

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

## **Canada Fluorspar Inc. Closes Private Placement**

FOR IMMEDIATE RELEASE

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

TORONTO, Ontario – November 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 a private placement financing resulting in aggregate gross proceeds of approximately \$1,400,000. The private placement consisted of an aggregate of 1,944,444 flow-through units each consisting of one common share issued on a “flow-through” basis issued at a price of \$0.72 per share and one half of one common share purchase warrant each whole warrant entitling the holder to purchase a common share of the Company at a price of \$0.80 per share for a period of twelve months from closing of the offering (the “Offering”).

Finder’s fee in the amount of approximately \$70,000 and 97,221 finder’s warrants to purchase common shares of the Company exercisable at a price of \$0.80 per common share for a period of twelve months from closing of the Offering were paid to certain arm’s length third parties of the Company on that portion of the gross proceeds raised by such finders.

The common shares issued on a “flow-through” basis and common shares purchase warrants comprising the flow-through units sold pursuant to the private placement as well as the finder’s warrants have a four month and one day hold period which shall expire on March 6, 2011.

The Company intends to use the proceeds of the private placement to continue the development of its 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.

*“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](http://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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