

NEWS RELEASE

International Lithium Corp. completes sale of its 49% stake in Mavis Lake project in Ontario, Canada

Vancouver January 5, 2022. The board of International Lithium Corp. (the “**Company**” or “**ILC**”, TSX Venture: ILC) is pleased to announce the completion of the sale of its 49% stake in the Mavis Lake lithium project in Ontario to Critical Resources Ltd. (ASX:CRR) in line with the announcement made on October 25, 2021 whereby CRR buys 100% of the claims from the Company and its partner Essential Metals Ltd (ASX:ESS).

Highlights

- Following completion of the Mavis Lake sale and the sale of its remaining stake in Mariana to Ganfeng Lithium in October 2021, ILC now has CAD\$ 12.9m of cash and marketable securities.
- Proceeds of the Mavis Lake sale being used to strengthen balance sheet further to fund exploration program in Raleigh Lake, where ILC now has claims of 47,700 hectares, and to progress acquisition of other properties
- Upon completion of the Mavis Lake sale, ILC has received AUD 0.75m (CAD\$ 0.69m) and share consideration of 34,000,000 shares in Critical Resources Ltd (ASX:CRR) at a deemed value of AUD 748,000 calculated at a share price of AUD 0.022 per share.
- At CRR’s current share price of AUD 0.041, ILC’s stake in CRR now has a market value of about AUD 1.39m (approximately CAD\$ 1.28m).
- Further payments of upto AUD 1.5m (approximately CAD\$ 1.38m) are payable to ILC depending on the achievement by CRR or any successor company of certain resource milestones at Mavis Lake.
- In the event of achievement of Mavis Lake resource milestones, ILC would receive
 - AUD 0.75m in cash following the definition of a Mineral Resource Estimate (as defined in the JORC Code 2012) for the Project with a volume of not less than 5.0 million tonnes containing not less than 50,000 tonnes of Li₂O using a cut-off grade of not less than 0.4% Li₂O
 - a further AUD 0.75m in cash following the definition of a Mineral Resource Estimate (as defined in the JORC Code 2012) for the Project with a volume of not less than 10.0 million tonnes containing not less than 100,000 tonnes of Li₂O using a cut-off grade of not less than 0.4% Li₂O
- A royalty obligation of ILC and its partner Essential Metals to Rich Resource Investments Ltd in respect of the Fairservice claims at Mavis Lake has been assumed by CRR, and ILC has in turn agreed to give up the NSR which it had on Mavis Lake.

John Wisbey, Chairman and CEO of ILC, commented as follows :

“We are pleased to be able to kick off the New Year with the completion of the Mavis Lake sale, and we congratulate CRR on their good execution at Mavis Lake and their fund-raising. ILC remains deeply committed to Ontario with our claims at our 100% owned Raleigh Lake lithium and rubidium project near Ignace, Ontario now totalling over 47,700 hectares, and we are glad to be able to focus our Canadian efforts on that major project. We retain a further CAD\$ 1.38m

of upside in further payments at Mavis Lake if CRR achieves the hoped for results there. Our strong cash and marketable securities position of CAD\$ 12.9 m equivalent equips us very well for the next phase of exploration at Raleigh Lake and for other projects under consideration.

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 and the Mavis Lake project in Canada in January 2022, the Board of the Company considers that ILC is already well placed in that respect with a strong net cash position.

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).

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.

Mavis Lake, sold to Critical Resources (ASX:CRR) in January 2022, stands to earn ILC up to a further CAD\$1.4m if certain resource targets are achieved by CRR. If CRR were to 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 its former partner Essential Metals Ltd (ASX: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.

Patrick McLaughlin, P. Geo., a Qualified Person as defined by NI 43-101, has verified the disclosed technical information and has reviewed and approved the contents of this news release.

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 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 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.