

NEWS RELEASE

International Lithium Corp. announces completion of Mariana disposal for USD 13.17m

Vancouver, October 20, 2021. The board of International Lithium Corp. (the “**Company**” or “**ILC**”, TSX Venture: ILC) is pleased to announce the completion of its transaction to sell its remaining interest in the Mariana project.

The Company announced on September 21, 2021 that it had contracted to sell its remaining 8.58% stake in Litio Minera Argentina S.A. and the Company’s remaining rights and obligations related to the Mariana project to ILC’s partner Ganfeng Lithium. The deal included confirmation that Litio Minera Argentina would assume all rights or obligations that the Company had in respect of the Mariana property. On October 4, 2021 the Company announced that it expected this sale to complete in mid-October. Completion has now taken place, and the Company has received from Ganfeng Lithium a net cash consideration of USD10m being USD 13.17m less principal and interest on an exploration loan of USD 3.17m.

John Wisbey, Chairman and CEO of International Lithium Corp. commented:

We are of course pleased that this transaction has now successfully completed, and that we have the cash resources to progress our other plans quickly without dependency on funding. ILC is now in by far the strongest financial position that it has been since its listing in 2011, and we look forward to building successfully on that both at our lithium and rubidium project at Raleigh Lake in Ontario and on our other present and future projects. Sincere thanks are due to those shareholders and colleagues who have helped the Company to progress to this point.

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, which is the subject of this announcement, the Board of the Company believe that ILC is well placed in that respect.

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 17,000 hectares (170 square kilometres) of adjoining mineral claims in Ontario, and is regarded by ILC management as ILC's most significant project in Canada. The exploration results there so far, which are on only about 5% of ILC's current claims, has 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 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 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.

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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of results of anticipated production rates, the timing and/or anticipated results of drilling on the 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. 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.