

**CEO
CFO**

FirstLithiumResources

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With The Increasing Demand For Lithium Due To Its Use In Batteries For Electric Cars And Electronic Devices Such As Laptop Computers And Cell Phones As Well As Power Tools, First Lithium Resources Inc. Is In The Right Market At The Right Time, Exploring For Lithium In Manitoba, Alberta And Nevada

**Resources
Lithium Exploration
(MCI-TSXV)**

First Lithium Resources Inc.

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**Craig L. Naughty
President, CEO and Director**

BIO:

Mr. Naughty was previously employed as a consultant for First Lithium Resources Inc. (under its former name Mountain Capital Inc.), charged with the responsibility of running daily operations for the Company. Mr. Naughty currently holds the positions of CFO, Corporate Secretary, and Director for both Cloudbreak Resources Ltd. and Touchdown Capital Inc. While attending York University under academic scholarship, he received a Bachelor's Degree in economics, and then continued studies in the MBA program at York, and at Osgoode Law School. He brings with him 12 years of business management and development skills.

Company Profile:

First Lithium Resources Inc. is a Canadian junior exploration company with a primary focus on the outstanding LITHIUM exploration and development potential in Manitoba, Alberta and Nevada.

Lithium is experiencing rapidly increasing demand for use in technologically and environmentally beneficial applications, in particular, rechargeable lithium-

ion batteries for use in hybrid and electric cars, laptops, cell phones, MP3 players and high-end power tools. The Company is also involved in exploration for GOLD in the Yukon Territory, and for POTASH near the Alberta-Saskatchewan border.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com**

CEOCFO: Mr. Naughty, why is your focus on lithium?

Mr. Naughty: Unlike when we first decided to focus on it, it is now widely known that lithium demand will increase as a result of electric cars entering the market, and hopefully adopted at a high rate. In addition, there has been a large increase in demand due to lithium based batteries' use in electronic devices such as laptops and cell phones.

CEOCFO: Where are your projects?

Mr. Naughty: We have one lithium project in Manitoba in which lithium is contained in hard rock. We have a project in Nevada and another in Alberta in which the lithium is contained in underground water pools.

CEOCFO: Was it a deliberate decision to spread out the projects or was it just opportunistic?

Mr. Naughty: I wouldn't say that they are spread out given that mining exploration is a global endeavor. A lot of articles you read these days talk about the upcoming demand for lithium and the need to secure a local source. They equate the situation with the North American dependence on oil and therefore our dependence on foreign countries who sup-

ply that oil. There are nations that have large deposits of lithium; but they are not home sources, so you can economically be burdened by the whims of these other countries, some of which aren't dependable economic allies. Based on this, we decided to focus on development of local deposits.

CEOCFO: You mentioned that you are in different stages with the projects; where are you in the process in general for lithium?

Mr. Naughty: In Manitoba, we are awaiting permits at this time, but we do have a drill program planned out. It is an old Inco deposit from the late 1950's, early 1960's. They drilled 25 holes. I cannot say there is a proven resource there, because it is pre-NI43-101, but historical resource estimates have been reported. So, we aim to go up there and confirm those estimates and search for any possible repetitions of the same type of mineralization. In Alberta, it is an interesting situation because the lithium is contained in formation waters which co-exists in pools with oil and/or gas. There are numerous oil and gas companies drawing up our resource along with their oil and gas. They have no use for this water, or right to the mineralization contained within it. This results in a unique situation whereby we may never have to drill a hole. The resource is already being drawn out for us. It is just a matter of seeking cooperation with the energy producers, working symbiotically and likely sharing revenue if it becomes a viable project. At this point there we have taken some samples that have revealed highly anomalous lithium levels. We have been in contact with a couple of private com-

panies which possess proprietary technologies that could potentially be applied to lithium extraction from the water. Down at Teels Marsh in Nevada, we just completed some soil sampling. There are highly anomalous levels of lithium there too. Teels Marsh is known as a playa, which is a dry lakebed. This is the same type of situation as in Clayton Valley, which is about 50 kilometers away. That is the only North American producer of lithium right now.

CEOCFO: What is the supply like worldwide?

Mr. Naughty: At this point, there is enough being produced to satisfy current demand. The future is uncertain though. There are many contradicting opinions on this matter. I'd say we can be certain that demand will continue to rise. As far as supply goes, Bolivia has a lot of lithium; some estimate about 50% of the world's reserves.

They supply nothing at this point though, and for various political, environmental and chemical reasons, many are skeptical that they ever will. There are a number of companies exploring right now, so new sources may eventually come into being.

CEOCFO: Do you have other projects as well?

Mr. Naughty: Yes, we are exploring for gold in the Yukon, just east of Kinross's white gold project and north of Kaminak's Coffee play.

CEOCFO: I understand that it a hot area as well!

Mr. Naughty: Absolutely! ATAC, Kaminak, Underworld (who sold out to Kinross), and we are in between all three of these. We are hoping to get there and drill this fall. We have performed all of the preliminary work. I will be meeting with the geologist on Monday, so with his recommendation, if we can put a program

We are fortunate in that we were only one of a few companies focusing on lithium when we picked up our properties. At the time, we had many quality projects to look at. If you believe that a North American source of lithium is going to be important in the future, this is our focus. Of course, exploring for gold is an attractive diversification right now. - Craig L. Naughty

together quickly and can contract a driller, then we might just get it done. However, it is a short season in the Yukon, which generally ends anywhere from mid to late October, but of course, is unpredictable.

CEOCFO: What is the financial picture like for First Lithium Resources today?

Mr. Naughty: It is looking good. We haven't had to finance this year, and I don't foresee having to for the rest of the year. We should be able to meet all of our short term goals with what we have.

CEOCFO: Are you looking at additional properties?

Mr. Naughty: Always. We are open to anything that looks interesting.

CEOCFO: How far along in the process would you be in developing the lithium?

Mr. Naughty: It is difficult to say. In situations like we have in Nevada or Alberta with the brines (lithium hosted in water), it could take as little as one third of the time to go into production vs. hard rock mining because it is a much simpler process.

CEOCFO: In closing, why should prospective investors pay attention to First Lithium?

Mr. Naughty: We are fortunate in that we were only one of a few companies focusing on lithium when we picked up our properties. At the time, we had many quality projects to look at. If you believe that a North American source of lithium is going to be important in the future, this is our focus. Of course, exploring for gold is an attractive diversification right now.

