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NEWS RELEASE

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Lithium One Launches Phase 2 DRILL PROGRAM at its James Bay Lithium Project in Quebec

Lithium One Inc (the "Company") (TSX-V: CNY), formerly Coniagas Resources Limited, announces that Chibougamau Diamond Drilling has initiated a 7,000 meter diamond drilling program on its 1,700 hectares James Bay Lithium Project (the "Property") in Quebec. The Property hosts known lithium bearing pegmatites over a corridor stretching almost 5 kilometers. The Company reported results from the Phase I 1,087 meter drill program on February 9th, 2009 that included **18m of 1.7% Li₂O** and **7.5m of 2.05% Li₂O** in drill core.

Surface mapping of outcrops reveal 15 different pegmatite swarms, each consisting of up to 7 dykes, ranging in width from 2 to more than 30 meters. A systematic drill program on nominal 50 meter spacing between holes is underway. This program will better define the 3 dimensional aspects of the pegmatite swarms and establish the foundation for a resource estimate.

The Company logs, collects, and cuts the drill core on site. Drill core 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 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.

The Company anticipates that its shares will commence trading on the TSX Venture Exchange by July 22, 2009 under the new name of Lithium One Inc. and the new symbol "LI", which is the chemical symbol for lithium.

About Lithium One:

Lithium One Inc is a well-financed explorer and developer of mineral properties with a specific focus on lithium. 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. The James Bay Lithium Project is the Company’s first lithium asset. It is comprised of 3 distinct option agreements: Cyr-Lithium & SDBJ option (14 claims); Frigon & Robert option (5 claims) and Resources d’Arianne option (25 claims).

ON BEHALF OF THE BOARD OF DIRECTORS,

Patrick Highsmith, M.Sc.
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