

Canada Lithium Completes Initial Debt Drawdown; Commences Tailings Construction and Pre-Stripping at Québec Lithium Project

29.10.2012 | [CNW](#)

TORONTO, Oct. 29, 2012 /CNW/ - [Canada Lithium Corp.](#) (TSX: CLQ) (U.S. OTC: CLQMF), a 'clean-tech' mine developer, announced today it has completed the first drawdown on October 26, 2012 of \$35 million under its previously announced \$75-million, five-year credit facility with The Bank of Nova Scotia, as Administrative Agent and Lead Arranger; Commonwealth Bank of Australia, as Documentation Agent; and Caterpillar Financial Services, as Lender and core lease provider (see press release dated February 13, 2012).

The project continues to meet its budget and scheduled milestones for commissioning of the spodumene circuit by the end of 2012. During the past few weeks, pre-stripping of the deposit and construction of the first phase of the Tailings Management Facility (TMF) have been under way. Last week, the Company began mining operations in a series of blasts that excavated about 80,000 tonnes of waste rock to expose the lithium-bearing deposit and provide material for the TMF containment berms, mine-haulage roadbed and crusher access ramp. Over the next six weeks, the Company anticipates excavating more than 600,000 tonnes of waste rock in order to undertake the initial phase of mining and spodumene plant commissioning scheduled for December, 2012.

In the process plant area, the main high-voltage power line from Hydro Québec has been completed and connected to the plant electrical sub-station. The plant's 120-kV transmission line was connected to the grid this past weekend. The pyrometallurgical kiln (approximately 30 metres in length and weighing 200 tonnes) has been installed. The hydrometallurgical tanks and associated process equipment for the production of battery-grade lithium carbonate are now being put into place. (The link to the Photo Gallery and images of the mine and process plant construction is provided below.)

Global lithium markets, meanwhile, continue to display the price strength that characterized the industry in 2011 and early 2012 when major producers such as SQM, FMC Lithium and Rockwood (Chemetal) increased prices by 10% to 20%. Rockwood and FMC Lithium both announced butyllithium price increases between 4% and 8% on October 15, 2012. FMC also noted that its lithium metal prices were being increased by 10%.

In connection with the financial close of the credit facility and in consideration of the partial financial guarantee from Investissement Québec, four million Common Share purchase warrants were issued to Investissement Québec. As previously announced, each warrant entitles the holder to purchase one Common Share at a purchase price of \$1.50 per Common Share and is exercisable at any time from the 25th month through the 60th month following the coming into force of the financial guarantee from Investissement Québec and in limited other circumstances.

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 estimated 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, tablets, etc.) power-grid storage facilities and electric and hybrid vehicles. 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 Canadian securities legislation. Forward-looking information is based upon the Company's beliefs, estimates and opinions as at the date of this press release, which the Company believes are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, the Company undertakes no obligation to update or revise

forward-looking information contained herein if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

*Forward-looking information relates to future events or to future conditions, performance or results of operations and reflects current expectations or beliefs regarding such matters including, but not limited to, information or statements with respect to: (i) the amount of mineral resources; (ii) exploration, development and production activities, including information regarding the potential mineralization and resources; (iii) the amount of future output over any period; (iv) net present value and internal rates of return of the mining operation; (v) assumptions relating to capital costs, operating costs and other cost metrics; (vi) assumptions relating to gross revenues, operating cash flow and other revenue metrics; (vii) assumptions relating to future price and demand for lithium and other macroeconomic metrics; (viii) exploration and development plans, including anticipated costs and timing thereof, time frames for completion, and anticipated time to production; (ix) mine potential and expected mine life; and * sources of and anticipated financing requirements.*

All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "project", "estimate", "assume", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "strategy", "goal", "may", "could", "would", "might", or "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking information is based upon certain assumptions by the Company or its consultants and other important factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such information. Such information is based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of lithium, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking information include, but are not limited to: (i) required capital investment and estimated workforce requirements; (ii) estimates of net present value and internal rates of return; (iii) future demand and market prices for lithium; (iv) receipt of regulatory approvals on acceptable terms within commonly experienced time frames; (v) anticipated timelines for the commencement of production; (vi) anticipated timelines for community consultations and the impact of those consultations on the regulatory approval process; and (vii) future exploration plans and objectives.

*By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this press release include, but are not limited to, risks and uncertainties relating to: (i) the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; (ii) results of feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, (iii) the outcome of litigation in which the Company is or may in the future become involved; (iv) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; (v) mining and development risks, including risks related to accidents, equipment breakdowns, labor disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; (vi) risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; (vii) risks related to future commodity demand and price and foreign exchange rate fluctuations; (viii) the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; (ix) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities; * risks related to environmental regulation and liability; (xi) political and regulatory risks associated with mining and exploration; (xii) risks related to the uncertain global economic environment; and (xiii) other risks and uncertainties related to the Company's prospects, properties and business strategy. Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Readers are cautioned not to place undue reliance on forward-looking information contained in this press release. All forward-looking information contained in this press release or incorporated by reference herein is expressly qualified by this cautionary note.*

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Please visit the Canada Lithium website at www.canadalithium.com or copy the following link into your Web browser to view our Photo Gallery:
<http://www.canadalithium.com/s/PhotoGallery.asp>.

You can also follow us on Facebook and Twitter.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/136198--Canada-Lithium-Completes-Initial-Debt-Drawdown-Commences-Tailings-Construction-and-Pre-Stripping-at-Qubec>

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