International Lithium Intersects 10 m of Zoned Pegmatite With Up to 40% Spodumene in First Two Holes at Raleigh Lake Lithium and Rubidium Project

21.03.2022 | Newsfile

Vancouver, March 21, 2022 - International Lithium Corp. (TSXV: ILC) (the "Company" or "ILC") is pleased to announce that drilling is underway at the 100% owned Raleigh Lake lithium, rubidium and caesium project near Ignace, Ontario. The Company also reports positive results from the biogeochemical orientation survey described in the December 16, 2021 news release.

Drilling Highlights

- Up to 5,000 metres of drilling planned in two stages is underway
- The first drill hole, DDH22-09, intersected 10 metres of pegmatite containing over 40% spodumene (estimated true thickness of 8.5m) at 90 metres downhole (see Figure 1)
- The second hole, DDH22-10, intersected a 21-metre interval (13 metres estimated true thickness) of zoned spodumene bearing pegmatite (Figure 2)
- DDH22-10 was drilled from the same pad as DDH22-09 and angled to intersect the pegmatite approximately 50 metres from DDH22-09
- The pegmatite intersections from these first two holes are the thickest observed to date and coupled with structural inferences made from oriented core, suggest that a feeder dyke system may have been discovered at Raleigh Lake

Biogeochemical Survey Highlights

- Results demonstrate strong Caesium (Cs) and Rubidium (Rb) anomalies
- Cs and Rb anomalies correlate well with known buried pegmatite occurrences
- The orientation survey results and analysis confirm that biogeochemical sampling will be an effective exploration tool for targeting blind LCT pegmatites (lithium-caesium-tantalum) at Raleigh Lake

2022 Phase 1 Drilling

DDH22-09 and 10 are the first holes of the 2022 season and drilled at Zone 1 in the vicinity of Pegmatite 1 and 3. DDH22-09 was drilled at an azimuth of 315 degrees and intersected 10 metres of pegmatite starting at a depth of 90 metres downhole. This intersection is interpreted as Pegmatite 1 and is very likely the richest intersection of spodumene mineralization on the project to date. It contains 40% to 50% spodumene mineralization over 6.5 metres and is associated with a 3.5 metre megacryst of microcline. Coarse spodumene blades oriented nearly parallel to the core axis and high angle contacts are indicative that the interval is close to true thickness (Figure 1).

The microcline megacryst suggests there is a large and evolved system feeding the pegmatites at Raleigh Lake and indicates this hole is in close proximity to an emplacement structure.

Figure 1: Pegmatite 1 intersected in DDH22-09.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/3232/117509_a27ed2bbb40c9b08_003full.jpg

RL22-10 is the second hole to be drilled during this program. It is collared from the same location as RL22-09 but at an azimuth of 020 degrees. It intersected pegmatite over 21 metres from a depth of 127

metres down hole (Figure 2). True thickness, based on contact relationships and oriented core measurements, is estimated to be 13 metres. The orientation of the upper contact suggests that the pegmatite dyke geometry is very steep and trending at 315 degrees while the lower contact is more in line with what is expected for Pegmatite 1. This pegmatite intersection is well zoned with an outer intermediate section and a spodumene dense core zone and is thought to be at the merger of a sub vertical feeder pegmatite dyke and the near- horizontal Pegmatite 1.

Figure 2: Pegmatite intersection from DDH22-10.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/3232/117509_a27ed2bbb40c9b08_004full.jpg

Previous drilling has shown that Pegmatite 1 mineralization extends over an area of approximately 600 x 400 metres and is open in several directions. The first holes of 2022 were designed to infill areas of known pegmatites within Zone 1 that have widely spaced or no previous drilling. The Company is also testing conceptual geological models that support a faulted feeder system within the Pegmatite 1 area that can be easily missed within the existing widely spaced historical drill set. Phase 1 drilling will also include long standing high-priority targets in Zone 2 and 3 that have no previous drilling.

The phase 2 work program will advance the exploration within the mineralized areas of Zone 1 and test a number of the newly discovered targets in Zones 5 and 6. Zone 5 is a structural corridor running from the LCT Pegmatites 1 and 3 toward the Two Mica granite. The recently completed lithogeochemical survey confirmed Zone 5 to be a high priority target area for drilling. Zone 6 is an entirely new target area that was identified from the lithogeochemical survey and contains the highest caesium assays reported from that program.

