

International Lithium to Receive AUD\$750,000 Payment for the Mavis Lake Lithium Project, Ontario, Canada

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Vancouver, July 11, 2023 - [International Lithium Corp.](#) (TSXV: ILC) (OTCQB: ILHMF) (FSE: IAH) (the "Company" or "ILC") is pleased to announce that it will receive AUD\$750,000 (approximately CAD\$663,000 or USD\$500,000) as payment for a milestone reached on the Mavis Lake lithium project.

Further to Company news release dated October 25, 2021 announcing the divestiture of the Mavis Lake project to Critical Resources Limited (ASX: CRR), ILC is now entitled to receive a payment of AUD\$750,000. The payment represents ILC's 50% portion of the first AUD\$1,500,000 payment made payable to the vendors of the project if certain milestones are reached. The other vendor is Essential Metals Limited (ASX: ESS, "ESS").

Under the agreement, milestone payments totalling AUD\$3.0 million will be payable on the definition of a lithium resource as follows:

- AUD\$1.5 million on definition of a mineral resource estimate exceeding 5 million tonnes with at least 50,000 tonnes of Li₂O.
- A further AUD\$ 1.5 million on definition of a resource exceeding 10 million tonnes with at least 100,000 tonnes of Li₂O or, in case both milestones are defined at the same time, AUD\$3.0 million in total. ESS and ILC will share the proceeds equally.

On May 5, 2023, CRR announced a maiden inferred mineral resource estimate for the Mavis Lake project consisting of 8 million tonnes grading 1.07% Li₂O indicating a Li₂O content of 80,000 tonnes at a cut-off grade of 0.3%. According to CRR's news release, the mineral resource estimate is compliant with JORC Code 2012.

On July 3, 2023, CRR announced that extension drilling is underway at Mavis Lake with the goal to increase the size of the mineral resource, therefore, the board of ILC believes there is a good possibility that the second milestone could be reached in the next few months resulting in an additional AUD\$750,000 payable to ILC.

Executive Comment

John Wisbey, Chairman and CEO of ILC, commented: We congratulate Critical Resources on these initial results at Mavis Lake near Dryden, Ontario, all currently in the inferred resource category. We wish them every success in progressing to the next level. Our sale has been a good win/win. Critical Resources are achieving good results there, while ILC has been able to focus on Raleigh Lake where we have also achieved good results with our own 43-101 compliant Maiden Resource estimates for lithium and rubidium announced on March 1, 2023. Raleigh Lake is near Ignace, Ontario with excellent infrastructure, and is about an hour's drive towards Thunder Bay and Lake Superior from Mavis Lake down the Trans-Canada highway.

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 op
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 c 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

www.internationallithium.ca

For further information concerning this news release please contact +1 604-449-6520

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the timing and/or anticipated results of drilling on the Raleigh Lake or Wolf Ridge or Avalonia projects, the expectation of resource estimates, preliminary economic assessments, feasibility studies, lithium or rubidium or caesium recoveries, modeling of capital and operating costs, results of studies utilizing various technologies at the company's projects, budgeted expenditures and planned exploration work on the Company's projects, increased value of shareholder investments, and assumptions about ethical behaviour by our joint venture partners or third party operators of projects. Such forward-looking information is based on 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, 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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