

# Lithium One Inc. and Galaxy Resources Complete Plan of Arrangement

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VANCOUVER, July 3, 2012 - [Lithium One Inc.](#) (the "Company" or "Lithium One") (TSX VENTURE:LI) is pleased to announce the completion today of the plan of arrangement (the "Arrangement") with [Galaxy Resources Limited](#) (ASX:GXY) ("Galaxy"). The arrangement involves Galaxy, Lithium One, security holders of Lithium One and Galaxy Lithium One Inc. ("Canco"), a wholly owned Canadian subsidiary of Galaxy, by which Galaxy has acquired all of the outstanding common shares of Lithium One, being 70,359,243 common shares (the "Common Shares"). The Arrangement was carried out pursuant to an arrangement agreement dated March 29, 2012 entered into among Lithium One, Galaxy and Canco (the "Arrangement Agreement"), as announced in the Company's press release on March 30, 2012.

Pursuant to the Arrangement, holders of Lithium One Common Shares ("Shareholders") are entitled to receive 1.96 common shares of Galaxy ("Galaxy Shares"), in exchange for each issued and outstanding Common Share. Certain eligible Shareholders may have elected to receive all or a part of their consideration in the form of Exchangeable Shares of Canco in lieu of the Galaxy Shares, to allow such Shareholders to potentially benefit from a deferral of capital gains tax consequences. Holders of options to acquire Common Shares ("Options"), shall receive that number of Galaxy Shares per Option equal to the product determined by multiplying 1.96 by the quotient of (a) the positive difference between C\$1.55 and the exercise price of such Option divided by (b) C\$1.55. Holders of convertible notes of the Company ("Notes") will have received a convertible note of Galaxy in exchange for each issued and outstanding Note as well as all interest accrued on such Notes.

The Lithium One Common Shares will be de-listed from the TSX-V on July 5th, 2012.

ON BEHALF OF THE BOARD OF DIRECTORS,

Martin Rowley  
Chairman

## **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 satisfaction of the conditions to the Agreement, the timing and amount of estimated future production and other matters related to the exploration and development of the Company's projects, are forward-looking statements.*

*Assumptions upon which such forward-looking statements are based include that Lithium One and Galaxy will be able to satisfy the conditions in the Agreement, that all third party regulatory and governmental approvals to the Transaction will be obtained and all other conditions to completion of the Transaction will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of Lithium One or Galaxy and there is no assurance they will prove to be correct.*

*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 other than as required by applicable law. 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, costs of production, 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 annual information form, 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](http://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.*

*Not For Release in US: This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.*

*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.*

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## **Contact Information**

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