

Oxide

Indicated 1.1 5.48 4.54 0.26 10 111 6 11,500

Inferred 4.6 4.45 3.73 0.16 13 382 17 58,300

Note: Based on a 3% Zinc-equivalent (ZnEq) cutoff grade for the Sulphide resource and a 1% ZnEq cutoff grade for the Oxide resource. Zinc-equivalent grade was calculated using a zinc price of US\$0.80/lb, a copper price of US\$2/lb and an indium price of US\$500/kg. Rounding of numbers may result in slight variations.

The 2010 PEA, using an underground only production model based on the sulphide resource*, evaluated the mining and processing of 1.2 million tonnes per year and generated payable annual metal production of 90 million pounds zinc, 7.1 million pounds copper, 1.1 million ounces of silver and 7,000 ounces gold over an 11 year mine life.

Metallurgical studies completed for the 2010 PEA indicated good recoveries from sulphide mineralization to produce separate zinc (80%-95%) and copper (50%) concentrates using conventional flotation processing. The "clean" concentrates (absent of mercury, arsenic, selenium, iron sulphide) contained important levels of gold, silver and indium and produced significant byproduct iron in the form of magnetite. Metallurgical studies also identified the potential for excellent recoveries from near surface zinc oxide resources.

The PEA also concluded there is good potential to expand the existing resources and improve the economics of the Project.

New PEA Studies

The new PEA will evaluate the integration of an open pit operation to mine and recover the near surface oxide resources that exist at the Project. This could provide important early revenue and possibly capital for potential subsequent underground development of the sulphide resources. Oxide resources represent more than 20% of the current Project resources and are located within 120 metres of surface. Preliminary leach testwork by Kappes Cassiday in 2009 indicated excellent recoveries of zinc and good recoveries of copper and indium from composite samples of this material.

Additional metallurgical testwork in the new PEA will evaluate the potential recovery and sale of iron (magnetite) produced as a by-product from the processing of underground sulphide resources. This could provide significant additional revenue while reducing tailings volume and also result in lower capital requirements by reducing the size of a tailings facility. The inclusion of magnetite production from the mine could significantly alter the mining schedule to benefit the underground mining costs, as well as bring more resources into the mine plan.

The general backdrop of higher copper and precious metal prices and lower smelter fees since the 2010 PEA* also provide potential for improved economics at West Desert.

Mr. Jeffrey B. Austin, P.Eng., President of International Metallurgical and Environmental Inc., will supervise the metallurgical studies in the PEA. Mr. Austin has extensive experience in the commissioning of new mines and has supported several hundred project studies over the last 25 years.

** The 2010 PEA production model utilized long term metal prices of US\$1.10/lb zinc, US\$2.00/lb copper, US\$12/oz silver, US\$850/oz gold and an indium price of US\$500/kg. For further details refer to the "Preliminary Economic Assessment of the Crypto Zinc-Copper-Indium Project, Juab County, Utah" on the Company's website.*

About Lithic

Lithic Resources is a Canadian-based metal explorer focused on advancing the 100% owned West Desert project in Utah. The West Desert project is host to large, undeveloped zinc-copper-silver-gold-indium resources and is well located on road and near rail. Mineralization is open in several directions with good potential to expand existing resources and very good potential for the discovery of new zones beyond these extensions. The Project is fully permitted and bonded for future exploration.

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101 and was reviewed by C.F. Staargaard, P.Geo., a Qualified Person as defined in NI 43-101.

A new corporate presentation is available at www.lithicresources.com/investors/presentation. Technical

reports may be found at www.lithicresources.com or on www.Sedar.com.

LITHIC RESOURCES LTD.

C.F. Staargaard
President and CEO

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the potential of the Company's mineral projects and the Company's planned drilling and exploration programs. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results, performance, or actions and that actual results and actions may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, those risks and uncertainties disclosed in the Company's Management Discussion and Analysis for the year ended December 31, 2011 filed with certain securities commissions in Canada and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

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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