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NEWS RELEASE: 10-11

Lithium One Closes \$5 Million Financing

Lithium One Inc. (the "Company") (TSX-V: LI), is pleased to announce that the Company has closed the \$5 million financing announced on November 2, 2010. The Company received final approval from the TSX Venture Exchange dated November 4, 2010.

The proceeds of the financing will be used to satisfy the cash payments on the exercise of the Cyr Property option (the "Amended Agreement") at the James Bay Lithium project in Quebec and for general working capital, including property payments at the Company's Sal de Vida project in Argentina (*see News Release dated November 2 2010*).

The Convertible Debentures and any common shares issued pursuant to the terms of the Convertible Debentures will be subject to a hold period until February 28, 2011. The 250,000 finder's fee shares and any shares issued from the exercise of warrants are subject to a hold period until February 28, 2011.

The TSX Venture Exchange also approved on November 5, 2010 the Amendment to the Cyr Property Option Agreement and its terms for exercising the option to acquire the Quebec lithium property (*see News Release dated November 2, 2010*).

About Lithium One:

Lithium One Inc. is a Canadian-based explorer and developer of mineral properties with a specific focus on lithium. The Company has two major lithium projects: the brownfields Sal de Vida lithium brine project in Argentina and the James Bay bulk tonnage spodumene project in Quebec. Korea Resources Corporation (KORES) is earning a 30% interest in the Sal de Vida project by funding up to US\$15 million to complete a Definitive Feasibility Study and has also agreed to provide a completion guarantee for Lithium One's share of the debt portion of project development costs. The Company continues to advance both its projects toward resource definition, expecting NI 43-101 compliant resource estimates before the end of 2010. Lithium One believes that lithium demand will grow as its value as a preferred battery material is fully realized. The Company's strategy is to draw upon its quality team and employ best-practice to fully develop its portfolio of top-tier lithium assets.

ON BEHALF OF THE BOARD OF DIRECTORS,

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

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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.

Forward-Looking Statements

This document may contain “forward-looking information” within the meaning of Canadian securities legislation (hereinafter referred to as “forward-looking statements”). All statements, other than statements of historical fact, included herein including, without limitation statements relating to: the completion of a Feasibility Study, the completion of NI 43-101 resource estimates, the timing for completion of an NI 43-101 compliant resource and other matters related to the exploration and development of the Project, are 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.