

International Lithium Announces Maiden Mineral Resource Estimate at The Raleigh Lake Lithium Project, Ontario, Canada

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Vancouver, March 1, 2023 - [International Lithium Corp.](#) (TSXV: ILC) (OTCQB: ILHMF) (FSE: IAH) (the "Company" or "ILC") is pleased to announce a maiden Mineral Resource Estimate ("MRE") for the Raleigh Lake Lithium Project ("Raleigh Lake", "The Property", the "Project"), located approximately 25 km west of Ignace, Ontario, Canada. This MRE will be published in a related NI 43-101 Technical Report (the "Report") within 45 days of the release of this press release.

The Project includes MREs for both lithium and rubidium. The two MREs are closely related due to their spatial relationships, but their respective resource estimates are considered separate and unique.

The following highlights taken from the Report, and set out below, should be considered in the context of the detailed information given there.

Lithium MRE Summary

The lithium MRE for Lithium-Caesium-Tantalum ("LCT") pegmatites of the Raleigh Lake pegmatite field is presented in Table 1 below. Lithium within the Raleigh Lake deposit is hosted within spodumene laths that are generally green in colour and range in size from less than 1 cm to greater than 8 cm. Pegmatites within the Deposit are weakly zoned and spodumene mineralization is relatively homogenous throughout. The open pit and underground MREs are constrained via optimized pit shell and minable shape wireframes, respectively.

Table 1: Lithium Open Pit and Underground MRE

Area	Resource Category	Mass (kt)	Grade		Contained Li (t)
			Li (ppm)	Li ₂ O (%)	
Open Pit	Measured	80	3,887	0.84%	313
	Indicated	2,021	2,919	0.63%	5,897
650ppm Li Cut-off	Measured + Indicated	2,101	2,956	0.64%	6,210
	Inferred	3,247	2,595	0.56%	8,427
Underground	Measured	3	2,560	0.55%	8
	Indicated	189	3,203	0.69%	606
2,000ppm Li Cut-off	Measured + Indicated	192	3,192	0.69%	614
	Inferred	655	3,162	0.68%	2,073
Total	Measured + Indicated	2,293	2,976	0.64%	6,824
	Inferred	3,902	2,691	0.58%	10,499

Refer to notes on Mineral Resources below.

Figure 1: Lithium MRE isometric section view looking southwest with lithium grades.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3232/156717_a7ed59124466baa3_003full.jpg.

Rubidium MRE Summary

The rubidium MRE is presented in Table 2 below. An independent MRE has been calculated for the rubidium contained within microcline zones of the LCT pegmatites. Rubidium also occurs throughout the LCT pegmatites within the lithium-bearing spodumene at a lower cutoff but is not included in this rubidium MRE. Rubidium reaches grades greater than 4,000 ppm are attributed to pockets of high modal abundance of microcline (potassic feldspar). Rubidium has thus been constrained to a higher cutoff to separate it from the lithium resource, allowing rubidium and lithium to be mined and presented separately. The open pit and underground MREs are constrained via optimized pit shell and minable shape wireframes, respectively.

Table 2: Rubidium Open Pit and Underground MRE

Area	Resource Category	Mass (kt)	Grade		Contained
			Rb (ppm)	Rb ₂ O (%)	Rb (t)
Open Pit	Measured	5	5,412	0.59%	29
	Indicated	90	6,073	0.66%	547
4,000ppm Rb Cut-off	Measured + Indicated	95	6,036	0.66%	576
	Inferred	18	3,005	0.33%	53
Underground	Measured	5	6,547	0.72%	35
	Indicated	33	6,474	0.71%	211
4,000ppm Rb Cut-off	Measured + Indicated	38	6,484	0.71%	246
	Inferred	106	4,427	0.48%	468
Total	Measured + Indicated	133	6,163	0.67%	822
	Inferred	123	4,224	0.46%	521

Refer to notes on Mineral Resources below.

Figure 2: Rubidium MRE isometric section view looking southwest with rubidium grades.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3232/156717_a7ed59124466baa3_004full.jpg.

