



725 Granville Street, Suite 400
Vancouver, British Columbia
V7Y 1G5, Canada
T:+1 604-449-6520

info@internationallithium.com
www.internationallithium.com

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES

NEWS RELEASE

International Lithium Closes Final Tranche of \$3,000,000 Oversubscribed Private Placement

Vancouver, B.C. February 19, 2021: International Lithium Corp. (the “**Company**” or “**ILC**”) (TSX VENTURE: **ILC**) is pleased to announce that it has closed the second and final tranche of its CAD \$3,000,000 non-brokered private placement (the “**Private Placement**”) of units (“**Units**”) announced on January 26, 2021 and February 9, 2021. The Private Placement was oversubscribed and the Company was unable to accept several further significant expressions of interest. On closing, the Company issued 29,403,309 Units at \$0.055 per Unit for proceeds of \$1,617,182. Each Unit is comprised of one common share and one-half of one share purchase warrant (each whole warrant being a “**Warrant**”), with each Warrant exercisable into one common share until February 29, 2024 at an exercise price of \$0.08 per common share.

The proceeds of the private placement will be used for exploration on the Company’s Raleigh Lake project and for general working capital purposes. All private placement securities will be restricted from trading for a period of four months plus one day from the date of closing.

No finder’s fees were paid on this transaction.

John Wisbey, Chairman and CEO of the Company commented, “It is very pleasing to see such great interest come back to the lithium sector in 2021 and to ILC in particular. This Private Placement is significant for ILC because it now gives us the money to conduct the next phase of drilling at Raleigh Lake, which we believe will allow us to issue a Maiden Resource Estimate, and if appropriate, a Preliminary Economic Assessment on Raleigh Lake later in 2021. This was our top goal for this year and we have obtained this funding only seven weeks into the year.”

CEO and director John Wisbey and director Ross Thompson, non arm’s length parties, participated in this tranche of the Private Placement. The issuance of private placement securities to non-arms’ length parties constitutes related-party transactions under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Because the Company’s shares trade only on the TSX Venture Exchange, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Section 5.7(b). The Company did not file a material change report 21 days prior to the closing of the private placement as the details of the participation of insiders of the Company had not been confirmed at that time.

Close of Convertible Debenture Private Placement

The Company also announces, further to its news releases of January 6, 2021 and February 9, 2021, that it has completed a private placement of convertible debentures (“**Debentures**”) to raise up to CAD \$717,500 by replacing previous Debentures. Each Debenture will be convertible at CAD \$0.05 per common share until September 30, 2021 and bear interest at 15% per annum.

The proceeds of the private placement will be used for general and administrative expenses, and working capital.

About International Lithium Corp.

International Lithium Corp. believes that the ‘20s will be the decade of battery metals, at a time that the world faces a major turning point in the energy market’s dependence on oil and gas and in the governmental and public view of climate change. Our key mission in the new decade is to make money for our shareholders from lithium and battery metals while at the same time helping to create a greener, cleaner planet. This includes optimizing the value of our existing projects in Canada, Argentina and Ireland as well as finding, exploring and developing projects that have the potential to become world class lithium and rare metal deposits. In addition, we have seen the clear and growing wish by the USA and Canada to safeguard their supplies of critical battery metals, and our Canadian properties are strategic in that respect.

A key goal in the new decade is to become a well funded company to turn our aspirations into reality.

International Lithium Corp. has a significant portfolio of projects, strong management, and strong partners. Partners include Ganfeng Lithium Co. Ltd., (“Ganfeng Lithium”) a leading China-based lithium product manufacturer quoted on the Shenzhen and Hong Kong stock exchanges (A share code: 002460, H share code: 1772) and Essential Metals Limited, quoted on the Australian Stock exchange (ASX:ESS).

The Company’s primary strategic focus is now on the Mariana project in Argentina and on the Raleigh Lake project in Canada.

