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Lithium One and KORES Announce Addition of LG International and GS Caltex to Development JV at Sal de Vida Lithium Brine Project, Argentina

Lithium One Inc. (the "Company") (TSX-V: LI), is pleased to announce that its partner, Korea Resource Corporation, ("KORES") has finalized a Korean Consortium ("KC") with LG International Corp. ("LG International") and GS Caltex Corporation ("GS Caltex"). The KC provides for each of the 3 participant companies to share equally through a Korean special purposes company ("SPC") in the option to earn a 30% interest in the joint venture company to develop Lithium One's Sal de Vida Lithium Brine Project in Argentina, as announced June 4, 2010.

LG International specializes in natural resources exploration and development projects and is the trading company for the LG Group. LG International operates its business through three divisions, including energy and raw materials, industrial materials and import and distribution.

GS Caltex is one of the largest energy companies in Korea and is jointly owned by the Korean conglomerate GS Holdings Corp and Chevron. Over the past 40 years, GS Caltex has expanded its petroleum and petrochemical businesses to include city gas, electric power, exploration & production, convenience retail, e-business and New and Renewable Energy, to become a globally competitive total energy service provider.

A delegation led by Mr. Kim, Shin-Jong, President & CEO of KORES, and including Mr. Park, Young Tae, Director of LG International, and Mr. Kim, Tai O, Managing Director of GS Caltex, met with Lithium One management in Buenos Aires, Argentina on November 11. Lithium One and KORES made a formal introduction of the Sal de Vida joint venture to senior representatives from the federal government of Argentina and the government of the province of Catamarca. The diverse Korean delegation also included representatives from other leading Korean corporations such as Posco, Hyundai Corporation, Aju Industry Co. Ltd., Kolon Industries Inc., Ecopro Co. Ltd., and KIET. The senior leadership from the KC companies will be making their first official visit to the Sal de Vida project on November 12.

Lithium One President and CEO Patrick Highsmith commented on the meeting and the formal addition of the new partners to the joint venture: *"It is an honor to formalize our partnership among KORES, LG International, and GS Caltex. As Argentina Mining Secretary Jorge Mayoral remarked in his address, the partnership around our Sal de Vida lithium and potash project highlights the synergies between technology economies such as Korea and growing resource economies such as Argentina. In our landmark meeting, we discussed the Sal de Vida Project from its current project status right through to the joint venture's objective of being a supplier of high quality lithium to Korean and Asian lithium battery makers."*

KORES CEO, Mr. Kim, Shin-Jong, remarked today *"The Sal de Vida Lithium Project has brought together three of Korea's leading companies, KORES, LG International, and GS Caltex, to join Lithium One here in Argentina. We are very pleased with our progress at Sal de Vida so far, and we look forward to visiting the project today."*

Another member of the Korean delegation, Mr. Park, Young Tae of LG International spoke about his company joining its first lithium project, *"The Sal de Vida Project has gotten off to a good start. We have a strong team to work with and a good mining jurisdiction. At the meeting on Thursday we heard important support for our project from the province of Catamarca and the senior mining official in the national government of Argentina. LG*

International is pleased to be part of the consortium that is advancing Argentina's next lithium project to feasibility."

JOINT VENTURE

As announced on June 4, 2010, Lithium One and the KC will seek to jointly develop the Sal de Vida Lithium Brine Project. Lithium One will operate the joint venture. The KC will fund 100% of the budget for exploration, prefeasibility and feasibility studies up to US \$15 million. The earn-in period spans the forecast budget timeline of approximately 15 months required to deliver the feasibility study and is retroactive to project expenditures incurred by Lithium One since May 7, 2010.

Upon delivery of the Definitive Feasibility Study, the parties will form a joint venture through an Argentina company (the "JV Company") with equity interests of 70% Lithium One, 30% the KC. The JV Company will have a mandate to develop and operate a new lithium and potash mine at Sal de Vida. The operation of the JV Company will be governed by the terms of a shareholder agreement (the "Shareholder Agreement") that has been negotiated between the parties. The KC will provide a Completion Guarantee for Lithium One's share of the debt portion of the capital development costs.

OFFTAKE AND MARKETING

The KC will have the right and obligation to purchase 30% of the lithium products produced from the Project at market prices. The KC will also have a right of first offer to purchase an additional 20% of the lithium products from the Project.

Marketing of the lithium, potash and boron products from Sal de Vida will be undertaken by the JV Company under a sales agency agreement. The KC will have the right to become the sole sales agent for lithium products in the Chinese, Japanese and Korean markets, while Lithium One will have the right to become the sole sales agent for potash and boron products worldwide.

The transactions contemplated by the Agreement are subject to customary conditions including, without limitation, the approval of the TSX Venture Exchange.

About Korea Resources Corporation

KORES, a state-owned corporation of the Government of the Republic of Korea, has a mandate to pursue resource development opportunities to supply Korea's expanding industrial economy.

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. The consortium of KORES, LG International and GS Caltex 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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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 entering into of marketing and off-take agreement, the timing for completion of the equity quota registration, the satisfaction of conditions of the Agreement, the provision of a Completion Guarantee, 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.