Mergent New Listing Report

MERGENT INDUSTRIAL

NEW LISTING

April 27, 2010

This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL MANUALS and will be included in the bound 2010 April Monthly News Reports and is published on our Website.

CANADA LITHIUM CORP.

Company Website:: *www.canadalithium.com*

History: Incorporated in Ontario, Canada on July 21, 1995 as Black Pearl Minerals Inc. Name changed to Black Pearl Minerals Consolidated Inc. on Jan. 13, 2000. Present name adopted on Jan. 14, 2009.

On May 7, 2008, Co. acquired 100% of the Quebec Lithium Project near Val DOr, Quebec from IAMGOLD Corporation (''IAMGOLD''). Co. issued 6,000,000 shares and paid C$350,000 in cash to IAMGOLD.

On Feb. 28, 2009, Co. acquired a Nevada Lithium Brine prospect from Gold Summit Corporation (''Gold Summit'') listed as GSM on the TSX.V. The prospect, located in Esmeralda County, Nevada, covers an area of about 50 square kilometres. The Company issued 3 million shares and paid C$300,000 in cash to Gold Summit as well as the costs to acquire the property. Gold Summit and Co. has entered into an alliance covering the Great Basin Province, including parts of Nevada, Utah and California, to explore for other brine deposits. For every project acquired, Co. will issue 1,000,000 shares and pay C$100,000 in cash to Gold Summit, as well as exploration costs.

On Feb. 28, 2009, Co. acquired Falconbridge Limited 20% NPI for a one-time cash payment payable on commencement of commercial production on the property.

Business Summary: Canada Lithium is engaged in the acquisition, exploration, development and production of mineral properties. The Quebec Lithium Project, owned 100% by Co., is located in the north-east corner of Lacorne Township, approximately 38 km south-east of Amos, 15 km west of Barraute and 60 km north of Val-d'Or, Quebec.

Property: Co. maintains its head office in Toronto, Ontario.

The Quebec Lithium Project, owned 100% by Co., is located in the north-east corner of Lacorne Township, approximately 38 km south-east of Amos, 15 km west of Barraute and 60 km north of Val-d'Or, Quebec.

Subsidiary

Black Pearl Minerals Nevada, Inc.

Officers

Peter Anthony Secker, President; Chief Executive Officer
Mark N.J. Ashcroft, Executive Vice President - Corporate Development
William E. Jupp, Chief Financial Officer

Directors

Kerry J. Knoll, Chairman
Robert Cudney
Peter Anthony Secker
Mitchell Lavery
Patrick Mohan
Ian J. McDonald
James Fairbairn
Sheila Pickens

Auditors: Wasseman Ramsay

Shareholder Relations: Olav Svela, Director, Investor Relations **Tel.:** 416-361-2821

No. of Stockholders: Apr. 14, 2010, 2,257 (registered)

No. of Employees: Apr. 14, 2010, 10

Address: 401 Bay Street, Suite 2010, P.O. Box 118, Toronto, Ontario, M5H 2Y4, Canada **Tel.:** 416 361-2821 **Fax:** 416 860-0813 **E-mail:** osvela@canadalithium.com **Web:** www.canadalithium.com

Consolidated Income Account, years ended (Can$):

