

# Canada Lithium Announces C\$75-million Debt and US\$17-million Mine Fleet Financing; Project Construction on Schedule

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TORONTO, Feb. 13, 2012 /CNW Telbec/ - [Canada Lithium Corp.](#) (TSX: CLQ; OTCQX: CLQMF) is pleased to announce that The Bank of Nova Scotia ('Scotiabank') and Caterpillar Financial Services ('Cat Financial') have given credit-approved commitments to Canada Lithium Corp. to provide a C\$75-million, five-year debt facility to finance Canada Lithium's Québec Lithium open pit mine and process plant near Val d'Or, Québec. The debt facility will be supported by a financial guarantee from Investissement Québec. In addition to the debt facility, Cat Financial will provide up to US\$17-million lease financing for the mobile mining equipment.

Construction of the Québec Lithium Project began in August 2011 and is progressing on schedule and on budget. Commissioning of the US\$207-million project will commence in late 2012, and the Company is in advanced discussions in respect of lithium carbonate off-take agreements with a number of potential domestic and international customers. Sales of battery-grade lithium carbonate to a global market heavily focused on battery makers in South Korea, China and Japan are anticipated to begin in the first quarter of 2013. At full production, the Québec Lithium Project would produce in excess of 20,000 tonnes of battery-grade lithium carbonate per year destined for export abroad and for markets in Quebec.

## Investissement Québec Guarantee, Scotia Underwriting Commitment, Funding Timetable

The C\$75-million debt financing, C\$60 million of which has been underwritten by Scotiabank as Mandated Lead Arranger, with the remaining C\$15-million to be provided by Cat Financial, will be supported by a partial financial guarantee from Investissement Québec, a Québec government agency established to foster economic development. The debt facility will be secured by the assets of the Québec Lithium Project and contains normal commercial terms including a fee for the Investissement Québec guarantee. The facility is credit-approved subject to standard project financing conditions, including permitting requirements, legal documentation and completion of the remaining final project funding requirement of approximately C\$25 million. Initial drawdown of the debt facility is expected in the second quarter of 2012.

In addition to its participation in the project debt facility, Cat Financial has completed credit approvals to provide up to US\$17 million in equipment lease financing for the main components of the mining equipment fleet. The equipment lease is subject to fulfilment of standard conditions precedent to funding.

As at December 31, 2011, Canada Lithium had an unaudited cash balance of approximately C\$100 million.

## Project Update - Construction on Schedule and on Budget

Construction of the integrated mine and lithium carbonate processing facility, which began with site-clearing in August 2011, has reached a 'milestone' stage as the process plant building (structural steel and metal cladding) is now 75% complete. Mine workshop and office facility are 85% complete. Over the next three months, EPCM engineering group GENIVAR will install mechanical and electrical components throughout the process plant, in advance of major equipment items such as crushers, ball mills, kilns and hydrometallurgical components that are scheduled to begin arriving on-site in April and May 2012. Photographs of the site construction work can be viewed at [www.canadalithium.com](http://www.canadalithium.com).

Canada Lithium President and CEO Peter Secker said, 'the involvement of the Québec Government and Investissement Québec has been vital in underpinning this debt financing and we are very pleased with the support shown by The Bank of Nova Scotia and Cat Financial. The Canada Lithium team is looking forward to completing the transaction and cementing these relationships in the coming months.'

## About Canada Lithium Corp.

The Company holds a 100% interest in the Québec Lithium Project near Val d'Or, the geographical heart of the Québec mining industry. The Company is in the midst of building an open-pit mine and processing plant

on-site with capacity to produce approximately 20,000 tonnes of battery-grade lithium carbonate. 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 Company 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 Company to be materially different from those expressed or implied by such forward-looking information.*

*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 Company does not undertake to update any forward-looking information referenced herein, except in accordance with applicable securities laws.*

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Please visit the Canada Lithium website at [www.canadalithium.com](http://www.canadalithium.com). For the latest news on the growing demand for lithium-ion batteries for electric and hybrid vehicles and electrical grid-storage solutions, click on 'Latest News on Electric Vehicles' on the Home Page.

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