International Lithium Corp. Receives $250,000 Advance from Strategic Partner, Ganfeng Lithium Co. Ltd.

31.07.2013 | The Newswire

Vancouver B.C. July 31, 2013: International Lithium Corp. ("ILC" or the "Company") (ILC: TSX-V) is pleased to announce that Ganfeng Lithium Co. Ltd. ("Ganfeng Lithium") advanced USD$250,000 to the Company under an amendment to the option agreement between the two Parties (the "Blackstairs Agreement") which gives Ganfeng Lithium an option to earn up to a 100% interest in ILC's wholly owned Blackstairs project in Ireland.

In consideration of the advance of $250,000, which may be applied against either of the options as set out in the Blackstairs Agreement, ILC has extended the deadline for the exercise of such options to September 30, 2013. Additionally, if Ganfeng Lithium decides not to proceed with the option on Blackstairs, the $250,000 advance may be converted by Ganfeng Lithium into a 5.6% interest in ILC's rights to the Mariana Property. Ganfeng Lithium has also agreed to defer certain interest payments owing to it by ILC under existing loan agreements.

About Ganfeng Lithium Co. Ltd.

Ganfeng Lithium based in Xinyu, Jiangxi Province, China, is a professional producer of lithium products which has developed a comprehensive product chain, including lithium metal and alloys, inorganic and organic lithium chemicals, supplies a wide range of lithium products for primary and secondary lithium battery market, pharmaceutical and new material industries. Ganfeng Lithium's principal market is in China with international exports to Europe, Japan, the USA and India. Ganfeng Lithium was founded in the 2000 and listed on the Shenzhen Stock Exchange in August 2010, notably as the first publicly listed lithium company in China and has experienced rapid continuous growth over the last 12 years.

About International Lithium Corp.

International Lithium Corp. is an exploration company with an outstanding portfolio of projects, strong management ownership, robust financial support and a strategic partner and keystone investor Jiangxi Ganfeng Lithium Co. Ltd., a leading China based lithium product manufacturer.

The Company's primary focus is the Mariana lithium-potash brine project, within the renowned South American "Lithium Belt" that is the host to the vast majority of global lithium resources, reserves and production. The 160 square kilometre Mariana project strategically encompasses an entire mineral rich evaporate basin that ranks as one of the more prospective salars or 'salt lakes" in the region.

Complementing the Company's lithium brine project are rare metals pegmatite properties in Canada and Ireland. These projects reported highly encouraging lithium mineralization in drill holes targeting pegmatites that are unexposed at surface (news releases dated April 3,2013 and June 25, 2013).

With the increasing demand for high tech rechargeable batteries used in vehicle propulsion technologies and portable electronics, lithium is paramount to tomorrow's "green-tech" economy. By positioning itself with solid development partners and acquiring high quality grass roots projects at an early stage of exploration, ILC aims to be the green tech resource explorer of choice for investors and build value for its shareholders.

On behalf of the Board of Directors,

Kirill Klip, President
International Lithium Corp.

Neither the 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.*

Statements in this press release other than purely historical information, historical estimates should not be relied upon, including statements relating to the Company's future plans and objectives or expected results, are forward-looking statements. News release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.