

# Update on Economics of Raleigh Lake Project in Ontario

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Vancouver, January 9, 2026 - [International Lithium Corp.](#) (TSXV: ILC) (OTCQB: ILHMF) (FSE: IAH) ("ILC" or the "Company") is pleased to note the upturn in lithium prices from their low in June 2025, and wishes to give guidance and clarification to the wider investor community for what this means for ILC's Raleigh Lake project. The financial projections and assumptions in this release are already in the public domain as they were included in the Company's previously published disclosures.

Since June 30, 2025, the price of Lithium Carbonate, the main lithium benchmark, has risen from USD 8,535 per tonne to USD 19,747 on January 8, 2026, a rise of 131%, while the price of Spodumene Concentrate containing 6% Lithium Oxide ("SC6") in the same period has risen from USD 630 to USD 1,800 per tonne, a rise of 185%. The source for these prices is @LithiumPriceBot on X. The rise in SC6 has well outperformed even silver since June 2025. Obviously the low in June 2025 followed a very difficult previous 2 ½ years for lithium prices. At the present exchange rate of USD=CAD 1.3880, that means a SC6 price measured in CAD\$ of CAD\$2,498.40 per tonne.

When ILC published the technical report for its Preliminary Economic Assessment ("PEA") for Raleigh Lake on January 18, 2024\*, ILC's board and management had the foresight to request and publish some sensitivity analysis of the results, as any NPV or IRR calculation is critically dependent on the commodity sale price assumption. The relevant table in the Technical Report (Lithium only) is Table 22-6 shown below, and the sensitivity to the SC6 price assumption at the time of the Technical Report on Raleigh Lake was as per that table.

Interpolating this table linearly between the two numbers modelled in the PEA for the Spodumene SC6 price of CAD\$ 2,100 per tonne and CAD\$ 2,500 per tonne would mean that using as an input the spot price on January 8, 2026, of CAD\$ 2,498.40 per tonne the Net Present Value and Internal Rate of Return for the lithium only at the Raleigh Lake project calculated in the same way as in the table below and subject to the same disclaimers would give the following numbers using a discount rate of 8% p.a.:

Raleigh Lake Project, lithium only

Pre-tax	Post-tax
NPV (CAD\$) 223.1 million	NPV (CAD\$) 215.1 million
IRR % p.a. 33.1%	IRR % p.a. 32.7%

We believe that these are helpful numbers to publish now to put the lithium price recovery into context as far as ILC's Raleigh Lake project is concerned. We would stress that the medium term price assumption for a commodity sale price is generally not the same as the current spot price. We have not considered or consulted with the consultants who wrote the report on what the appropriate medium term price might be as at today. We would also stress that prices can go down as well as up, and that costs may have varied since the PEA was completed in January 2024. It should be noted that the Maiden Resource Estimate at Raleigh Lake in April 2023 also quantified a rubidium resource there. The PEA was for lithium only, and did not include sales of rubidium or cesium or other minerals.

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

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Separately, we can report that ILC has filed for the appropriate permissions to turn various mining claims at Raleigh Lake into a mining lease, and this process is now well underway. We are in the process of planning the work we wish to carry out this year at Raleigh Lake given the improvement in the economics. This includes attempting to complete a PEA for the rubidium there, despite the challenges of robust pricing

assumptions for rubidium chemicals.

\*A copy of The Report, "The Raleigh Lake Project, NI43-101 Technical Report - PEA" is on the Company's website and was filed on SEDAR on January 18, 2024.

Babak Vakili Azar, P.Geo, is a Qualified Person as defined by NI 43-101 and has verified the disclosed technical information and has reviewed and approved the contents of this news release.

About International Lithium Corp.

International Lithium Corp. has exploration activities in Ontario, Canada, with intentions to expand into Southern Africa. It has projects at various stages, ranging from Definitive Feasibility Study at Rubicon in Namibia (note that ILC currently has an option only and is treating this as historic information at this point and not a current resource for ILC) to Preliminary Economic Assessment at Raleigh Lake to Pre-Drilling at Wolf Ridge. The primary target metals in Canada are lithium, rubidium and copper. There are three projects (two in Ontario and one in Ireland) in which ILC has sold its share, but where the Company stands to receive future payments from either a resource milestone being achieved or from a Net Smelter Royalty. In Namibia the Karibib project contains lithium, rubidium and cesium.

