

Canada Lithium Announces Closing of Over-Allotment Option

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TORONTO, June 6, 2012 /CNW/ - [Canada Lithium Corp.](#) ("Canada Lithium" or the "Company") (TSX: CLQ) (OTCQX: CLQMF) announced today that it has completed the sale of an additional 4,950,767 common shares at a price of \$0.36 per common share for additional gross proceeds of approximately \$1,782,276, pursuant to the partial exercise of the over-allotment option included in the Company's equity financing that closed on May 30, 2012. The exercise of the over-allotment option brings the total number of common shares sold by the Company pursuant to its equity financing to 88,284,100 common shares and the total gross proceeds to approximately \$31,782,276.

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 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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