The Company has a strategic stake in the Mariana lithium-potash brine project located within the renowned South American “Lithium Belt” that is the host to the vast majority of global lithium resources, reserves and production. The Mariana project strategically encompasses an entire mineral rich evaporite basin, totalling 160 square kilometres, that ranks as one of the more prospective salars or ‘salt lakes’ in the region. Current ownership of the project is through a joint venture company, Lito Minera Argentina S. A., a private company registered in Argentina, now owned 88.4% by Ganfeng Lithium and 11.6% by ILC (percentages are estimates and subject to audit). In addition, ILC has an option to acquire a further 10% in the Mariana project through a back-in right.

The Raleigh Lake project, now consisting of 3,027 hectares of adjoining mineral claims in Ontario, is regarded by ILC management as ILC’s most significant project in Canada. It is 100% owned by ILC, is not subject to any encumbrances, and is royalty free.

Complementing the Company’s lithium brine project at Mariana and rare metal pegmatite property at Raleigh Lake, are interests in two other rare metal pegmatite properties in Ontario, Canada known as the Mavis Lake and Forgan Lake projects, and the Avalonia project in Ireland, which

encompasses an extensive 50-km-long pegmatite belt.

The ownership of the Mavis Lake project is now 51% Essential Metals Limited (ASX: ESS, "ESS") and 49% ILC. In addition, ILC owns a 1.5% NSR on Mavis Lake. ESS has an option to earn an additional 29% by sole-funding a further CAD \$8.5 million expenditures of exploration activities, at which time the ownership will be 80% ESS and 20% ILC.

The Forgan Lake project will, upon Ultra Resources Inc. meeting its contractual requirements pursuant to its agreement with ILC, become 100% owned by Ultra Resources (TSXV: ULT), and ILC will retain a 1.5% NSR on Forgan Lake.

The ownership of the Avalonia project is currently 55% Ganfeng Lithium and 45% ILC. Ganfeng Lithium has an option to earn an additional 24% by either incurring CAD \$10 million expenditures on exploration activities or delivering a positive feasibility study on the project, at which time the ownership will be 79% Ganfeng Lithium and 21% ILC.

With the increasing demand for high tech rechargeable batteries used in electric vehicles and electrical storage as well as portable electronics, lithium has been designated "the new oil", and is a key part of a "green tech" sustainable economy. By positioning itself with solid strategic partners and projects with significant resource potential, ILC aims to be one of the lithium and battery metals resource developers of choice for investors and to continue to build value for its shareholders in the '20s, the decade of battery metals.

On behalf of the Company,

**John Wisbey
Chairman and CEO**

www.internationallithium.com

For further information concerning this news release please contact +1 604-449-6520

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.

Cautionary Statement Regarding Forward-Looking Information

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information or forward-looking statements in this or other news releases may include: the effect of results of the preliminary economic assessment of the Mariana Joint Venture Project, timing of publication of the PEA technical report, anticipated production rates, the timing and/or anticipated results of drilling on the Raleigh Lake or Mavis Lake projects, the expectation of feasibility studies, lithium recoveries, modeling of capital and operating costs, results of studies utilizing membrane technology at the Mariana Project, budgeted expenditures and planned exploration work on the Avalonia Joint Venture, satisfactory completion of the sale of mineral rights at Forgan Lake, satisfactory completion of the purchase of additional mineral rights at Raleigh Lake, increased value of shareholder investments, and continued agreement between the Company and Jiangxi

Ganfeng Lithium Co. Ltd. regarding the Company's percentage interest in the Mariana project. Such forward-looking information is based on a number of assumptions and subject to a variety of risks and uncertainties, including but not limited to those discussed in the sections entitled "Risks" and "Forward-Looking Statements" in the interim and annual Management's Discussion and Analysis which are available at www.sedar.com. While management believes that the assumptions made are reasonable, there can be no assurance that forward-looking statements will prove to be accurate. Should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information herein, and all subsequent written and oral forward-looking information are based on expectations, estimates and opinions of management on the dates they are made that, while considered reasonable by the Company as of the time of such statements, are subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.