



TSX-V: LI

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NEWS RELEASE

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Lithium One Reports FURTHER DRILL RESULTS including 17.2 METRES OF 1.97% Li₂O at the James Bay Lithium Project

Lithium One Inc (the "Company") (TSX-V: LI), is pleased to report results from an additional **fifteen holes** of the Phase Two diamond drilling program at the James Bay Lithium Project. Highlights of the results include **17.2m of 1.97% Li₂O and 19.06m of 1.58% Li₂O**. A total of **37 intercepts** longer than 5.0m with **grades varying from 1.13% to 1.97% Li₂O** are included in this batch of results, among which, twelve are larger than ten metres. The average grade of these intercepts is in line with previously reported results. All pegmatite drill intercepts greater than two metres are summarized in Table 1 below.

Table 1. Phase 2 Drilling Results, September 17th to October 6th 2009
(Drill Intercepts > 5 metres, cut-off grade 0.8% Li₂O)

<u>Hole</u>	<u>from</u>	<u>to</u>	<u>Width</u>	<u>Li₂O (%)</u>
JBL09-53	15.00	32.18	17.2	1.97
<i>Including</i>	<i>16.50</i>	<i>19.50</i>	<i>3.0</i>	<i>2.98</i>
JBL09-54	65.94	85.00	19.1	1.58
JBL09-59	37.80	58.26	20.5	1.40
<i>Including</i>	<i>50.80</i>	<i>53.80</i>	<i>3.0</i>	<i>2.39</i>
JBL09-37	105.08	121.18	16.1	1.36
JBL09-53	69.34	79.62	10.3	1.85
<i>Including</i>	<i>70.34</i>	<i>76.34</i>	<i>6.0</i>	<i>2.11</i>
JBL09-57	51.90	62.47	10.6	1.70
<i>Including</i>	<i>56.40</i>	<i>59.40</i>	<i>3.0</i>	<i>2.20</i>
JBL09-52	2.35	14.26	11.9	1.50
<i>Including</i>	<i>9.35</i>	<i>12.35</i>	<i>3.0</i>	<i>2.00</i>
JBL09-61*	182.02	195.35	13.3	1.26
JBL09-60	152.50	167.00	14.5	1.13
JBL09-55	79.50	90.42	10.9	1.41
<i>Including</i>	<i>83.50</i>	<i>86.50</i>	<i>3.0</i>	<i>2.01</i>
JBL09-60	112.00	122.65	10.6	1.43
JBL09-54	56.03	63.76	7.7	1.97
JBL09-70	129.20	137.90	8.7	1.74
<i>Including</i>	<i>133.70</i>	<i>136.70</i>	<i>3.0</i>	<i>2.86</i>
JBL09-39	3.13	12.63	9.5	1.54
JBL09-55	55.24	64.00	8.8	1.67

Table 1. Cont'd				
Hole	from	to	Width	Li₂O (%)
JBL09-60	96.05	105.18	9.1	1.53
JBL09-37	46.45	58.00	11.5	1.20
JBL09-56*	26.13	34.51	8.4	1.54
JBL09-70	114.20	123.02	8.8	1.34
JBL09-60	142.07	149.50	7.4	1.56
JBL09-57	35.75	44.21	8.5	1.36
JBL09-40	49.30	56.20	6.9	1.62
JBL09-53	154.98	162.15	7.2	1.54
JBL09-60	86.97	92.46	5.5	1.89
<i>Including</i>	<i>86.47</i>	<i>89.47</i>	<i>3.0</i>	<i>2.22</i>
JBL09-37	125.87	131.22	5.3	1.90
<i>Including</i>	<i>129.10</i>	<i>131.22</i>	<i>2.1</i>	<i>2.34</i>
JBL09-70	151.00	158.00	7.0	1.43
JBL09-38	14.52	20.96	6.4	1.54
<i>Including</i>	<i>18.52</i>	<i>20.96</i>	<i>2.4</i>	<i>2.17</i>
JBL09-61	136.65	143.95	7.3	1.35
JBL09-55	108.03	113.85	5.8	1.69
<i>Including</i>	<i>109.03</i>	<i>112.03</i>	<i>3.0</i>	<i>2.14</i>
JBL09-55	21.09	28.06	7.0	1.38
JBL09-59	73.48	79.55	6.1	1.45
JBL09-61	150.70	158.20	7.5	1.13
JBL09-53	46.15	51.18	5.0	1.68
JBL09-58	17.10	23.30	6.2	1.26
JBL09-56	69.19	74.42	5.2	1.48
JBL09-60	76.06	81.22	5.2	1.49
JBL09-57	73.23	78.28	5.0	1.39

*Duplicate result for these values not yet returned. Therefore these final results may differ 5-10% from the one published here.

These fifteen holes targeted Dyke Swarms 10 & 11. These two swarms are located west and adjacent to previously reported swarms 7, 8 & 9. In total the drilling on these five swarms covers 800 metres of surface length out of a potential 4.75 kilometre length corridor of pegmatite. The depth typically being investigated with these holes is 125 metres, however several holes tested to nearly 200 metres and returned significant intercepts at those levels, including JBL-61 with an intercept of 1.26% Li₂O over 13.3m from 182.02 to 195.35m.

Swarm #11 is part of a selected group of thick dykes located on the contact with metavolcanic rocks. These are generally ovoid in shape with a shorter length to width ratio, and with a core of coarse grained spodumene near the centre of the dykes.

Lithium One President and CEO, Patrick Highsmith, commented, “*Our James Bay deposit continues to average over 1.50% Li₂O over significant widths. Dyke swarms 10 and 11 are towards the center of the Phase 2 drill pattern, and they are intermediate in grade and thickness compared to the previously*

released results. Importantly, the pegmatite bodies demonstrate good continuity and predictability – characteristics that bode well for their future mineability. The deposit also continues to yield nice runs of more than 2.0% Li₂O at the core of these thicker intercepts.”

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. All holes have been drilled inclined at an azimuth of 110° (S 70° E) as the dykes dip NW between 52° and 70°, so most of these intercepts are believed to be close to true width. However, true widths of these 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.

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 Li₂O 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 is serving as a check lab, which is accredited by the Standards Council of Canada to ISO/IEG 17025: 2005.

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 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

This document may contain “forward-looking information” within the meaning of Canadian securities legislation (hereinafter referred to as “forward-looking statements”). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect management’s expectations or beliefs regarding future events. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in metals prices, changes in the availability of funding for mineral exploration, unanticipated changes in key management personnel and general economic conditions, title disputes as well as those factors detailed from time to time in the Company’s interim and annual financial statements and management’s discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.