

Canada Lithium Corp. Granted Construction Permit for Québec Lithium Project

30.05.2011 | [CNW](#)

TORONTO, May 30, 2011 /CNW/ --
Default Status Report Pursuant to National Policy 12-203

TSX: CLQ; U.S. OTC: CLQMF

TORONTO, May 30, 2011 /CNW/ - Canada Lithium Corp. (TSX: CLQ; OTCQX: CLQMF) (the 'Company') announced today that it has received a construction permit from the Municipality of La Corne, Que., for construction of surface service infrastructure at its Québec Lithium Project.

The Company has proposed construction of an open pit mine and processing plant at the site, 60 km. north of Val d'Or, Que., to produce lithium carbonate, a key component in lithium-based batteries that power electric and hybrid vehicles; hand-held tools, such as cordless drills; yard landscaping tools; and a full range of consumer electronics. The construction permit is the first of a number of permits required before the project can go ahead.

Default Status Update

In a press release dated May 2, 2011, Canada Lithium Corp. announced that the Ontario Securities Commission ('OSC') had 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 its Québec Lithium Project (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 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 mineral resource estimate for the Project and expeditiously prepare a new technical report compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects ('NI 43-101').

In a press release dated May 16, 2011, the Company announced that AMC had completed its mineral resource estimate for the Project. The press

release disclosed that the AMC mineral resource estimate, together with the previous October 28, 2010 estimate, is as follows:

Mineral Resources Reported by Class (0.8% Li₂O cut-off)

Classification	AMC Estimate	AMC Estimate	October 28/10 Estimate	October 28/10 Estimate
	(Tonnes)	Grade (% Li (2)O)	(Tonnes)	Grade (% Li(2)O)
Measured (M)	6,101,000	1.16	5,654,000	1.15
Indicated (I)	23,194,000	1.20	41,015,000	1.20
Total M + I	29,295,000	1.19	46,669,000	1.19
Total Inferred	20,935,000	1.15	57,581,000	1.18

Notes: Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Tonnes rounded to the nearest thousand.

The AMC resource figures are constrained by a pit shell, whereas the October 2010 resource model was not.

The press release of May 16, 2011 also disclosed that BBA Inc. is currently completing a mineral reserve estimate and mine planning based on the AMC block model and mineral resource estimate. The results of this work will comprise part of an updated NI 43-101-compliant Feasibility Study Technical Report to be filed within 45 days of the announcement of the new mineral reserve estimate. (The 43-101-compliant report that accompanies the AMC mineral resource estimate announced May 16, 2011 will be filed on or before June 30, 2011.)

The OSC has noted that the Company will remain in default until it files the updated NI 43-101-compliant Feasibility Study Technical Report. The updated NI 43-101-compliant Feasibility Study Technical Report will replace the existing Feasibility Study Technical Report filed by the Company on January 11, 2011, which contains the October 28, 2010 mineral resource estimate.

As previously announced in its press releases of May 2, 2011 and May 16, 2011, the Company applied 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 ('CEO') and the Chief Financial Officer ('CFO') of the Company in lieu of a general cease trade order in respect of the Company's continuous disclosure default. On May 10, 2011, the OSC imposed a temporary management cease trade order on the CEO and CFO. On May 20, 2011, the temporary management cease trade order was replaced by a permanent management cease trade order that will remain in effect until two business days following receipt by the OSC of all filings the Company is required to make under Ontario securities law, or further order of the OSC. A copy of the permanent management cease trade order has been posted on the Company's website. The Company intends to continue satisfying 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.

Drill Program Update

The Company has now completed approximately 20 holes of the planned 50-hole, in-fill drilling program announced on May 16 and under way at the Quebec Lithium Project. The program is scheduled to be completed by late June 2011.

Qualified Persons

The AMC mineral resource estimate was prepared by Dinara Nussipakynova, P.Geo, Senior Geologist, AMC, under the supervision of Mr. J Morton Shannon, P.Geo., Geology Group Manager and Principal Geologist, AMC. Ms. Nussipakynova and Mr. Shannon are independent Qualified Persons as defined by NI 43-101. Mr Shannon has read and approved the contents of this release.

Mitch Lavery, P.Geo., is the Qualified Person for the Québec Lithium Project in accordance with NI 43-101. Mr. Lavery has read and approved the contents of this news release.

*The mineral resource estimates in this press release were prepared in accordance with the CIM 'Definition Standards on Mineral Resources and Mineral Reserves' adopted by the CIM Council on December 11, 2005, and the CIM 'Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines,' adopted by CIM Council on November 23, 2003, in compliance with NI 43-101 guidelines.

About Canada Lithium Corp.

Canada Lithium Corp. holds a 100% interest in the Québec Lithium Project near Val d'Or, the geographical heart of the Quebec mining industry. The Company plans to build an open-pit mine and processing plant on-site. Metallurgical tests have produced battery-grade lithium carbonate samples. The Company trades under the symbol CLQ on the TSX and on the U.S. OTCQX under the symbol CLQMF.

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. Forward-looking information in this press release includes, among other things, disclosure regarding the anticipated timing for completion of the independent review and audit and the review of the existing mine plan of the Company.

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.

To view this news release in HTML formatting, please use the following URL:
<http://www.newswire.ca/en/releases/archive/May2011/30/c8569.html>

Peter Secker, President and CEO (416) 361-2821

Olav Svela, Director, Investor Relations (416) 361-2821 or (416) 479-4355 or email osvela@renmarkfinancial.com

Christine Stewart, Renmark Financial Communications Inc. (416) 644-2020 or email cstewart@renmarkfinancial.com

Please visit the Canada Lithium website at www.canadalithium.com.

Corporate Office: 401 Bay Street, Suite 2010, P.O. Box 118, Toronto, ON, M5H 2Y4

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/105122--Canada-Lithium-Corp.-Granted-Construction-Permit-for-Qubec-Lithium-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).