	2/28/2009	[1]2/29/2008 (revised)	2/28/2007
Int income	470	15,816	. . . . .
Mgmt & consulting fees	236,386	124,400	. . . . .
Rent	42,183	22,778	22,747
Amort	553,261	226,269	11,502
Professional fees	114,789	114,250	59,981
Bank charges & int	8,025	5,357	1,879
Int on conv notes	449,002	38,189	. . . . .
Consulting	. . . . .	. . . . .	77,500
Stock-based compensation	383,581	189,425	130,508
Finance costs	. . . . .	56,400	. . . . .
Gen & admin	. . . . .	103,457	62,578
Office & gen	125,306	. . . . .	. . . . .
Prop investigation costs	. . . . .	66,947	. . . . .
Travel & promotion	. . . . .	. . . . .	25,031
Investor relations	218,043	56,216	. . . . .
Write-down of resource props & defer costs	. . . . .	. . . . .	1,450,971
Total operating exps	[2]2,284,409	[2]1,080,391	1,901,424
Less: Interest income	. . . . .	. . . . .	12
Write-down of prop plt & equip	893,592	. . . . .	. . . . .
Write-down of resource props & defer costs	4,429,873	. . . . .	. . . . .
Net income (loss) bef tax	(7,607,874)	(1,080,391)	(1,901,412)
Future inc tax (recovery) expense	(536,391)	(491,452)	(700,566)
Net income (loss)	(7,071,483)	(588,939)	(1,200,846)
Common shares :			
Weigh avg shares outstg-basic	72,236,617	29,952,692	22,545,686
Weigh avg shares outstg-diluted	72,236,617	29,952,692	22,545,686
Yr end shares outstg	88,069,778	58,975,801	. . . . .
Net income (loss) per sh-basic	Can$(0.10)	Can$(0.02)	Can$(0.05)
Net income (loss) per sh-diluted	Can$(0.10)	Can$(0.02)	Can$(0.05)
Tot no of employees	[3]10	. . . . .	. . . . .
No of com stkhlders	[3]2,257	. . . . .	. . . . .

[1]Reclassified to conform with 2009 presentation.
[2]As reported by the Company. [3]As of April 14, 2010.

Consolidated Balance Sheet, as of (Can$):

	2/28/2009	[1]2/29/2008 (revised)
Assets:		
Cash & cash equivs	259,101	26,150
Sh subscription receiv	. . . . .	2,896,800
Ppd exps & other curr assets	51,273	34,763
GST recoverable	109,538	143,338
Tot curr assets	419,912	3,101,051
Cash - long-term	25,000	100,000
Computer equip & software	. . . . .	14,888
Mining equip	. . . . .	2,156,834
Lsehld improvements	. . . . .	4,875
Office equip	. . . . .	27,981
Mining equipment ''Gekko Mill''	1,399,603	. . . . .
Less: Accum amort-Mining equip ''Gekko Mill''	771,908	. . . . .
Less: Accum amort	. . . . .	243,143
Prop plt & equipment, net	627,695	1,961,435
Resource props & defer costs	3,396,984	4,404,036
Tot assets	4,469,591	9,566,522
Liabilities:		
Accts pay & accrued liabil	241,124	1,106,481
Conv notes pay	. . . . .	1,459,029
Future inc tax	. . . . .	57,391
Tot liabil	241,124	2,622,901
Cap stk	19,465,089	15,742,760
Wrrts	106,000	. . . . .
Equip component of conv instruments	. . . . .	79,160
Contributed surplus	1,332,147	724,987
Retain earnings (accum deficit)	(16,674,769)	(9,603,286)
Tot shhlders' eq	4,228,467	6,943,621

[1]Reclassified to conform with 2009 presentation.

Capital Stock: 1. Canada Lithium Corp. common; no par.
OUTSTANDING —Feb. 28, 2009, 88,069,778 shs; no par.
WARRANTS —3,729,750 shs.
OPTIONS —Feb. 28, 2009, outstanding, 8,335,000.
PRIMARY EXCHANGE —Venture Exchange (TVX): CLQ
SECONDARY EXCHANGES— National Bulletin Board (NBB): CLQMF
PRIVATE PLACEMENTS —(2,250,000 flow-through shares and 1,125,000 warrants) at C$0.10 per flow-through share and C$0.25 per warrant share privately placed on Dec. 30, 2008.

(6,250,000 common shares) at C$0.16 per share privately placed on Sept. 22, 2008 for gross proceeds of C$1,000,000.

(6,025,000 flow-through shares) at C$0.20 per share privately placed on Sept. 22, 2008 for gross proceeds of C$1,205,000.

(25,000,000 shares) at C$0.16 per share privately placed on May 26, 2009 for gross proceeds of C$4,000,000.

(27,746,799 units) at C$0.55 per unit privately place on Sept. 30, 2009 for gross proceeds of C$15,260,739. Each unit consisted of one common share of Co. and one-half of one common share purchase warrant. Each whole warrant is exercisable for one common share at a price of C$0.80 per share for a period of two years following closing.

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