

Canada Lithium Signs Five-Year Offtake Agreement and Joint Venture with a unit of Tewoo Group, a 'Global 500' Company

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TORONTO, Nov. 12, 2012 /CNW Telbec/ - [Canada Lithium Corp.](#) (TSX: CLQ) (U.S. OTC: CLQMF), announced today it has signed a five-year lithium carbonate offtake agreement with Tewoo-ERDC (Tianjin Products and Energy Resources Development Co., Ltd.), one of China's larger commodities traders, for a minimum annual commitment of 12,000 tonnes of battery-grade lithium carbonate. The five-year agreement also includes a provision for the formation of a Sino-Canadian marketing joint venture (SFJV) to be incorporated as Tewoo Québec Lithium CO., LTD. The agreement calls for Canada Lithium to deliver lithium carbonate FOB to the Port of Vancouver or Port of Prince Rupert, B.C., beginning March 2013. Tewoo-ERDC is a wholly-owned subsidiary of Tewoo Group, one of the world's top 500 companies in terms of revenue, according to a Fortune Magazine 2012 ranking.

Delivery of the first 12,000 tonnes is scheduled to occur over the course of calendar year 2013. Following 2013 and for the four years thereafter, Tewoo has committed to import a minimum 12,000 tonnes per year with a provision to increase the offtake volumes by as much as 20% per year over the previous year's deliveries. In the event Tewoo triggers the 20% clause in 2014, Canada Lithium could deliver up to a maximum 14,400 tonnes during calendar year 2014. Prices will be adjusted quarterly based on actual market prices. Canada Lithium's mine and processing plant near Val d'Or, Québec, currently approaching the end of construction and scheduled to enter the commissioning phase late this year, will have an annual capacity to produce approximately 20,000 tonnes of lithium carbonate.

"The agreement with Tewoo secures a market for a significant portion of our annual production and demonstrates that China is the fastest growing consumer of lithium carbonate products. Having a long-term, strategic partnership with the Tewoo group will provide significant support for our product sales and distribution in China," said Canada Lithium CEO and President Peter Secker. "Negotiations with other parties for additional lithium carbonate tonnages are ongoing."

The lithium markets remain robust with the current China spot price at approximately \$6,600 per tonne, according to Asian Metal, a global commodities information company. The registration of the SFJV remains subject to government approvals in China.

Project Update

The project continues to meet its budget and schedule milestones for commissioning of the spodumene circuit by the end of 2012. Pre-commissioning tests on the larger mechanical and electrical equipment have started. Pre-stripping of the deposit and construction of the first phase of the Tailings Management Facility (TMF) are ongoing as scheduled.

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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<http://www.canadalithium.com/s/PhotoGallery.asp>.

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