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NEWS RELEASE

International Lithium Corp. to receive CAD\$2.2m plus a 2% Net Smelter Royalty following reduction of interest in its non-core Avalonia project

Vancouver, September 17, 2024: The Board of International Lithium Corp. (the “Company” or “ILC”, TSX Venture: ILC, OTCQB:ILHMF, FRA:IAH) is pleased to announce that it has signed a variation agreement in respect of its non-core Avalonia project in Ireland, which is a Joint Venture (“JV”) with GFL International, Co. Ltd. (“Ganfeng”) whereby:

- i) The option period under which Ganfeng has to spend CAD\$10m to increase its share in the Avalonia project from 55% to 79% is further extended to 31 December 2025; and
- ii) In consideration of a payment schedule from Ganfeng totalling CAD\$2.2m between the period of September 2024 and 31 October 2025, and in further consideration of a 2% Net Smelter Royalty to ILC, the JV agreement will be varied such that ILC will reduce its stake in the Avalonia project to nil.

Background

The Avalonia project in Blackstairs, Ireland, has been a JV between ILC and Ganfeng since 2014, and Ganfeng has had management control of the project since 2017. While there were some historic resource estimates, drilling since then has not yet resulted in further resource estimates or an economic analysis.

Although the project is thought to have promise, it has remained relatively early stage and has not been a priority for either Ganfeng or ILC's expenditure.

Use of sale proceeds

The Company plans to use part of the CAD\$2.2m net proceeds, which will be payable mainly in 2025, for exploration in Ontario at its Raleigh Lake and Firesteel projects and in Zimbabwe, with the remainder used for working capital. The expenditure in Zimbabwe is dependent on the grant of Exclusive Prospecting Orders (“EPOs”) there, which is believed to be relatively imminent.

Regulatory Approval

The transaction is below the level that would make it a “Reviewable Disposition” under TSXV policies and is, therefore, not subject to TSXV approval.

John Wisbey, Chairman and CEO of the Company, commented:

“We are pleased to have concluded this transaction, strengthening our balance sheet and enabling the Board to focus on its other operations.

“We had for some time regarded our stake in Avalonia as a non-strategic asset, the more so as it would have reduced to 21% with further expenditure by our partner Ganfeng, and the project still requires appreciable investment to reach the resource milestones which could make it valuable. Therefore, it made sense to sell the stake to Ganfeng while at the same time receiving a 2% Net Smelter Royalty that would be valuable if the Avalonia project achieves its goals and comes to fruition. Our relationship with Ganfeng remains strong and important for us.

“We still have great expectations for the future demand for lithium, and for Raleigh Lake and our other lithium projects, despite the lithium price trends we have seen since the end of 2022. In addition, we are excited by the significant valuation upside from our rubidium deposits at Raleigh Lake, for which a Maiden Resource Estimate for rubidium was declared in March 2023, the potential to find copper-rich Volcanogenic Massive Sulphide (“VMS”) deposits at our Firesteel copper project, and by our strategic interests in Zimbabwe. We look forward to updating the market on these various initiatives in due course.”

About International Lithium Corp.

The world has seen a significant governmental and public drive to move away from the energy market’s historic dependence on oil and gas. In addition, we have seen the clear and increasingly urgent wish by the USA and Canada and other major economies to safeguard their supplies of critical metals and to become more self-sufficient. Our Canadian projects, which contain lithium, rubidium and copper, are strategic in that respect.

Our key mission in the next decade is to make money for our shareholders from lithium and other battery metals and rare metals while at the same time helping to create a greener, cleaner planet and less polluted cities. This includes optimizing the value of our existing projects in Canada as well as finding, exploring and developing projects that have the potential to become world class deposits. We have announced separately that we regard Zimbabwe as an important strategic target market for ILC, and that we have applied for and hope to receive EPOs there. We hope to be able to make announcements over the next few weeks and months.

The Company’s interests in various projects now consists of the following, and in addition the Company continues to seek other opportunities:

Name	Metal	Location	Area (Hectares)	Current Ownership Percentage	Future Ownership percentage if options exercised or work carried out	Operator or JV Partner
Raleigh Lake	Lithium Rubidium	Ontario	48,500	100%	100%	ILC
Firesteel	Copper Cobalt	Ontario	6,600	90%	90%	ILC
Wolf Ridge	Lithium	Ontario	5,700	0%	100%	ILC

Mavis Lake	Lithium	Ontario	2,600	0%	0% (carries an extra earn-in payment of CAD\$ 0.7 million if resource targets met)	Critical Resources Ltd (ASX:CRR)
Avalonia	Lithium	Ireland	29,200	0%	2.0% Net Smelter Royalty	Ganfeng Lithium
Forgan/ Lucky Lakes	Lithium	Ontario	< 500	0%	1.5% Net Smelter Royalty	Ultra Lithium Inc. (TSX.V:ULT)

The Company's primary strategic focus at this point is on the Raleigh Lake lithium and rubidium project and the Firesteel copper project in Canada and on obtaining EPOs and mineral claims in Zimbabwe.

The Raleigh Lake Project consists of 48,500 hectares (485 square kilometres) of mineral claims in Ontario and is ILC's most significant project in Canada. Drilling has so far been on less than 1,000 hectares of our claims. A Preliminary Economic Assessment (PEA) was published for ILC's lithium at Raleigh Lake in December 2023, with detailed economic analysis of ILC's separate rubidium resource still to come. Raleigh Lake is 100% owned by ILC, is not subject to any encumbrances, and is royalty free. The project has excellent access to roads, rail and utilities.

A continuing goal has been to remain a well-funded company to turn our aspirations into reality, and following the disposal of the Mariana project in Argentina in 2021, the Mavis Lake project in Canada in January 2022, and the Avalonia project in 2024, ILC has achieved sufficient inward cashflow to be able to make progress with its exploration projects, even before any fundraising.

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 energy 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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anticipated production rates, the timing and/or anticipated results of drilling on the Raleigh Lake or Firesteel or Wolf Ridge projects, the expectation of resource estimates, preliminary economic assessments, feasibility studies, lithium or rubidium or copper 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 Company's projects, increased value of shareholder investments, the potential from the company's third party earn-out or royalty arrangements, and assumptions about ethical behaviour by our joint venture partners or third party operators of projects. Such forward-looking information is based on 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.