

Canada Fluorspar Inc. Closes Private Placement

FOR IMMEDIATE RELEASE

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TORONTO, Ontario – March 8, 2010 - Canada Fluorspar Inc. (TSX-V: CFI) (the “Company”), a specialty mineral resource company engaged in the development and production of fluorspar deposits, is pleased to announce that it has closed the previously announced private placement financing resulting in aggregate gross proceeds of approximately \$1,200,000. The private placement consisted of an aggregate of 557,503 common shares issued at a price of \$0.40 per share and 2,035,414 common shares issued on a “flow-through” basis issued at a price of \$0.48 per share (the “Offering”). Certain directors, officers and insiders of the Corporation have subscribed for 23% of the private placement.

A finder’s fee in the amount of \$44,500 was paid to an arm’s length third party of the Company on that portion of the gross proceeds raised by the finder.

The common shares and common shares issued on a “flow-through” basis pursuant to the private placement have a four month and one day hold period which shall expire on July 6, 2010.

The Company intends to use the proceeds of the private placement as working capital to fund the continued program on the Company’s fluorspar property at St. Lawrence, Newfoundland and Labrador.

ABOUT CANADA FLUORSPAR

The Company is a specialty mineral resource company engaged in the development and production of fluorspar deposits at its property located in St. Lawrence, Newfoundland, Canada and is moving forward to reactivate existing underground fluorspar mines, expand an existing mill, construct a new, environmentally-sound Tailings Management Facility (TMF), and build a new deep-water marine terminal in the outer St. Lawrence Harbour for the export of fluorspar concentrate product. The project is anticipated to produce between 120,000 and 180,000 tonnes of fluorspar filtercake concentrate per year. The common shares of the Company are listed on the TSX Venture Exchange under the symbol CFI.

“Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.”

For further information on the Company please see: www.canadafluorspar.com

Cautionary Statement Regarding Forward-Looking Information

This press release may contain forward-looking statements which may include plans, expectations, opinions, forecasts, projections or other statements that are not statements of fact, in particular comments relating to expectations relating to the development of the Company’s assets and expansion of the Company’s business plan and the possibility and timing for the Company’s production of fluorspar. Although the Company believes that the expectations reflected in such

forward-looking statements are reasonable, it cannot give any assurance that such expectations will prove to be correct.

Results of the Company, including its ability to reopen its mine and produce fluorspar and achieve the expected timelines and sales expectations, may be affected by a variety of variables and risks associated with the mining and mineral processing industry, such as, loss of market, competition, ability to access sufficient debt and equity capital from internal and external sources, ability to expand in the marketplace, exploration and development plans and results, anticipated capital expenditures and financing thereof, timing of applications and approvals as well as risks and variables associated in general with the Company's industry. As such the future plans and objectives of the Company are forward-looking statements that involve risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in such statements. The Company has, in part, relied on information provided to it by its potential customers, as well as reports and forecasts provided by third parties involved in the industry and by the Company's own assessment of the market for fluorspar in order to develop its forward-looking statements and there is no assurance that the assumptions, forecasts or information relied upon by the Company is correct, or will not be affected by events or circumstances beyond the control of the Company. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement. Unless otherwise required by applicable securities laws, the Company does not intend nor does it undertake any obligation to update or review any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

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