

International Lithium Files Positive PEA of Mariana Lithium Brine Project, Salta, Argentina

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Vancouver, January 22, 2019 - [International Lithium Corp.](#) (TSXV: ILC) (the "Company" or "ILC") is pleased to announce that the technical report "Preliminary Economic Assessment of the Mariana Lithium Brine Project," or "PEA" with an effective date of November 15, 2018, (see the Company's news release dated December 6, 2018 for further details) is now filed under the Company's profile on SEDAR.

PEA Highlights:

- 25-year mine life producing 10,000 tonnes per year ("TPY") Lithium Carbonate Equivalent ("LCE") plus 84,000 TPY Sulphate of Potash ("SOP").
- The estimated CAPEX and OPEX are for a conventional brine extraction facility, solar evaporation ponds and SOP processing with a level of accuracy of -30/+50%.
- CAPEX estimated at US \$243 million for 25-year mine life.
- NPV = US \$192 million after-tax at 10% discount rate, IRR = 20% post-tax.
- Project results remain positive, even with important negative variations on the driver variables, indicating project strength and resilience; thus, the PEA study indicates Mariana's proposed 10,000 TPY LCE concentrated brine and 84,000 TPY SOP fertilizer operation has the potential to generate strong economic returns.

The PEA was prepared by Advisian, a division of the WorleyParsons Group, for Mariana [Lithium Corp.](#) to provide a PEA of its Mariana Lithium Brine Project in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The PEA technical report assesses the potential economic viability of developing the 14 exploration licenses (Minas), that cover the Salar de Llullaillaco (the Salar) and surrounding area (23,560 hectares), for the purpose of extraction of lithium brine resources and processing of two products - Lithium Carbonate Equivalent and Sulphate of Potash. All figures are quoted in US dollars. It should be noted that the Company did not play any significant part in the production of the PEA report, and that the conclusions are therefore those of the consultants.

Current ownership of the Mariana Project is through a joint venture company, Litio Minera Argentina S. A., a private company registered in Argentina, owned 82.754% by Ganfeng Lithium through its wholly-owned subsidiary, Mariana Lithium Corp. and 17.246% by ILC. In addition, ILC has an option to acquire another 10% in the Mariana Project through a back-in right.

Cautionary Note:

The preliminary economic assessment (PEA) is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The PEA includes the results of an economic analysis of mineral resources, and mineral resources that are not mineral reserves do not have demonstrated economic viability.

The information contained in this news release relating to the PEA has been compiled by Advisian Americas, a division of the WorleyParsons Group. The information has been reviewed and approved by Stanislaw Kotowski, P.Eng., M.Sc., of Advisian. Mr. Kotowski is a "Qualified Person" as the term is defined in NI 43-101 and is independent of ILC. WorleyParsons has reviewed and approved the presentation of the PEA information in this news release.

Afzaal Pirzada, P. Geo., a Qualified Person as defined by NI 43-101 and a consultant to the Company, has reviewed and approved the technical content in this news release.

About International Lithium Corp.

[International Lithium Corp.](#) has a significant portfolio of projects, strong management, and a strategic partner and key investor, Jiangxi Ganfeng Lithium Co. Ltd., ("Ganfeng Lithium") a leading China-based lithium product manufacturer.

The Company's primary strategic focus is now on the Mariana project in Argentina and on the Raleigh Lake project in Canada.

The Company has a strategic stake in the Mariana lithium-potash brine project 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 that ranks as one of the more prospective salars or 'salt lakes' in the region. Current ownership of the project is through a joint venture company, Litio Minera Argentina S. A., a private company registered in Argentina, owned 82.754% by Ganfeng Lithium and 17.246% by ILC. In addition, ILC has an option to acquire 10% in the Mariana project through a back-in right.

The Raleigh Lake project, now consisting of 3,027 hectares of adjoining mineral claims in Ontario, is now regarded by ILC management as ILC's most significant project in Canada. It is 100% owned by ILC, is not subject to any encumbrances, and is royalty free.

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% [Pioneer Resources Ltd.](#) (ASX:PIO, "Pioneer") and 49% ILC. In addition, ILC owns a 1.5% NSR on Mavis Lake. Pioneer 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% Pioneer and 20% ILC.

The Forgan Lake project will, upon Ultra Lithium meeting its contractual requirements pursuant to its agreement with ILC, become 100% owned by Ultra Lithium (TSXV: ULI), 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 battery metals resource developers of choice for investors and to continue to build value for its shareholders.

[International Lithium Corp.](#)'s mission is to find, explore and develop projects that have the potential to become world class lithium, potash and rare metal deposits. A key goal is to become a well funded company to turn that aspiration into reality.

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 contains 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 preliminary economic assessment of the Mariana Joint Venture Project, timing of publication of the PEA technical report, anticipated production rates, the timing and/or anticipated results of drilling on the Raleigh Lake or Mavis Lake projects, the expectation of feasibility studies, lithium recoveries, modeling of capital and operating costs, results of studies utilizing membrane technology at the Mariana Project, budgeted expenditures and planned exploration work on the Avalonia Joint Venture, satisfactory completion of the sale of mineral rights at Forgan Lake, satisfactory completion of the purchase of additional mineral rights at Raleigh Lake, increased value of shareholder investments, and continued agreement between the Company and Jiangxi Ganfeng Lithium Co. Ltd. regarding the Company's percentage interest in the Mariana project. 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 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.

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