

Canada Lithium Receives \$10-Million Bridge Loan

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TORONTO, Dec. 24, 2013 /CNW Telbec/ - [Canada Lithium Corp.](#) ("Canada Lithium" or the "Company") (TSX: CLQ) (U.S. OTC: CLQMF) announced today that it has received a bridge loan of \$10 million in connection with the Arrangement Agreement entered with Sirocco Mining Inc. on December 4, 2013. The loan will bear interest of 11% per annum and CLQ will use the proceeds for operating and capital expenditures in the ordinary course of its business and for working capital. (Please see the Press Release "Sirocco and Canada Lithium Combining to Form Strategic International Competitor in Growth-Oriented Industrial Minerals Sector", dated December 4, 2013 and available on SEDAR www.sedar.com or the Canada Lithium website www.canadalithium.com).

Canada Lithium has also reached an agreement with its Lenders to reschedule the principal repayment due December 31, 2013 under its April 4, 2012 Credit Agreement. This will better align the Company's loan repayment schedule with the revised production and delivery schedule for lithium carbonate and its anticipated cash flow. The Company continues to monitor working capital levels.

About Canada Lithium Corp. revised production

The Company holds a 100% interest in the Québec Lithium Project near Val d'Or, the geographical heart of the Québec mining industry. It has completed construction and is in the commissioning phase of an open-pit mine and on-site processing plant with estimated capacity to produce approximately 20,000 tonnes of battery-grade lithium carbonate annually. Metallurgical tests have produced battery-grade lithium carbonate samples. A five-year off-take agreement for a minimum of 12,000 tonnes per year has been signed with Tewoo-ERDC, one of China's larger commodities traders. A second off-take for up to 5,000 tonnes per year has been signed with Marubeni Corp., a major Japanese commodities trading company. Lithium carbonate is used in lithium-ion batteries that power consumer electronics (laptops, tablets, etc.), power-grid storage facilities and electric and hybrid vehicles. For more information regarding the Company, please refer to the Company's public filings available at www.sedar.com and www.canadalithium.com including, in particular, the Company's Management's Discussion and Analysis for the year ended December 31, 2012 and its Annual Information Form for the year ended December 31, 2012 and the Management's Discussion and Analysis for the three-month and six-month periods ended June 30, 2013. 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 the use of proceeds, in addition to the following: (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: assumptions regarding the going concern of the Company, the Company's ability to continue to satisfy its interest payment obligations under its outstanding convertible debentures, the ability of the Company to comply with its financial ratio covenants in its debt facility and to better align its debt facility repayment obligations with its revised project schedules, successful and timely commissioning, ramp-up and production at the Québec Lithium Project in accordance with the project's revised schedules, the lack of any further significant capital expenditures during the commissioning stage or to bring the hydrometallurgical process plant into production, timely lithium carbonate delivery of acceptable quality to the Company's off-take partners in accordance with the off-take agreements, the continuing support and cooperation of the Company's off take partners, and the achievement of breakeven cash flow as projected, in addition to the following: (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, investors and others 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.

For more information on the risks, uncertainties and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the Company's public filings available at www.sedar.com and www.canadalithium.com including, in particular, the "Risks and Uncertainties" section of the Company's Management's Discussion and Analysis and the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2012.

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