



## **First Lithium Resources Inc. – StocksJournal Update**

### **Mountain Capital Inc. Changes name to First Lithium Resources Inc.**

On May 5, 2009, the Board of Directors of Mountain Capital Inc. announced a name change from Mountain Capital Inc. to First Lithium Resources Inc. (MCI – TSX.V; Frankfurt – MHN) The Company's trading symbols will remain unchanged. Note: First Lithium Resources Inc. is now trading under the symbol FLNTF on the OTC in the U.S.

### **First Lithium Resources Reports Godslith Property May Host Rare Earth Elements**

On June 01, 2009, First Lithium Resources Inc. announced that an enzyme leach geological profile was performed by Dr. Mark Fedikow HBSoc., M.Sc., Ph.D., P.Eng., P.Geo., C.P.G. on behalf of the provincial government (2001) on the lithium pegmatite present on the Company's Godslith Property (east-central Manitoba). The report states, in its conclusion that "the presence of the elements W, Cs, Ba and Nb as geochemical anomalies over this deposit indicate potential may exist for rare-element mineralization in the dyke" and "...may, in fact, be a resource for rare elements in addition to Li".

The services of Dr. Fedikow were procured by First Lithium Resources to provide a property assessment, and to subsequently determine estimated projected costs of an exploration program based on his recommendations. In conclusion, he has suggested a 6 hole, 4200 foot diamond drill program to assess the strike extent and the continuity of the pegmatite below the limits indicated by previous diamond drilling. In addition, a broad range of drill core geochemical analysis is planned to assess the pegmatite for rare metal contents, and to determine the extent of rare earth metals on the property. The Company is now engaged in the solicitation of quotes from local drilling companies and support.

### **First Lithium Resources Announces Private Placement - Financing of up to \$350,000**

On May 28, 2009, First Lithium Resources Inc. announced that the Company plans to proceed with a Non-Brokered Private Placement of up to 3,500,000 Units at a purchase price of \$0.10 per Unit for proceeds of up to \$350,000. Each Unit shall consist of one Common Share and one Warrant with each Warrant entitling the holder to acquire one common share of the Company for a period of two years following the Closing Date at an exercise price of \$0.15 per Share in the first year and \$0.20 per Share in the second year.

### **First Lithium Resources Inc. (formerly Mountain Capital Inc.) Signs Amending Agreement And Receives NI43-101 Report On The Vermillion 15 Potash Property**

On Wednesday May 27, 2009, First Lithium Resources announced that it signed an Amending Agreement with respect to the terms of its purchase of a 100% interest in the Vermillion 15 Potash Property located in east central Alberta from Zimtu Capital Corp., Jody Dahrouge and Spectre Investments Inc. (collectively, the "Vendors"). The Vermillion 15 Potash Property consists of four metallic and industrial minerals permit applications recently awarded through private bid by the Department of Energy, Alberta, encompassing approximately 77,665 acres (31,430 ha) located approximately 30 km west to southwest of Lloydminster, Saskatchewan.

The property is underlain by the Prairie Evaporite Formation at depths that range from approximately 1050 to 1200 meters. It is also the site of the historic Vermillion No. 15 Well (VCO No. 15), which encountered substantial quantities of sylvite within the uppermost 50 feet of the Prairie Evaporite Formation. Golden (1965) reported "The potash minerals in the VCO #15 well are of the same composition and depositional sequence and depth as the potash at Unity, and it is feasibly possible that the potash in VCO #15 and Unity are one large continuous deposit".

At Unity, Saskatchewan, which is about 50 km east of the Alberta-Saskatchewan border, the Verbata No. 2 contained 21.64% K<sub>2</sub>O across 11 feet at a depth 3,466 feet (1057 meters; Cole, 1948). When the Vermilion No. 15 Well was drilled during 1944/45; the cores (Golden, 1965) "were exposed for weeks before being spot analyzed. Because of the very high solubility of sylvite, a true and accurate analysis was probably not ascertained, but the core description indicates the presence of sylvite in substantial quantities."

### **Mountain Capital Acquires World Class Lithium and Potash Properties**

First Lithium Resources Inc. is focused on the exploration and development of two lithium projects in Manitoba and Alberta, and has an agreement in place to acquire a 100% interest in a potash property in Alberta, which is situated in the most prolifically endowed potash region in the world.

Historical resource estimates on MCI's Manitoba and Alberta properties suggests the presence of significant mineralization that, if translated to tangible assets on the balance sheet, have the potential to make Mountain Capital into a world class lithium miner. As the Company's upcoming exploration plans take shape and begin to define historical resource estimates, which suggest a non 43-101 compliant\* resource of 4.8 million tons grading 1.27% Li<sub>2</sub>O plus a probable resource of 4.6 million tons grading 1.14% Li<sub>2</sub>O for the Manitoba project, Mountain Capital future should be bright. See: [www.firstlithiumresources.com](http://www.firstlithiumresources.com)

**Synopsis Mountain Capital's Alberta Lithium Properties**

- **Company acquired 44 MAIM permits (100% interest) that cover over 1 million acres in an area that hosts lithium in basinal brines**
- **Geology compares favourably to the known lithium brine deposits in Nevada currently in production**
- **1995 report by the Alberta Research Council, has a “historical resource estimate” of approximately 2.8 billion lbs Li<sub>2</sub>O**

**Synopsis Mountain Capital's Manitoba Inco Lithium Property**

- **Company holds an option to acquire a 100% interest**
- **Inco Ltd conducted 9421 feet of diamond drilling in 25 holes**

**Based on exploratory work conducted by Inco, in 1986 William C Hood, P.Eng., calculated an estimated resource (non 43-101 compliant):**

- **4.8 million tons grading 1.27% Li<sub>2</sub>O over an average width of 36.2 feet**
- **Probable resource estimated to be 4.6 million tonnes grading 1.14%**

**StocksJournal Summary** – Mountain Capital is taking concrete steps toward the exploration of drill-worthy lithium projects in Alberta and Manitoba. As a potential producer, the Lithium that may possibly be derived from these projects will be used to make batteries and power cells to address rapidly increasing demand for mobile electronics and for zero emission electric and hybrid electric vehicles. The directors and officers of Mountain Capital have extensive experience exploring for minerals and raising capital to ensure continued exploration activity (see “Management” tab: [www.firstlithiumresources.com](http://www.firstlithiumresources.com)).

In StocksJournal's opinion, the quality of Mountain Capital lithium projects mean that the Company has the potential to become a world class producer of lithium, just as the multi-billion market for lithium-ion battery technology enters an exponential growth trajectory. Recent volume suggests that MCI.V is under accumulation. With approximately 22 million shares outstanding fully diluted, StocksJournal believes that MCI is undervalued and has the potential to trade much higher.