



News Release 2012-4

Listed on the TSX Venture Exchange: LTH

November 7, 2012

### LITHIC GRANTS OPTIONS

**Lithic Resources Ltd. (LTH-TSX Venture)** (the "Company") wishes to announce that on November 2, 2012, it granted a total of 2,650,000 incentive stock options to new and existing directors, officers and consultants of the Company. Each stock option entitles the holder to purchase one common share of the Company at a price of \$0.10 until November 2, 2017. For directors and officers, 50% of the options will vest immediately and the remaining 50% will vest on November 2, 2013. For consultants, 50% of the options will vest immediately and the remaining 50% will vest at the discretion of the board. The options and any securities issued on the exercise of the options are subject to a four month hold period from the date of grant.

The options were granted pursuant to the Company's stock option plan which reserves an aggregate total of stock options equivalent to 10% of the Company's issued and outstanding share balance at any given time. Including the current grant, the Company has issued 4,200,000 stock options out of an authorized maximum of 6,017,800 stock options. The option grant is subject to regulatory approval.

#### **About Lithic**

Lithic Resources holds a 100% interest in the Crypto project in Utah, a zinc-copper-silver-indium-gold deposit previously explored by Utah International and Cyprus Minerals. An updated resource estimate by the Company as published in a November 19, 2009 press release and tabulated below substantially increased the size of the resource base at Crypto:

Category	Cutoff ZnEq%	Tonnes	% ZnEq	% Zn	% Cu	g/t In	Lbs Zn	Lbs Cu	Kg In
Indicated	3.00	6,298,000	6.87	4.75	0.32	46	659,482,000	44,752,000	291,000
Inferred	3.00	15,832,000	6.95	5.08	0.36	35	1,774,360,000	125,446,000	551,900
Indicated	6.00	2,659,000	10.48	8.01	0.37	54	469,349,000	21,621,000	144,900
Inferred	6.00	7,184,000	10.22	8.04	0.44	38	1,273,108,000	69,892,000	275,900

*Note: base case in bold; Zinc-equivalent (ZnEq) 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*

Preliminary metallurgical testwork on sulphide mineralization has shown good recoveries to separate zinc and copper concentrates using standard flotation processing and that these concentrates would respectively contain important levels of indium and gold and silver. As concluded in a 2010 Preliminary Economic Assessment, a significant proportion of the minimum grade and tonnage required for a positive economic outcome has already been defined. Since the deposit is open in several directions, there is 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. Technical reports and other information regarding the Crypto project may be found at [www.lithicresources.com](http://www.lithicresources.com) and [www.sedar.com](http://www.sedar.com).

#### **LITHIC RESOURCES LTD.**

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