Geology & Mineralization

The Project is located within the Wabigoon Subprovince of the Canadian Shield's Archean Superior Province. The LCT pegmatites within the Property occur in a zone striking south-southeast and are approximately 1.5 km wide and at least 4 km in length. Pegmatites within the Deposit are members of the albite-spodumene sub-type of rare metal pegmatites. Underlying host rock of the Deposit are Archean supracrustal rocks of mafic metavolcanics and their metasedimentary equivalents, and bordering the pegmatites is the Revell Lake Batholith. Micaceous phases of the intrusives are interpreted to be the parent of the rare element bearing pegmatites of the Raleigh Lake pegmatite field.

The two dominant pegmatites within the Project are referred to as pegmatite #1 and #3, both of which outcrop on surface and are exposed at 200 m and 50 m in strike length, respectively. Diamond drilling has proven lateral continuity of approximately 800 m and ranging in width from 3.9 m to 8.0 m for Pegmatite #1 and approximately 700 m with an average thickness of 1.2 m for Pegmatite #3. Figure 3 below shows the modelling of the pegmatites within the Raleigh Lake pegmatite field based on a grade cutoff of 500 ppm lithium in drillhole assays.

Pegmatites form shallowly to moderately dipping, north-northeasterly trending, undeformed sheets with significant potential for additional lateral continuity. The pegmatites are strongly fractionated and display overall weak zonation, suggesting that strongly enriched rare-metal zonation may exist within extensions and untested areas of the main pegmatites. Crude zonation is evident in wider pegmatites with albite-rich bounding zones and 'core' zones of albite-quartz-muscovite or spodumene-potassium feldspar-albite. "Pockets" of a high modal abundance of microcline exist within Pegmatite #1 and which correspond to high grade rubidium concentration. Occurrences of holmquistite (lithium-bearing mica) have also been noted within Pegmatite #2.

Figure 3: LCT pegmatites within the Raleigh Lake pegmatite field looking west-northwest.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3232/156717_a7ed59124466baa3_005full.jpg.

ILC has retained Nordmin Engineering Ltd. ("Nordmin"), based in Thunder Bay, Ontario, to prepare an independent lithium (spodumene-hosted) and rubidium (microcline-hosted) MRE for the Project and to prepare a Technical Report (the "Report") consistent with the standards and guidelines set out by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

In preparation of the MRE and Report, Nordmin applied processes that were appropriate for lithium pegmatite-style deposits. The Report will be available on SEDAR within 45 days. The effective date for the resource estimation is February 16, 2023.

Notes on Mineral Resources

1. The MRE was prepared by Christian Ballard, P.Geo., of Nordmin, who is the Qualified Person ("QP") as defined by NI 43-101 and is independent of ILC.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The above Inferred Mineral Resources are subject to potential upgrade to Indicated and Measured Mineral Resources with continued drilling. There is no guarantee that any part of the Mineral Resources discussed herein will be converted to another category or to a Mineral Reserve in the future. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
3. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on Mineral Resources and reserves, definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council (CIM 2014 and 2019).
4. The MRE is developed with data from diamond drill holes totaling 13,821 m.
5. The pit constrained mineral resources were defined using a parented block model, within an optimized pit shell with average pit slope angles of 45° in rock and 30° in overburden, a 9.8 strip ratio (waste material: mineralized material) and a revenue factor of 1.0. The pit optimization shells were created using Deswik.AdvOPM software.
6. The lithium resource pit optimization parameters include: 5.5% Li₂O spodumene concentrate; US\$1,800 Li₂O spodumene concentrate price; exchange rate of C\$1.3/US\$1; concentrate transportation and offsite charges of C\$175/t, mining cost of C\$6/t, processing plus general and administration cost of C\$41/t; and a process recovery of 75%. Only lithium value was used to generate the resource optimized pit shell.
7. Underground constrained mineral resources were defined within 5 x 5 x 5 m minable shape optimization wireframes. The mineable shape optimization constraining wireframes were created using Deswik.SO software.
8. The lithium resource underground minable shape optimization parameters include: 5.5% Li₂O spodumene concentrate; US\$1,800 Li₂O spodumene concentrate price; exchange rate of C\$1.3/US\$1; concentrate transportation and offsite charges of C\$175/t, mining cost of C\$80/t, processing plus general and administration cost of C\$50/t; and a process recovery of 75%.
9. The rubidium resource was constrained above market value due to the current limited world market. A 4,000 ppm rubidium cut-off grade was selected. The rubidium resource was excluded from (i.e. neither taken into account nor used as a credit for) the underground and open pit lithium resource.
10. A default density of 2.668 g/cm³ was used for the mineralized zones.
11. All figures are rounded to reflect the relative accuracy of the estimates; totals may not add correctly.
12. The effective date of the MRE is February 16, 2023 and a technical report on the Project will be filed by the Company on SEDAR within 45 days of the date of this News Release.

