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LITHIC FILES PRELIMINARY ECONOMIC ASSESSMENT REPORT FOR CRYPTO ZINC-COPPER-INDIUM PROJECT

Lithic Resources Ltd. (LTH-TSX Venture) (the "Company") announces that the final report on a Preliminary Economic Assessment ("PEA") of its 100% owned Crypto project in western Utah is now available at www.sedar.com and www.lithicresources.com. The results of this report, entitled "Preliminary Economic Assessment of the Crypto Zinc-Copper Indium Project", were first published in an August 5, 2010 news release.

The study shows that the most likely development scenario at Crypto would be that of a completely conventional underground mine and mill complex producing clean, high value zinc-indium and copper-gold-silver concentrates. In order to maximize economies of scale and achieve an optimal processing rate of 3,500 tonnes per day and a ten year mine life, however, it was necessary to consider all sulphide resources, including lower grade mineralization. This lowered overall head grades and led to a subeconomic conclusion for the deposit as it has been outlined to date.

The study also noted that although the project has not yet reached the economic threshold, there are higher grade zones within the resource and that in aggregate, these represent 55-60% of the minimum grade and tonnage required for an economic outcome. Since the deposit is open in several directions, there is good potential to expand existing sulphide and oxide resources and very good potential for the discovery of new zones beyond these extensions. The PEA recommends a US\$3.6 million program of continued drilling aimed at building the higher grade resource inventory and identifying additional higher grade mineralization in outlying zones. The project is fully permitted and bonded, allowing a quick start to operations when market conditions permit.

The following independent resource estimate for Crypto, first published in a November 19, 2009 release, reiterates both the base case at a 3% zinc equivalent cutoff (Zn=\$0.80/lb, Cu=\$2/lb, In=\$500/kg) and a higher grade inventory using a 6% zinc equivalent cutoff:

	%ZnEq Cutoff	Tonnes	ZnEq%	% Zn	% Cu	g/t In	Lb Zn	Lb Cu	Kg In
Sulphide									
Indicated	3.00	5,800,000	6.60	4.44	0.309	48.8	568,151,000	39,446,000	283,100
Inferred	3.00	13,805,000	6.83	4.84	0.372	37.4	1,472,057,000	113,191,000	516,400
Indicated	6.00	2,411,000	9.91	7.43	0.329	58.3	394,929,000	17,491,000	140,700
Inferred	6.00	6,297,000	9.91	7.62	0.443	41.7	1,057,338,000	61,497,000	262,300

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in NI43-101 and was reviewed by C.F. Staargaard, a Qualified Person as defined in NI43-101.

A Preliminary Economic Assessment is a conceptual analysis of a mine development scenario and is based on a number of economic and technical assumptions. It includes Inferred Resources which are considered too geologically speculative to be classified as Mineral Reserves. Investors are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. US investors are further cautioned that existing SEC terminology and rules regarding mineral resources do not conform with Canadian and other internationally accepted standards.

LITHIC RESOURCES LTD.

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