

International Lithium Corp. Options Wolf Ridge Lithium Prospect in Ontario, Canada

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Vancouver, April 25, 2022 - [International Lithium Corp.](#) (TSXV: ILC) (the "Company" or "ILC") is pleased to announce the signing of an option agreement to acquire a 100% interest in 275 claim units (approximately 5,700 hectares) located 20 kilometres southwest of the town of Upsala, and 125 kilometres northwest of Thunder Bay, Ontario.

The property, now known as the Wolf Ridge property, is a grass roots lithium prospect recently highlighted in the "Ontario Geological Survey Resident Geologist Program Recommendations for Exploration 2021-2022." The report highlights lithium potential in the Bedivere-Lac des Mille Lacs Lakes Area based on results from a lake sediment geochemical survey. An excerpt from page 54 of the report states:

"The Ontario Geological Survey (OGS) completed a lake sediment geochemical survey covering the Atikokan area (Dyer 1999a). A cluster of lake sediment lithium anomalies located on the north arm of Bedivere Lake returned the 6 highest lithium values, and the 9th highest value in the survey. These high lithium values range from 20.806 to 27.728 ppm Li," (see Figure 1).

S. Hamilton, OGS Senior Science Leader Geochemistry, provides a commentary on page 57 that suggests the lithium responses are underrepresented, and from local bedrock sources:

"The response observed in the Bedivere Lake area would if anything, be an under-representation of the actual lithium content in the sediments. Sometimes limnological or lake morphology-related overprints can cause sediment response in some elements (arsenic, for example) but I am not aware of any that affect lithium. Therefore, the response is very likely to originate from local bedrock sources."

The conclusions on page 57 provide justification for further lithium exploration:

"There is very little to no known exploration for LCT pegmatites in the Bedivere-Lac des Mille Lacs lakes area. Exploration for LCT pegmatites in the Bedivere Lake area is recommended based on the cluster of lake sediment lithium anomalies located along a regional fault system and the occurrences of biotite granitic pegmatites mapped nearby. On a regional scale, the lake sediment lithium anomalies at Bedivere Lake are located approximately 10 km from a biotite granite intrusion and are situated near the Wabigoon-Quetico subprovince boundary."

The project is located only a few kilometres from the Trans-Canada Highway (Highway 17) and is easily accessible through a network of forest service roads. Like the Raleigh Lake project approximately 125 kilometres to the northwest, the Wolf Ridge project is host to excellent infrastructure with electrical power, road and rail networks and mining friendly communities all nearby.

The Company intends to conduct prospecting, mapping and geochemical surveys during the summer of 2022 as a first stage of exploration on the prospect.

Figure 1: Regional geological map (modified from Ontario Geological Survey 2011) showing the location of the OGS lake sediment lithium anomalies (black dots with lithium values in ppm) (from Dyer 1999a). Granitoid rocks shown in various shades of pink, metavolcanic rocks in shades of green, metasedimentary rocks in grey, and gabbroic intrusive rocks in blue.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3232/121601_dd8ca29ae4595993_003full.jpg

Other News

At the same time the Company announces that it has completed the sale of the 256 hectare Forgan Lake project in Ontario to Ultra Lithium Inc. announced on September 10, 2018. The only remaining completion condition was a work commitment expenditure of CAD \$400,000 prior to October 2022. The Company waived this completion condition in consideration of a one-time cash payment by Ultra Lithium of CAD \$150,000. Upon this completion the Company receives a 1.5% Net Smelter Royalty from Ultra Lithium Inc. or its successor company on the Forgan Lake property and the neighbouring Lucky Lake property.

John Wisbey, Chairman and CEO of [International Lithium Corp.](#) commented:

"The 5,700 hectares of claims at Wolf Ridge in Ontario add well to our Canadian portfolio. Although the area is relatively unexplored the lithium anomalies found historically are interesting. The property is about half way between our Raleigh Lake property and Thunder Bay on Lake Superior and, like Raleigh Lake, has good access to nearby infrastructure. We have set a provisional budget of around CAD\$ 300,000 for this year for work on Wolf Ridge, which will meet most of the four years' work commitment."

Terms of the Option Agreement

ILC will enter into a 4-year option to acquire 100% of the Wolf Ridge property (the "Property") subject to certain NSR interests and ILC committing to annual work expenditures and making the following payments of cash and issuing common shares (subject to TSX approval).

Due Date	Payments (CAN)	Work Commitment
On signing	\$10,000 cash + 100,000 shares	
First Anniversary	\$20,000 cash + 125,000 shares	\$50,000
Second Anniversary	\$40,000 cash + 150,000 shares	\$100,000
Third Anniversary	\$60,000 cash + 150,000 shares	\$100,000
Fourth Anniversary	\$80,000 cash + 250,000 shares	\$100,000

Royalties

The Optionor will retain a 1.0% net smelter royalty for all minerals that are not Nickel, Copper, Lead, Zinc, Molybdenum, Cobalt, Platinum, Palladium, Gold and Silver (the "Original Royalty") applicable to only the Original Claims, but not any area of interest claims. At any time, the Optionee may purchase the entirety of the 1.0% of the Original Royalty by payment to the Holder of \$1,000,000 and the issuance of 225,000 Shares (measured as of the Option Agreement date), which issuance will be subject to TSX Venture Exchange approval. Further, the Shares will bear a statutory restricted period of four months and one day from the date of issuance.

The Optionor will retain a 2.0% net smelter royalty for all minerals that are Nickel, Copper, Lead, Zinc, Molybdenum, Cobalt, Platinum, Palladium, Gold and Silver (the "Nickel Royalty") applicable to only the Original Claims but not any area of interest claims. At any time, the Optionee may purchase 1.0% of the Net Smelter Returns royalty applicable to all minerals that are Nickel, Copper, Lead, Zinc, Molybdenum, Cobalt, Platinum, Palladium, Gold and Silver from the Holder to reduce the rate of the Nickel Royalty from 2.0% to 1.0%, by payment to the Holder of \$1,000,000 and the issuance of 225,000 Shares (measured as of the Option Agreement date), which issuance will be subject to TSX Venture Exchange approval. Further, the Shares will bear a statutory restricted period of four months and one day from the date of issuance.

About International [Lithium Corp.](#)

[International Lithium Corp.](#) believes 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. In addition, we have seen the clear and increasingly urgent wish by the USA and Canada to safeguard their supplies of critical battery metals and to become more self-sufficient. Our Canadian projects are strategic in that respect.

Our key mission in the next 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.

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 now well placed in that respect with a strong net cash position.

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

Name	Location	Area (Hectares)	Current Ownership Percentage	Future Ownership percentage if options exercised or work ca
Raleigh Lake	Ontario	48,500	100%	100%
Wolf Ridge	Ontario	5,700	0%	100%
Avalonia	Ireland	29,200	45%	21%
				0%
Mavis Lake	Ontario	2,600	0%	(carries an extra earn-in payment of CAD \$1.4M if resource targets met)
Forgan Lake & Lucky Lake	Ontario	< 500	0%	1.5% Net Smelter Royalty

The Company's primary strategic focus at this point is on the Raleigh Lake lithium, rubidium and caesium project in Canada and on identifying additional properties.

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. The exploration results there so far, which are on only about 8% 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.

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

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