Infrastructure and Ownership Advantages of the Raleigh Lake Project (Figure 4)

The Project:

- Is 100% owned by ILC and is not subject to any off-take agreements, partnerships, or royalties.
- Consists of 48,500 hectares (485 square kilometres) of adjoining mineral claims.
- Is located approximately 25 kilometers west of the Township of Ignace, Ontario.
- Distinguishes itself from other lithium projects in Canada by being very well situated near to major public infrastructure, including:
 - The Trans-Canada Highway, with direct access to Thunder Bay on Lake Superior, is less than six kilometers north of the Project;
 - The Canadian Pacific Railway, natural gas pipelines, and Hydro One power transmission lines (115 and 230 kV) are just a few kilometres from the Project.

Figure 4: Major public infrastructure relative to the Project.

To view an enhanced version of this graphic, please visit:

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Executive Comment

John Wisbey, Chairman and CEO of ILC commented :

We are very pleased to announce our maiden Mineral Resource Estimate for the Raleigh Lake lithium deposit containing both open-pit and underground resources. It is a great credit to our project and drilling teams that we have developed this estimate within eighteen months from the start of 2021-22 drilling to a level that includes 37% mineralized material contained within the Measured and Indicated resource categories.

As well as our primary focus on lithium, we are also highly encouraged by the amount of rubidium at the Raleigh Lake deposit and it is pleasing to note that separate high-grade rubidium pods have been discovered within the open-pit lithium resource, locally hosted within microcline-rich areas which are distinct from the lithium-rich areas of the pegmatites. This rubidium has therefore been reported as a separate resource. This presents an exciting opportunity.

The world market for rubidium is much smaller than that for lithium and trading volume is somewhat opaque. The current market price of rubidium carbonate (as for example reported on www.metal.com) is USD 1,160 (RMB 8,000) per kg, which is over 21 times the current lithium carbonate price of USD 53,400 per metric tonne (RMB 368 per kg). ILC's rubidium at Raleigh Lake is therefore significant and not a minor add-on - provided always as for any commodity that world demand for rubidium is there and that the price is available at projected production levels. These prices should not be taken as the prices that ILC will be able to achieve for selling its lithium and rubidium, but to give information about current relative prices.

We look forward to a busy year as we advance to the next stage of study and anticipate releasing a Preliminary Economic Assessment ("PEA") around the middle of this year, based on this maiden Mineral Resource Estimate.

Qualified Person

Mr. Christian Ballard, P.Geo., of Nordmin, is the QP for this release and for the MRE it discloses, as defined by NI 43-101, and has reviewed and approved the technical information in this release.

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 and less polluted cities. 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. We have announced separately that we regard Zimbabwe as an important strategic target market for ILC, and we hope to be able to make announcements over the next few weeks and months.

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 exercise
Raleigh Lake	Ontario	48,500	100%	100%
Wolf Ridge	Ontario	5,700	0%	100%
Avalonia	Ireland	29,200	45%	21%
Mavis Lake	Ontario	2,600	0%	0%
Forgan Lake & Lucky Lake	Ontario	< 500	0%	(carries an extra earn-in payment of CAD \$1.4M) 1.5% Net Smelter Royalty

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