	1.68
JBL09-67	29.64	53.00	23.4	1.98
JBL09-62	61.07	87.45	26.4	1.53

Table 1. Cont'd				
<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>Li<sub>2</sub>O (%)</b>
JBL09-82	91.84	117.15	25.3	1.52
JBL09-64	10.60	36.30	25.7	1.44
JBL09-73	31.45	55.15	23.7	1.47
JBL09-65	110.68	132.46	21.8	1.57
JBL09-79	38.48	58.68	20.2	1.69
<i>Including</i>	<i>54.48</i>	<i>58.68</i>	<i>4.2</i>	<i>2.87</i>
JBL09-84	113.88	134.67	20.8	1.60
JBL09-78	16.20	35.20	19.0	1.52
JBL09-83	42.65	61.35	18.7	1.49
JBL09-76	112.48	129.58	17.1	1.53
JBL09-82	142.54	157.80	15.3	1.46
JBL09-65	134.06	148.02	14.0	1.60
JBL09-81	124.95	138.64	13.7	1.59
JBL09-74	3.20	16.70	13.5	1.60
JBL09-78	67.78	81.60	13.8	1.38
<i>Including</i>	<i>70.28</i>	<i>73.28</i>	<i>3.0</i>	<i>2.48</i>
JBL09-83	80.80	94.50	13.7	1.38
JBL09-65	197.52	212.96	15.4	1.21
JBL09-79	66.75	79.45	12.7	1.47
JBL09-62	39.57	49.87	10.3	1.68
JBL09-66	236.65	246.25	9.6	1.68
JBL09-84	9.35	17.75	8.4	1.71
JBL09-67	10.36	17.36	7.0	1.92
JBL09-62	89.88	97.76	7.9	1.67
JBL09-65	229.63	237.32	7.7	1.51
JBL09-83	103.94	111.45	7.5	1.54
JBL09-65	102.08	108.59	6.5	1.49
JBL09-63	173.68	180.16	6.5	1.45
JBL09-77	79.38	85.30	5.9	1.55
JBL09-63	148.70	154.87	6.2	1.46
JBL09-63	182.12	187.56	5.4	1.63
JBL09-84	100.18	106.05	5.9	1.49
JBL09-69	103.30	108.50	5.2	1.59
JBL09-82	45.00	50.60	5.6	1.19
JBL09-75	61.55	66.85	5.3	1.08

These 22 holes targeted Dyke Swarms 12, 13, and 14, which lie between Swarms 11 and 15. These three swarms are the core of the thickest section of the James Bay Lithium Deposit as it is currently known. This batch of drill holes completes the planned 50 metre drill grid over a length of 1.2 kilometres out of the 4.75 kilometre corridor of pegmatite. The depth typically being investigated with these holes is 150 metres, however several holes tested to nearly 200 vertical metres. The dykes in the central west portion of the deposit are characterized by higher width to length ratios than the east end of

the deposit. Higher grades are also common in this area as the core of the dykes often hosts particularly coarse spodumene crystals.

Lithium One President and CEO, Patrick Highsmith, commented, *“The drilling of Dyke Swarms 12, 13, and 14 has returned the thickest intercepts seen to date at James Bay. The continuity and consistency of grade remains remarkable, and if the 1.56% Li<sub>2</sub>O grade holds up through a resource calculation, this would be one of the highest grade spodumene pegmatite deposits known.[1] We continue down the “fast track”, sharing these data with the engineers for a resource calculation as soon as possible. We are also meeting with metallurgical labs over the next couple of weeks to discuss a testing program designed to recover a spodumene concentrate from the James Bay pegmatite and to investigate processing to a battery-grade lithium carbonate product.”*

The Phase Two drilling program was completed on time, with a total of 12,380 metres drilled. The Lithium One team is continuing with data interpretation and the finalizing of maps and cross sections. A small winter drilling campaign may be required to fill in some parts of the drilling grid.

Drill holes are collared at as close to 50 metre spacing as field conditions allow, an interval judged necessary to optimize a resource calculation expected later in the program. Every effort has been made to direct the drilling to intercept the dykes at right angles. The azimuths range from 110° to 155° and inclinations range from 45° to 75°, so most of these intercepts are believed to be close to true width. However, true widths of the intercepts may be equal or in some cases less than reported here pending additional geological work. More detailed tables of drill results, maps, cross-sections and photos of the James Bay Lithium Project will be posted to the Company’s website: [www.lithium1.com](http://www.lithium1.com) .

### **Quality Control**

The Company logs, collects, and cuts the drill core on site. Samples are sealed and shipped to TJCM (Table Jamésienne de Concertation Minière) in Chibougamau for sample preparation. The prepared samples are then sent by courier to COREM in Québec City for Li<sub>2</sub>O assay by multi-acid digestion and AA finish. COREM is a government-industry consortium of applied research for the treatment and processing of mineral substances, with a track record in lithium analysis and ore beneficiation. Certain of their laboratories are certified ISO 9001:2000 by BNQ and the analytical laboratory is certified ISO 17025:2005 for certain procedures. The laboratory employs quality control systems throughout that are compliant with ISO 9001 and ISO 17025 standards. The Company is employing a rigorous quality assurance and quality control program, including the insertion of analytical control samples and field duplicates, as well as the tracking of replicate analyses and check assays from an independent laboratory. The SGS laboratory in Toronto, which is accredited by the Standards Council of Canada to ISO/IEG 17025: 2005, is serving as a check lab.

The work program is under the supervision of Mr. A. James McCann, the Company’s consulting exploration manager for Quebec. Mr. McCann is a licensed Professional Geologist in Quebec and a qualified person as defined by National Instrument 43-101. He has reviewed and approved the contents of this press release.

### **About Lithium**

Lithium is a light, highly reactive metal with use in a variety of industrial applications including ceramics, lubricants and pharmaceuticals. The fastest growing market for lithium is as lithium carbonate for use in batteries, including those in cell phones, computers and new generations of electric and hybrid

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[1] "The Economics of Lithium", Roskill Information Services Ltd, 2009

vehicles. Lithium from spodumene is in silicate form and following mining and production of a concentrate, requires processing to be converted to lithium carbonate. Technology for the conversion of spodumene ore to lithium carbonate has been in use for over 20 years.

### **About Lithium One:**

Lithium One Inc is a well-financed explorer and developer of mineral properties with a specific focus on lithium. The Company now has two major lithium projects: the Sal de Vida lithium brine project in Argentina and the James Bay bulk tonnage spodumene project in Quebec. Lithium One believes that lithium demand will grow as its value and efficacy in “green energy” applications is fully realized. The Company’s strategy is to build a portfolio of high quality lithium assets.

ON BEHALF OF THE BOARD OF DIRECTORS,

Patrick Highsmith, M.Sc.  
President and Chief Executive Officer

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### *Forward Looking Statements*

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