

Salares Lithium - Talison Minerals Merger Update

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/09/10 -- [Salares Lithium Inc.](#) (TSX VENTURE: LIT) ('Salares') and Talison Minerals Pty Ltd ('Talison') are pleased to announce an update regarding the proposed merger to combine their respective lithium assets. For details of the proposed merger please see the joint news release dated July 15, 2010 ('Joint Press Release') and filed on SEDAR at www.sedar.com.

Amended Merger Timetable

Talison and Salares have agreed to extend the termination date of the Letter Agreement that sets out the terms upon which the proposed merger will be implemented from August 9, 2010 to August 12, 2010 in order to allow the parties to complete multi-jurisdictional due diligence in connection with the proposed merger.

The remainder of certain previously announced dates will remain the same, including the meeting date of the special meeting of shareholders of Salares ('Meeting') to be held on September 16, 2010 and the record date of August 11, 2010 for determining which shareholders of Salares will be able to vote at the Meeting. The Meeting will be held in the Point Grey Room of the Marriott Vancouver Pinnacle Hotel, 1128 West Hastings Street, Vancouver, BC, at 10:00 AM (Vancouver time).

The completion of the proposed merger is anticipated to be implemented by the end of September, 2010, subject to the parties entering into a definitive agreement on or before August 12, 2010, the completion of satisfactory due diligence on or before August 12, 2010 and the parties obtaining all necessary approvals and satisfaction of other conditions.

Private Placement

The previously announced private placement of approximately CAD\$40 million of subscription receipts of Salares is expected to close on or about August 19, 2010. For additional information regarding the private placement, please refer to the Joint Press Release.

A presentation of the transaction highlights can be accessed at the Salares and Talison websites.

About Salares Lithium Inc.

[Salares Lithium Inc.](#) is a lithium explorer in Chile that controls the 'Salares 7' lithium project made up of seven salars (brine lakes that are prospective for sub-surface lithium and potassium) and the surrounding concessions in Region III, Chile. Five of the seven salars are clustered within 155 kilometres and are 100% owned by Salares and its Chilean partner.

About Talison Minerals Pty Ltd

Talison Minerals Pty Ltd is the leading global producer of lithium. Talison mines and processes the lithium bearing mineral spodumene at the Greenbushes Lithium Operations in Western Australia. Talison has an extensive, well established global customer network and a leading position in the growing Chinese market.

No securities regulatory authority has either approved or disapproved of the contents of this news release. This press release is for information purposes only.

Forward-Looking Statements

This release contains 'forward-looking statements' which reflect the current expectations of the companies.

These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this release. Although the forward-looking statements contained in this release are based upon what the companies believes to be reasonable assumptions, the companies can not assure investors that actual results, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and the companies does not assume any obligation to update or revise them to reflect new events or circumstances.

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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