

CANADA FLUORSPAR INC.
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NEWS RELEASE
TSX Venture Exchange
Trading Symbol: CFI

Canada Fluorspar Inc. Announces Private Placement

FOR IMMEDIATE RELEASE

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TORONTO, Ontario – November 9, 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 the Company has entered into an engagement letter with Dundee Securities Corporation ("Dundee") to complete a private placement financing (the "Offering") of special warrants of the Company (the "Special Warrants") for gross proceeds of up to \$40,000,000. The Company has also granted the Agents (defined below) an option to offer up to an additional 15% of the issue at the issue price (the "Issue Price"), exercisable in whole or in part at any time up to 48 hours prior to closing. The Issue Price will be determined by the Agents and the Company in the context of the market.

The Company intends to use the net proceeds from the Offering to develop its fluorspar deposits located in St. Lawrence Newfoundland and for general working capital purposes.

Each Special Warrant will be exercisable into one common share in the capital of the Company (a "Common Share" by the holders thereof at any time after the closing date for no additional consideration and all unexercised Special Warrants (other than Special Warrants sold in the United States or the Province of Quebec) will be deemed to be exercised at 4:00 pm (Toronto time) on the earlier of: (a) the date that is four months and a day following closing; and (b) the fifth business day after a receipt is issued for a final prospectus (the "Final Prospectus") by the securities regulatory authorities where the Special Warrants are sold (other than the United States and the Province of Quebec) qualifying the Common Shares to be issued upon the exercise of the Special Warrants. The Company shall use its reasonable best efforts to obtain such receipt for the Final Prospectus within 60 days of the closing date. If the Company does not obtain such receipt within 60 days after the closing date, the Company will continue to use its reasonable best efforts to obtain such receipt prior to the date on which the Special Warrants will be deemed to have been exercised. Any unexercised Special Warrants sold in the United States or the Province of Quebec will be deemed to be exercised at 4:00 pm (Toronto time) on the date that is four months and a day following the closing date.

The Offering will be made on a best efforts basis by a syndicate of investment dealers led by Dundee and including GMP Securities L.P., Jennings Capital Inc. and Paradigm Capital Inc. (collectively, the "Agents").

Closing of the Offering is anticipated to occur on or about December 2, 2010 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange.

ABOUT CANADA FLUORSPAR

The Company is a specialty mineral resource company engaged in the development and production of fluor spar deposits at its property located in St. Lawrence, Newfoundland, Canada and is moving forward to reactivate existing underground fluor spar 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 fluor spar concentrate product.

“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 the size, pricing, other terms and closing of the Offering, 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 fluor spar. 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 closing of the Offering on the terms contemplated, its ability to reopen its mine and produce fluor spar and achieve the expected timelines and sales expectations, may be affected by a variety of variables and risks associated with the capital markets and the mining and mineral processing industry, such as, the inability to obtain subscriptions on the terms proposed, 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 capital markets and the Company’s own industry and by the Company’s own assessment of the market for fluor spar 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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