

Canada Lithium Awarded Prestigious Québec Award; Project Commissioning to Commence in December

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TORONTO, Nov. 26, 2012 /CNW Telbec/ - [Canada Lithium Corp.](#) (TSX: CLQ) (U.S. OTC: CLQMF) announced today it has been awarded the prestigious "Entrepreneur of the Year Award" by the Québec Mineral Exploration Association (AEMQ).

The association noted that "the award emphasizes the work of a contractor or team of contractors whose company has made significant progress over the past year. This progress can be related to the development of a specific project, to all company activities or the development of a mining project towards its phase of production."

"We are very honoured to have been recognized by the association for our Québec Lithium Project, which is now approaching the commissioning phase," said Canada Lithium President and CEO Peter Secker.

The award was granted at AEMQ's annual recognition awards ceremony during the Québec Mining Exploration Convention, November 19-22.

Project Update

The Company notes that dry commissioning of the crushing, grinding and flotation circuits is scheduled for end-December 2012. The first stage of the Tailings Management Facility (TMF) is on schedule for completion by mid-December and will be operating when wet commissioning of the spodumene circuit begins in January 2013. Structural, mechanical and electrical installation for the hydrometallurgical circuit is ongoing and commissioning of the hydrometallurgical plant will commence in February 2013. The first shipment of lithium carbonate to the Tewoo Group in China is on schedule for end-March 2013. (See press release dated November 12, 2012, for details on the five-year Tewoo offtake agreement.) Full production of the 20,000-tonne-per-annum lithium carbonate processing plant is on-schedule for Q4, 2013.

The Company also announced it has filed on SEDAR a National Instrument 43-101 Technical Report in support of the Updated Feasibility Study announced October 11, 2012.

Lithium Carbonate Market Update

In reporting its latest Third Quarter results, major lithium producer Sociedad Química y Minera de Chile S.A (SQM) noted that "demand growth continues to be led by the battery market, along with important growth in uses related to glass and grease. We believe that (the) lithium market is positioned to grow in the short and long term resulting from the development of new technologies related to energy storage. Volumes increased over 14% in the third quarter when compared to the third quarter of 2011."

SQM went on to note that "increased demand has impacted market prices, which have increased over 10% in the first nine months of 2012 when compared to the first nine months in 2011."

Further evidence of a strong market may have been provided by Chengdu Tianqi, a major Chinese lithium producer, when it recently announced a competing bid (\$7.15 per share) for Talison Lithium Limited, approximately 10% higher than an earlier \$6.50-per-share bid by Rockwood Holdings, Inc. The Tianqi bid is under review by the Talison Board.

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 nearing completion of 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>.

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