

Canada Lithium Secures C\$92-million financing; long lead-time equipment arrives on site.

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TORONTO, April 23, 2012 /CNW/ - [Canada Lithium Corp.](#) (TSX: CLQ; OTCQX: CLQMF) announced today it has finalized and signed an aggregate of C\$92 million of financing facilities for the construction and development of Canada Lithium's Québec Lithium open pit mine and process plant near Val d'Or, Québec. As announced in the press release of February 13, 2012, the financing facilities comprise a C\$75-million project debt facility and a US\$17-million lease facility for the mobile mining equipment.

The Project debt facility will be supported by a financial guarantee from Investissement Québec and will be provided by The Bank of Nova Scotia and Caterpillar Financial Services ('Cat Financial'). Drawdown of the financing facilities is subject to standard project and lease financing conditions, including permitting requirements and completion of the final project funding requirements.

As part-consideration to Investissement Québec, the Company has obtained TSX approval to grant five-year warrants, to be issued at drawdown. In addition, Cat Financial has been issued 100,000 Warrants at an exercise price of \$0.61.

Project Update - Construction on Schedule and on Budget

Construction of the Québec Lithium Project began in August 2011. Completion of the integrated mine and lithium carbonate processing facility has now reached a milestone stage with work commencing inside the concentrator building for the installation of the ball mills and flotation circuits. Major equipment long-lead items such as crushers, ball mills, electrical sub-station, kiln and hydrometallurgical components have commenced arriving on-site.. Commissioning of the US\$207-million project is scheduled to commence in late 2012, and the Company is continuing discussions in respect of lithium carbonate off-take agreements with a number of potential customers. Sales of battery-grade lithium carbonate are anticipated to begin late 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.

Photographs of the site construction work can be viewed at www.canadalithium.com. Canada Lithium is being advised on the financing of the Québec Lithium Project by Endeavour Financial.

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.

About Endeavour Financial

Endeavour Financial is a private independent merchant banking company focused on providing expert and unbiased financial advisory services to the global natural resources sector. Endeavour Financial has a history of achieving success for clients based on resource industry focus, innovative transaction skills and the diverse professional backgrounds of its award-winning team. Offering advice in project, corporate and debt capital markets; equity-linked financings; mergers and acquisitions; and strategic business development over more than two decades, Endeavour Financial has established itself as a leading financial advisor in the natural resources sector. Specific to the mining sector, in the last ten years the firm has closed in excess of US\$ 4 billion of development financings for single-asset emerging producers.

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.

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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Please visit the Canada Lithium website at 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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