

Canada Lithium to Vigorously Defend Lawsuit

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TORONTO, April 11 /CNW/ --

TORONTO, April 11 /CNW/ - Canada Lithium Corp. (TSX: CLQ) (OTCQX: CLQMF) (the 'Company') today announced that it will vigorously defend a proposed class action lawsuit that has been commenced in the Ontario Superior Court of Justice against the Company, its directors and certain officers relating to a mineral resource estimate for the Quebec Lithium Project (the 'Project') that was announced by the Company on October 28, 2010 and incorporated into various disclosure documents from October 28, 2010 to February 28, 2011. The Notice of Action also names Ms. Michelle Stone, the geologist that prepared the mineral resource estimate that is at issue in the action.

'We believe that this case is without merit and that it will ultimately be dismissed,' said Company President and CEO Peter Secker. 'The Company took immediate action when we learned that there was a potential issue with the previously announced mineral resource estimate and we are working to resolve this matter as quickly as possible and anticipate receiving an independent resource estimate on or before May 13, 2011.'

The Notice of Action alleges that the Company, its directors, certain officers, and Ms. Stone made misrepresentations in violation of Canadian securities regulatory requirements relating to the mineral resource estimate that was announced by the Company on October 28, 2010 and incorporated into various disclosure documents, including but not limited to, a National Instrument 43-101 compliant technical report filed on November 22, 2010 and a prospectus issued by the Company on January 24, 2011.

The Notice of Action was filed by Siskinds LLP in London, Ontario on Friday, April 8, 2011 and came to the attention of the Company this morning. The representative plaintiff has requested a variety of orders and declarations in the Notice of Action, including \$50,000,000 in general and special damages, and, in the alternative, rescission in relation to the shares issued pursuant to the prospectus mentioned above. The Company has not been served by Siskinds LLP with the Notice of Action or a Statement of Claim. McCarthy Tétrault LLP has been retained by the Company in respect to this proposed class action.

On February 28, 2011, the Company announced that it was appointing Roscoe, Postle & Associates ('RPA') to undertake a preliminary independent review of the mineral resource estimate for the Project that was announced by the Company on October 28, 2010 after an internal review indicated a material reduction in the measured, indicated and inferred mineral resource.

On March 16, 2011, the Company announced that RPA had confirmed that there were significant issues with the geological modelling that had

produced the mineral resource estimate announced on October 28, 2010. The Company also confirmed that it had appointed AMC Mining Consultants (Canada) Ltd. ('AMC') to independently conduct a resource estimate of the Project and expeditiously prepare a new NI 43-101 compliant report. The Company anticipates that AMC will complete the independent resource estimate on or before May 13, 2011 and then prepare a new National Instrument 43-101 compliant technical report.

The Company believes that there will be a material reduction in the measured, indicated and inferred mineral resource announced on October 28, 2010. It is not possible to accurately quantify the magnitude of the reduction in the mineral resource at this time and the Company therefore determined that an independent mineral resource estimate was required and has appointed AMC to conduct this estimate.

The Quebec Lithium Mine originally operated from 1955 to 1965 as an underground mine and processing plant that produced spodumene, lithium carbonate and lithium hydroxide monohydrate. In 1974, Surveyer, Nenninger et Chenevert Inc. ('SNC') was contracted by Sullivan Mining Group to write a feasibility report on the rehabilitation of the former Quebec Lithium Mine. SNC calculated a historical reserve estimate of 15,736,938 tonnes grading 1.14% Li₂O. This estimate is not compliant with NI 43-101 standards.

The Company believes that the historical estimates are relevant; however, the estimates should not be relied upon. The historical estimates have not been verified by a qualified person. The historical estimates were prepared under CIM standards in 1974; however, they do not meet the current CIM Definition Standards on Mineral Resources and Mineral Reserves adopted in 2005. The Company is not treating the historical estimates as a current mineral resource estimate under National Instrument 43-101.

About Canada Lithium Corp.

The Company holds a 100% interest in the Quebec Lithium Project near Val d'Or, the geographical heart of the Quebec mining industry. The project, as noted above, is currently the subject of an independent resource audit. Metallurgical tests have produced battery-grade lithium carbonate from project samples.

Cautionary Statement Regarding Forward-Looking Information

This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', or 'believes', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will be taken', 'occur' or 'be achieved'.

Forward-looking information is based on reasonable assumptions that have been made by the Corporation as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including the fact that an independent review is being conducted by a third party that will work independently of the Company and, for reasons outside the control of the Company, may cause the expected completion time identified herein by management to be materially different. Forward-looking information in this press release includes, among other things, disclosure regarding the anticipated timing for completion of the independent resource estimate of the Project.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information referenced herein, except in accordance with applicable securities laws.

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