

NEWS RELEASE

International Lithium Corp. End of Quarter Update

Vancouver, October 04, 2021. The board of International Lithium Corp. (the “**Company**” or “**ILC**”, TSX Venture: ILC) is pleased to announce an update on progress at the end of the quarter

Sale of Mariana

This sale of ILC’s remaining 8.58% stake in Lito Minera Argentina and the remaining rights in the Mariana project to ILC’s partner Ganfeng Lithium for CAD\$ 16.8 million was announced on September 21, 2021. The Mariana transaction counts as a “Reviewable Disposition” under TSXV policies and is subject to TSXV approval and shareholder approval by a majority of the shares entitled to vote on the transaction. The Company is pleased to announce that it has now obtained TSXV approval to close the transaction following it obtaining the overwhelming support of the largest shareholders who provided the required shareholder approval. The Company expects to close the transaction in mid-October following the Chinese National Day and Golden Week holidays.

Convertible Debentures

All the remaining convertible debentures which were due to mature on September 30, 2021 were converted prior to maturity, resulting in the issue of an additional 10,600,000 shares and the elimination of C\$ 530,000 of convertible debt.

Shares in issue

Following the exercise of warrants for CAD\$ 600,000 mentioned in the September 21, 2021 news release, and the conversion of CAD\$ 530,000 of convertible debentures mentioned above, the Company now has 233,880,443 common shares in issue. A new Fact Sheet reflecting this is available on the company’s website.

Raleigh Lake progress

The Company commenced the autumn program at its 100% owned Raleigh Lake lithium and rubidium project in Canada last week. The Raleigh Lake project now consists of over 17,000 hectares (170 square kilometres) of mineral claims in Ontario, and is regarded by ILC management as ILC’s most significant project in Canada. The exploration conducted to date covers only 5% of ILC’s current claim area that has already shown significant quantities of rubidium and caesium in the lithium bearing pegmatite. Raleigh Lake is 100% owned by ILC, is not subject to any encumbrances, and is royalty free. It has perfect infrastructure being close to the town of Ignace and the city of Dryden, Ontario and is transected by the Trans-Canada Highway, high power electrical lines, gas pipelines and the Canadian Pacific Railway.

The recently mobilized field crews will continue exploration in Zones 1 and 2 of Raleigh Lake. Drilling in this area has delineated laterally extensive dykes of lithium-bearing pegmatites that dip gently for several hundred metres and remain open in several directions. A bio-geochemical orientation survey is being conducted to ascertain if the technique can be applied to the remainder of the project area where there is less outcrop and surface exposure of underlying geology is poor. The Company is widening the lithochemical sampling coverage by extending

beyond the original 3000 Ha of claims, which will capture Zone 5, where the potential for pegmatite mineralization similar to the Tanco deposit at Bernic Lake, Manitoba, still exists. Due to the expansion of ILC's claims from 3,000 to 17,000 hectares this summer, there will also be some preliminary prospecting carried out over the newly staked areas for evidence of both lithium and nickel sulphide mineralization.

There is more work to do to get to a useful resource estimate at Raleigh Lake given also the large amount of additional claims acquired, and the Company will be doing this in a commercially sensible order, with a maiden resource estimate within Zone 1 now expected in 2022.

Avalonia progress

ILC's joint venture in Ireland with Ganfeng Lithium has seen continued drilling during the summer, and has made good progress in obtaining a clearer picture of the structure of the pegmatites there. The Company hopes to be able to publish results from the Avalonia project in the next couple of months.

Summary

This has been a very significant quarter for the Company, and the coming quarter is also expected to be an active one. Additional exploration at Raleigh Lake will form the bulk of the Company's operational expenditure in the next quarter. At the same time the Company will also look for additional exploration opportunities.

Qualified person

Patrick McLaughlin, P.Geo, a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* has reviewed and approved the technical information in this press release.

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 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, we believe we are 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 there so far, which is 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**

www.internationallithium.com

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

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Cautionary Statement Regarding Forward-Looking Information

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, completion of the sale of the Company's interest in the 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.