While the world's politicians remain divided on the future of the energy market's historic dependence on oil and gas and on "Net Zero", there is in any scenario an ever-increasing and significant demand for electricity driven by AI and data centres, and by a likely unstoppable momentum towards electric vehicles and grid-scale electricity storage. All of these contribute to rising demand for lithium, copper, and other metals. Rubidium is also a critical metal, strategic for high-precision clocks, space technology, and improving the performance of certain types of solar panels. ILC has seen the politically driven, increasingly urgent push by the USA, Canada, the EU, and other major economies to safeguard their supplies of critical metals and to become more self-sufficient. The Company's Canadian and Southern African projects, which contain lithium, rubidium, cesium and copper, are strategic in this regard.

The Company's key mission for the next decade is to generate revenue for its shareholders from lithium and other critical minerals while also contributing to the creation of a greener, cleaner planet and less polluted cities.

This includes optimizing the value of ILC's existing projects in Canada as well as finding, exploring and developing projects that have the potential to become world-class deposits. The Company announced that it regards Southern Africa as a key strategic target market and, in addition to Namibia, it has applied for and hopes to receive EPOs in Zimbabwe. The board hopes to make further announcements on the portfolio developments over the next few weeks and months.

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

Name	Metal	Location	Stage
Raleigh Lake	Lithium Rubidium	Ontario	Dec 2023 : PEA for Li completed A
Rubicon + Helikon + Exclusive Prospecting Licence	Lithium Rubidium Cesium	Karibib, Namibia	2021 : Feasibility Study completed
Firesteel	Copper, Cobalt	Ontario	Initial Drilling
Wolf Ridge	Lithium	Ontario	Pre-Drilling
Mavis Lake	Lithium	Ontario	May 2023 Maiden Resource Estimate
Avalonia	Lithium	Ireland	Drilling
Forgan/ Lucky Lakes	Lithium	Ontario	Drilling

The Company's primary strategic focus at this point is on the Raleigh Lake Project, comprising lithium and

rubidium, and the Firesteel copper project in Canada, as well as obtaining EPOs and mineral claims in Zimbabwe. The Karibib projects in Namibia, including further development of the EPL there, will be a high priority if ILC decides to remain involved.

The Raleigh Lake Project now encompasses 32,900 hectares (329 square kilometres) of mineral claims in Ontario and represents ILC's most significant project in Canada. To date, drilling has occurred on less than 1,000 hectares of the Company's claims. A Preliminary Economic Assessment was published for ILC's lithium at Raleigh Lake in December 2023, with a detailed economic analysis of ILC's separate rubidium resource still pending. Raleigh Lake is 100% owned by ILC, free from any encumbrances and royalties. The Raleigh Lake Project boasts excellent access to roads, rail, and utilities.

A continuing goal has been to remain a well-funded, strategically run company that turns ILC's aspirations into reality. Following the disposal of the Mariana project in Argentina in 2021, the Mavis Lake project in Canada in 2022, and the Avalonia project in 2025, ILC has continued to generate sufficient cash inflows to advance its exploration projects.

With increasing demand for high-tech rechargeable batteries used in electric vehicles, energy storage, and portable electronics, lithium has been dubbed "the new oil". It is a key part of a green, sustainable economy. By positioning itself on projects with significant resource potential and solid strategic partners, ILC aims to become a preferred lithium and critical minerals resource developer for investors and to continue building value for its shareholders throughout the 2020s, the decade of battery metals.

On behalf of the Company,

John Wisbey  
Chairman and CEO  
[www.internationallithium.ca](http://www.internationallithium.ca)

For further information concerning this news release, please contact [info@internationallithium.ca](mailto:info@internationallithium.ca) or [ILC@yellowjerseypr.com](mailto:ILC@yellowjerseypr.com).

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