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NEWS RELEASE

International Lithium Closes First Tranche of Private Placement

Vancouver, B.C. August 11, 2021 International Lithium Corp. (the “**Company**” or “**ILC**”) (TSX Venture: ILC.V) is pleased to announce that it has closed the first tranche of its non-brokered private placement (the “**Private Placement**”) of units (“**Unit**”) announced on July 15, 2021. On closing, the Company issued 8,966,667 Units at CAD \$0.06 per Unit for proceeds of CAD \$538,000. Each Unit is comprised of one common share and one-half of one share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one additional common share at an exercise price of CAD \$0.08 per common share until June 30, 2024.

The proceeds of the Private Placement will be used for exploration on the Company’s Raleigh Lake Project and for general corporate and administrative costs. 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 tranche of the transaction.

John Wisbey, Chairman and CEO of the Company, commented “This placing continues the successful fundraising conducted earlier this year, and allows us to continue work on our lithium and rubidium deposit at Raleigh Lake soon after the current forest fire prevention restrictions in that part of Ontario are lifted”.

Certain directors and officers 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.

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 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 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 Raleigh Lake lithium and rubidium project in Canada and on the Company’s strategic options on the Mariana project in Argentina. In respect of the latter, the Company has announced that its board believes it to be in the best interests of the Company to sell its stake in Mariana before the next capital intensive stage of the project gets underway.

The Raleigh Lake project consists of 3,027 hectares of adjoining mineral claims in Ontario, and is regarded by ILC management as ILC’s most significant project in Canada. The pegmatites explored there contain significant quantities of rubidium and caesium as well as lithium. Raleigh Lake is 100% owned by ILC, is not subject to any encumbrances, and is royalty free.

Current ownership of the Mariana lithium-potash brine project is through a joint venture company, Lito Minera Argentina S. A. (“LMA”), a private company registered in Argentina. At December 31, 2020, LMA was owned 88.4% by Ganfeng Lithium and 11.6% by ILC (percentages are subject to audit). As at mid 2021 and subject to further audit, the Company’s share had been diluted to around 10%. In addition, ILC currently has an option to acquire a further 10% in LMA through a back-in right. The Mariana project is 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, and has over 7,800,000 tonnes of Measured and Indicated Lithium Chloride equivalent resource, ranking it as one of the more prospective salars or ‘salt lakes’ in the region.

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

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Except for statements of historical fact, this news release or other releases contain 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 feasibility study of the Mariana Joint Venture Project, timing of publication of the technical reports, possible sale of the Company’s interest in the Mariana Project, anticipated production rates, the timing and/or anticipated results of drilling on the Raleigh Lake or Mavis Lake 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 continued agreement between the Company and Ganfeng Lithium Co. Ltd. regarding the Company’s percentage interest in the Mariana project 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.