

Canada Lithium Announces Filing of Preliminary Prospectus and Proposed Financing up to C\$30 million

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TORONTO, May 1, 2012 /CNW/ - [Canada Lithium Corp.](#) ('Canada Lithium' or the 'Company') (TSX: CLQ; OTCQX: CLQMF) announced today it has filed, and received a receipt for, a preliminary short-form prospectus in connection with an offering of common shares in the capital of the Company (the 'Common Shares') to raise gross proceeds of up to C\$30 million (the 'Offering'). Canada Lithium intends to use the net proceeds of the Offering to fund approximately \$25 million of the final construction costs of the Company's open-pit mine and processing plant near Val d'Or, Québec, and the remainder for working capital purposes.

The Offering is being co-led by Scotia Capital Inc. and Casimir Capital Ltd. with a syndicate that includes Dundee Securities Ltd., Jacob Securities Inc., Jones, Gable & Company Limited and Mackie Research Capital Corporation. Final pricing and determination of the number of Common Shares to be sold pursuant to the Offering will be determined in the context of the market. The Offering is scheduled to close on or about May 21, 2012 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

As reported April 23, 2012, the Company has entered into 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. The financing facilities comprise a C\$75-million project debt facility and a US\$17-million leasing 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. Each of the facilities remains subject to conditions precedent to utilization.

The securities mentioned herein and offered by the Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the 'U.S. Securities Act'), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available. Neither this press release nor the Prospectus constitutes an offer to sell or a solicitation of an offer to buy any of the securities mentioned herein within the United States, or the District of Columbia.

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 annually. 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. Please also see the section of the Prospectus titled, 'Cautionary Statement Regarding 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. 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.

The Company's corporate office is at
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