Biogeochemical Survey Results

Following the successful and very encouraging lithogeochemical survey results announced on January 17, 2022, the Company has received analytical results from the biogeochemical orientation survey described in Company news release dated December 16, 2021. Initial examination of the analytical results confirms that biological samples (in this case spruce bark) show clear anomalous responses in both Caesium (Cs) and Rubidium (Rb) over outcropping pegmatites and pegmatites buried beneath shallow overburden. These results are highly encouraging and suggest the technique can be used to target blind pegmatites under cover. The Company is continuing with studies on optimizing the search radius to use the sampling methodology in a semi-regional manner to investigate the entire 48,500 property in areas with limited outcrop due to thick vegetation.

John Wisbey, Chairman and CEO of International Lithium Corp. commented:

"These new drilling results from the first two holes are highly encouraging and may get better if we are indeed close to discovering a feeder dyke system at Raleigh Lake. The 10+ metre section of pegmatite is a very good depth, and the estimated 40%-50% of spodumene content in 6.5 metres of that would typically equate to around 3% lithium oxide which is extremely good. This percentage needs to be confirmed by chemical analysis, but it is a great start to this drilling program and our pursuit of a commercially interesting resource.

The biogeochemical results, which measure the amount of mineral absorbed by tree bark or other vegetation, have pointed again to significant amounts of rubidium and caesium, and have given us valuable inputs into where to drill. These results would also imply that good quantities of the rubidium and caesium discovered are relatively near the surface, otherwise these minerals would not be absorbed into trees. Again, this is highly encouraging because in previous sampling the amount of rubidium oxide at Raleigh Lake has been around half the amount of lithium oxide. As well as the very sharp rise in the lithium price over the past year which is of course good for ILC, the market price of rubidium products remains about 15 times higher than that of the equivalent lithium products and would likely give considerable upside to the project economics.

So, all in all we are excited and highly encouraged by these initial results."

About International Lithium Corp.

International Lithium Corp. believes that the '20s will be the decade of battery metals, at a time 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. Our key mission in this 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. 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 our Canadian Raleigh Lake property is strategic in that respect.

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

International Lithium Corp. has a significant portfolio of projects, strong management, and strong partners. Partners include Ganfeng Lithium Co. Ltd., ("Ganfeng Lithium") a leading China-based lithium product manufacturer quoted on the Shenzhen and Hong Kong stock exchanges.

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

The Raleigh Lake project now consists of 48,500 hectares (485 square kilometres) of adjoining 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.

Complementing the Company's rare metal pegmatite property at Raleigh Lake, are interests in two other rare metal pegmatite properties in Ontario, Canada known as the Mavis Lake and Forgan Lake projects, and the Avalonia project in Ireland, which encompasses an extensive 50-km-long pegmatite belt.

Mavis Lake, sold to Critical Resources in January 2022, stands to earn ILC up to a further CAD$1.4m if certain resource targets are achieved by CRR. If CRR were to sell or joint venture the Mavis Lake claims in future, this further payment obligation would pass to any future owner of the claims. ILC and its former partner Essential Metals Ltd. would have a right of first refusal to buy the claims back if CRR had not achieved and made additional payment for the first additional payment milestone.

The Forgan Lake project will, upon Ultra Lithium Inc. meeting its contractual requirements pursuant to its agreement with ILC, become 100% owned by Ultra Lithium, and ILC will retain a 1.5% NSR on Forgan Lake.

The ownership of the Avalonia project is currently 55% Ganfeng Lithium and 45% ILC. Ganfeng Lithium has an option to earn an additional 24% by either incurring CAD$ 10 million expenditures on exploration activities by September 2024 or delivering a positive feasibility study on the project, at which time the ownership will be 79% Ganfeng Lithium and 21% ILC. In the event that ILC does not contribute to the project after that, and its share consequently falls below 10% of the project, its share will be substituted by a 1% NSR.

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
www.internationallithium.com

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

Except for statements of historical fact, this news release or other releases contain certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information or forward-looking statements in this or other news releases may include: the effect of results of anticipated production rates, the timing and/or anticipated results of drilling on the Raleigh Lake 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 Avalonia Joint Venture, satisfactory completion of the sale of mineral rights at Forgan Lake, increased value of shareholder investments, and assumptions about ethical behaviour by our joint venture partners where we have them. Such forward-looking information is based on a number of 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.