

# Canada Lithium Announces Pricing of \$30 Million Equity Financing

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TORONTO, May 23, 2012 /CNW/ - [Canada Lithium Corp.](#) (TSX: CLQ) (OTCQX: CLQMF) announced today the pricing of its previously announced equity financing for maximum aggregate gross proceeds of approximately \$30 million (the "Offering"). The Offering of up to 83,333,333 common shares priced at \$0.36 is being 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. The Company has filed, and received a receipt for, its final short-form prospectus in connection with the Offering, which is expected to close on or about May 30, 2012.

The Company has granted the Agents an over-allotment option, exercisable in whole or in part up to 30 days after the completion of the Offering, to purchase up to an additional 12,500,000 common shares at a price of \$0.36 per common share.

Canada Lithium intends to use the net proceeds of the Offering to fund a portion of the construction costs of the Québec Lithium Project, the Company's open-pit mine and lithium carbonate processing plant near Val d'Or, Québec, and the remainder for general working capital purposes.

The securities mentioned herein 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. This press release does not constitute 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 the Québec Lithium Project

In its Management's Discussion and Analysis for the three-month period ended March 31, 2012, the Company reported the Québec Lithium Project is on-schedule and on-budget, with commissioning of the mine and spodumene processing plant anticipated at the end of 2012 and production of first lithium carbonate at the end of the first quarter of 2013.

EPCM contractor GENIVAR Inc. has commenced installation of mechanical and electrical components throughout the process plant, in advance of major equipment items such as crushers, ball mills, kilns and hydrometallurgical components that have begun arriving on-site. At this stage of the development schedule, firm orders, fixed tenders or detailed supply offers have been made for approximately 50% of the budgeted capital expenditures. The design phase for a photometric installation is being reviewed. The main mining fleet of haul trucks, excavators and dozers has arrived on site. To view on-going site construction, please copy the link: <http://www.canadalithium.com/s/PhotoGallery.asp> into your Internet browser.

## 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 on 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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