

# Canada Lithium Corp.: Default Announcement Pursuant to National Policy 12-203

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TORONTO, May 2 /CNW/ --

TORONTO, May 2 /CNW/ - Canada Lithium Corp. (TSX: CLQ) (OTCQX: CLQMF) (the 'Company') announced today that the Ontario Securities Commission (OSC) has noted the Company in default of its continuous disclosure obligations under Ontario securities law due to the Company's announcement on February 28, 2011 that an internal review had indicated a material reduction in the measured, indicated and inferred mineral resource for the Project announced on October 28, 2010.

The February 28(th) announcement stated that the Company had appointed Roscoe, Postle & Associates ('RPA') to undertake a preliminary independent review of the October 28, 2010 mineral resource estimate. 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 technical report.

The Company anticipates that AMC will complete the independent resource estimate on or before May 13, 2011 and that the Company will be in a position to file a new NI 43-101 compliant technical report within 45 days of such date.

As previously announced, the Company believes that there will be a material reduction in the measured, indicated and inferred mineral resource announced on October 28, 2010, however it will not be possible to accurately quantify the magnitude of such reduction until AMC completes its independent mineral resource estimate.

The OSC has noted that the Company will remain in default until it files a new National Instrument 43-101 ('NI 43-101') compliant technical report on the updated feasibility study for the Quebec Lithium Project (the 'Project') which will include the independent resource estimate for the Project that is currently being prepared by AMC. The new NI 43-101 compliant technical report on the feasibility study would replace the existing technical report on the feasibility study filed by the Company on January 11, 2011 which contains the mineral resource estimate announced by the Company on October 28, 2010.

In the meantime, the Company is in the process of making an application to the Canadian securities regulatory authorities pursuant to National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults ('NP 12-203') requesting that a management cease trade order be imposed upon the Chief Executive Officer and the Chief Financial Officer of the Company in lieu of a general cease trade order in respect of the

Company's continuous disclosure default. Subsequently, the Company intends to satisfy the alternative information guidelines prescribed by NP 12-203 by issuing bi-weekly default status reports in the form of news releases so long as it remains in default of continuous disclosure requirements.

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% Li<sub>2</sub>O. 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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