

## NEWS RELEASE

# International Lithium Corp. Reports Results of 2021 Annual General Meeting

**Vancouver, December 30, 2021: International Lithium Corp.** (the “**Company**” or “**ILC**”, TSX Venture: ILC) is pleased to announce that all resolutions proposed at the Company’s annual general and special meeting of shareholders held on December 29, 2021 were passed. All agenda items outlined in the information circular for the meeting were approved and all director nominees were elected, with over 99% of votes cast in favour of all the motions. The directors elected for the ensuing year were: John Wisbey, Maurice Brooks, Nicholas Davies, Anthony Kovacs and Ross Thompson.

### **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 significant 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 this decade is to make money for our shareholders from lithium and rare metals while at the same time helping to create a greener, cleaner planet. This includes optimizing the value of our existing projects in Canada 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 Raleigh Lake property is strategic in that respect.

A key goal has been to become a well funded company to turn our aspirations into reality, and following the disposal of the Mariana project in Argentina in 2021, the Board of the Company considers that ILC is already well placed in that respect with a strong net cash position. The disposal of Mavis Lake, assuming the option is exercised as planned, will add useful further liquidity.

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 Raleigh Lake lithium and rubidium project in Canada and on identifying additional properties.

The Raleigh Lake project now consists of over 47,000 hectares (470 square kilometres) of adjoining mineral claims in Ontario, and is ILC’s most significant project in Canada. The exploration results there so far, which are on only about 5% of ILC’s current claims, have shown significant quantities of rubidium and caesium in the pegmatite as well as lithium. Raleigh Lake is 100% owned by ILC, is not subject to any encumbrances, and is royalty free.

Complementing the Company's 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 currently 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. Mavis Lake is now under option until January 2022 to Critical Resources Ltd. (ASX:CRR) to buy 100% at which point ILC's NSR would also be surrendered. If exercised, that option will bring the Company approximately CAD\$1.4m of cash and shares in CRR, with upto a further CAD\$1.4m if certain resource targets are achieved by CRR. If CRR were to complete its purchase but then sell or joint venture the Mavis Lake claims in future, this further payment obligation would pass to any future owner of the claims. ILC and ESS would have a right of first refusal to buy the claims back if CRR had not achieved and made additional payment for the first additional payment milestone.

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 by September 2024 or delivering a positive feasibility study on the project, at which time the ownership will be 79% Ganfeng Lithium and 21% ILC. In the event that ILC does not contribute to the project after that, and its share consequently falls below 10% of the project, its share will be substituted by a 1% NSR.

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 projects with significant resource potential and with solid strategic partners, ILC aims to be one of the lithium and rare 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**

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*Raleigh Lake or Avalonia projects, the expectation of resource estimates, preliminary economic assessments, feasibility studies, lithium or rubidium or caesium recoveries, modeling of capital and operating costs, results of studies utilizing various technologies at the Company's projects, budgeted expenditures and planned exploration work on the Avalonia Joint Venture, satisfactory completion of the sale of mineral rights at Forgan Lake, increased value of shareholder investments, and assumptions about ethical behaviour by our joint venture partners where we have them. 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](http://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, legislative, 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.*