International Lithium Files Lithium and Rubidium Mineral Resource Estimates for the Raleigh Lake Lithium Project, Ontario, Canada

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Vancouver, April 13, 2023 - International Lithium Corp. (TSXV: ILC) (OTCQB: ILHMF) (FSE: IAH) (the "Company" or "ILC") is pleased to announce the filing of 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.

The Project includes MREs for both lithium and rubidium, both of which are on the U.S. critical minerals list, and conceptualizes both open pit and underground mining scenarios for each metal. The two MREs are closely related due to their spatial relationships, but their respective resource estimates are considered separate and unique.

The Report, "NI 43-101 TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE FOR THE RALEIGH LAKE LITHIUM PROJECT, IGNACE, ONTARIO" is available on SEDAR.

The results of the technical report indicate that the Project has technical merit based on results of the MRE. The Company plans on progressing its drill programs to build off results from its recently completed drill programs with goals to further delineate economic resources downdip and along strike of the current MRE and upgrade inferred resources to indicated. In addition, the Company seeks to further define the value that could be realized from the rubidium resource through market studies.

Executive Comment

John Wisbey, Chairman and CEO of ILC commented: "We are pleased with this maiden resource estimate, coming as it does after less than 14,000 metres of drilling and on only 600 hectares of our 48,500 hectares at Raleigh Lake. We are also very pleased that we have been able to declare a separate resource estimate for rubidium as well as lithium. This is significant because rubidium is (like lithium) on the U.S. critical minerals list, and moreover has a market price per kg as at today of around 50x that of lithium. The rubidium market, like that for caesium, is a relatively opaque one. We and our consultants will be doing a study over the next few months of the real market potential of rubidium products."

Anthony Kovacs, COO of ILC commented: "With the maiden MRE in hand we can begin to investigate the viability of an economic mining scenario at Raleigh Lake. The greatest value addition we have before our eyes is the excellent infrastructure currently available, and servicing the project area. The cost to replicate this infrastructure in more remote areas would be unfathomable considering that the Trans-Canada Highway runs adjacent to the project as do the trans-continental CP Rail tracks, electrical power lines and natural gas pipelines. The Township of Ignace currently serves as a base camp for our operations and must also be included as a net benefit to the project's viability.

The current MRE was achieved with less than 14,000 metres drilling. There is potential to build the resource down-dip and along strike. Future exploration programs will investigate the potential for resource expansion in the immediate vicinity of the MRE and throughout the more than 48,000 hectares of mineral claims making up the Raleigh Lake project. We will also begin the preliminary economic assessments. If a small-scale mining operation can be justified, then expanding the resource once production is underway would be less capital intensive and would also provide revenue for larger scale developments within the Raleigh Lake claim group and other projects."

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.

The MRE is developed with data from diamond drill holes totaling 13,821 m.

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.

The lithium resource pit optimization parameters (Table 2) 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.

Underground constrained mineral resources were defined within 5 x 5 x 5 m mineable shape optimization wireframes. The mineable shape optimization constraining wireframes were created using Deswik.SO software.

The lithium resource underground mineable shape optimization parameters (Table 3) 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%.

A default density of 2.668 g/cm3 was used for the mineralized zones.

Table 1: Lithium Open Pit and Underground MRE

Area	Resource Category	Mass (kt)	Grade		Contained
			Li (ppm)	Li_2O (%)	Li (t)
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/3232/162266_bdfb2a6794ee688e_003full.jpg

Table 2: Parameters used to generate the pit shell for the lithium open pit resource.

Parameter	Value
Currency Used for Evaluation	CAD$
Block Size	In-Situ model regularized to 5.0 m (x) by 5.0 m (y) by 5.0 m (z)
Overall Stope Angle	Rock: 45° Overburden: 30°
Open Pit Mining Cost	$6.00/$t_{mined}$ Rock 0.8 MCAF for Overburden +$0.01/t per 5 m for depths below pit rim
Process Cost Includes assumptions for Milling, G&A, sustaining infrastructure, closure	$41.00/$t_{processed}$
Concentrate Transportation / Insurance	$175.00/$t_{concentrate}$
Spodumene Concentrate Grade	5.5% Li_2O
Spodumene Concentrate Price	$1,800 USD per tonne spodumene concentrate Exchange Rate: 1 USD$=1.30 CAD$ $2,340 CAD per tonne spodumene concentrate
Process Recovery	75.0%
Pit Shell Selection	RF 1.00
Production Rate Assumption	2,000 t/d

Table 3: Underground limit analysis parameters (lithium resource)

Parameter	Value
Currency Used for Evaluation	CAD$
Block Size	In-Situ sub-blocked model 5.0 m (x) by 5.0 m (y) by 5.0 m (z)
Mining Method	Selective shallow dip mining (e.g., cut and fill)
MSO Geometry	5.0 m (x) by 5.0 m (y) by 5.0 m (z) Manual deletion of isolated shapes
Underground Mining Cost	$80.00/$t_{processed}$
Process Cost Includes assumptions for Milling, G&A	$50.00/$t_{processed}$
Concentrate Transportation / Insurance	$175.00/$t_{concentrate}$
Spodumene Concentrate Grade	5.5% Li_2O
Spodumene Concentrate Price	$1,800 USD per tonne spodumene concentrate Exchange Rate: 1 USD$=1.30 CAD$ $2,340 CAD per tonne spodumene concentrate
Process Recovery	75%
Production Rate Assumption	1,200 t/d

Rubidium MRE Summary

The Rubidium MRE is presented in Table 4 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 rubidium open pit and underground resource estimate was constrained above market value due to the current limited world market. This 4,000 ppm rubidium cut-off grade was selected for both open pit and underground as shown in Table 4. The open pit rubidium resource was constrained using the lithium value optimized open pit shell (RF 1.00). The rubidium resource was excluded from (neither taken into account nor used as a credit for) the underground and open pit lithium resource.

For reference the market price of rubidium carbonate (Rb2CO3≥99%) in February 2023 is approximately USD 1,160 per kg.

Table 4: Rubidium Open Pit and Underground MRE

Area	Resource Category	Mass (kt)	Grade		Contained
			Rb (ppm)	Rb_2O (%)	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/3232/162266_bdfb2a6794ee688e_004full.jpg

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/3232/162266_bdfb2a6794ee688e_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 is available on SEDAR. The effective date for the Report is April 13, 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% Li_2O spodumene concentrate; US$1,800 Li_2O 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 mineable shape optimization wireframes. The mineable shape optimization constraining wireframes were created using Deswik.SO software.
8. The lithium resource underground mineable shape optimization parameters include: 5.5% Li_2O spodumene concentrate; US$1,800 Li_2O 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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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 exercised or
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% (carries an extra earn-in payment of CAD $1.4M if res
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 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 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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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, legislative, 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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