

International Lithium Provides Update on Financial Statements

30.04.2020 | [Newsfile](#)

Vancouver, April 29, 2020 - [International Lithium Corp.](#) (TSXV: ILC) (the "Company" or "ILC") announces that due to delays resulting from the Covid-19 pandemic, the Company will be postponing the filing of its annual consolidated financial statements and accompanying management's discussion and analysis, and related CEO and CFO certificates for the financial year ended December 31, 2019 (collectively, the "Annual Filings"), which are required to be filed by April 29, 2020 under National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102").

On March 18, 2020, the Canadian Securities Administrators ("CSA") announced that they would provide coordinated relief consisting of a 45-day extension for certain periodic filings required to be made on or prior to June 1, 2020, to allow issuers the time needed to focus on the many other business and financial reporting implications of the COVID-19 pandemic. Accordingly, the British Columbia Securities Commission ("BCSC") has enacted BC Instrument 51-515 - Temporary Exemption from Certain Corporate Finance Requirements ("BCI 51-515").

The Company will be relying on the temporary exemption pursuant to BCI 51-515 in respect to the following provisions:

• the requirement to file audited financial statements for the year ended December 31, 2019 (the "Financial Statements") within 120 days of the Company's financial year end as required by section 4.2(b) of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102");

• the requirement to file management's discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 120 days of the Company's financial year end as required by section 5.1(2) of NI 51-102; and

• the requirement to file certifications of the Financial Statements pursuant to section 4.1 of National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings and Section 4.2(b) of NI 51-102 (filing deadline for annual financial statements).

The Company continues to work diligently and expeditiously with its auditors to file the Annual Filings on or before May 6, 2020. Until completion of the Annual Filings, members of the Company's management and other insiders are subject to a trading black-out policy as described, in principle, in section 9 of National Policy 11-207 - Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Company confirms that since the filing of its interim consolidated financial statements for the period ended September 30, 2019, there have been no material business developments other than those publicly disclosed through news releases.

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 major 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, Argentina 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 properties are strategic in that respect.

A key goal in the new decade is to become a well funded company to turn our aspirations into reality.

[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 [Pioneer Resources Ltd.](#), quoted on the Australian Stock exchange.

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, now owned 86.297% by Ganfeng Lithium and 13.703% by ILC (percentages are estimates and subject to audit). In addition, ILC has an option to acquire a further 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 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.](#) ("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 Resources Inc.](#) meeting its contractual requirements pursuant to its agreement with ILC, become 100% owned by Ultra Resources, 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 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

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 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/55173>

Dieser Artikel stammt von Minenportal.de

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/305853--International-Lithium-Provides-Update-on-Financial-Statements.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).