

Canada Lithium Announces Project On Track for Year-End Commissioning; Lithium Market Strong

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TORONTO, Aug. 23, 2012 /CNW/ - [Canada Lithium Corp.](#) ("Canada Lithium" or the "Company") (TSX: CLQ) (OTCQX: CLQMF) announced today that it continues to advance its Québec Lithium Project near Val d'Or. All major process equipment, such as secondary crusher, fine ore bin, grinding circuit, flotation cells and electrical sub-station, have now been installed. The hydrometallurgical kiln, a key process component that initiates conversion of low-value spodumene to higher-value lithium carbonate, is being assembled and should be secured on its concrete foundation in the coming weeks.

High voltage transformers and switchgear have been installed and are expected to be operational by late September when Hydro Québec is scheduled to complete a high-voltage line on-site. Pre-stripping of the deposit is scheduled to commence following receipt of final provincial environmental approvals. The project remains on track for year-end commissioning of the spodumene circuit and first lithium carbonate shipments in March 2013.

The Company also notes that the lithium market, driven by demand growth in all three market segments (consumer electronics, electric/hybrid cars and grid storage) over the past year, has demonstrated considerable strength in terms of both pricing and demand for battery-grade material. The current China spot pricing for battery-grade lithium carbonate as shown on the Asia Metals web site (www.asiametals.com) is within the range of 40 - 42 RMB/kg (,290 - ,600/tonne at a RMB/ exchange rate of 6.35).

The table below lists price increases announced publicly by major brine and hard-rock producers over the past 15 months:

June 2011 Chemetall: up to 20% price increase
July 2011 FMC 15% - 20% price increase
December 2011 Talison 15% increase
May 2012 Chemetall/Rockwood: up to \$1,000/t increase
June 2012 FMC: up to \$1,000/t increase
July 2012 Talison announces another 10% increase

In addition, the Australian hard-rock lithium producer, Talison, is the target of a takeover recently announced by Rockwood Holdings, a major producer of lithium carbonate from its brine operations in South America.

Canada Lithium is also pleased to announce that it is broadening its communication efforts to reach out to shareholders via social media at both Facebook; <https://www.facebook.com/pages/Canada-Lithium-Corp/187183721413381?ref=hl>, and Twitter http://twitter.com/Canada_Lithium. You can also visit our website www.canadalithium.com and join in the conversation as Canada Lithium transitions from the status of mine developer to producing mining company.

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. It 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. Lithium carbonate is used in lithium-ion batteries that power consumer electronics (laptops, iPads, etc.) electric and hybrid vehicles and power-grid storage facilities. 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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