

ILC Critical Minerals Ltd. Announces Adoption of Semi-Annual Reporting

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Vancouver, May 6, 2026 - [ILC Critical Minerals Ltd.](#) (TSXV: ILC) (OTCQB: ILHMF) (FSE: IAH0) ("ILC" or the "Company") is pleased to announce that it has elected to adopt the Semi-Annual Reporting policy pursuant to the Coordinated Blanket Order 51-933 - Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers ("Blanket Order"). The Company confirms that it meets all conditions outlined in the Blanket Order to rely on the quarterly reporting exemption.

The Company will not file condensed interim consolidated financial statements and related Management Discussion and Analysis ("MD&A") for the three-month period ending March 31, 2026, and the nine-month period ending September 30, 2026, and all subsequent periods ending March 31 and September 30. The Company will continue to file audited annual consolidated financial statements within 120 days of December 31, and six-month condensed interim financial statements and related MD&A within 60 days of June 30.

The Company welcomes the regulatory move to allow semi-annual reporting which is in line with exchanges in many other countries including European countries and Australia. The Company remains committed to timely disclosure and will continue to report as required under National Instrument 51-102, Continuous Disclosure Obligations.

About ILC Critical Minerals Ltd.

ILC Critical Minerals Ltd., formerly International Lithium Corp., has exploration activities in Ontario, Canada, with intentions to expand into Southern Africa. It has projects at various stages, ranging from 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.

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 minerals and to become more self-sufficient. The Company's Canadian and Southern African projects, which contain lithium, rubidium 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, rubidium 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 has announced that it regards Southern Africa as a key strategic target market and 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 Apr 2023 Maiden Resource Estimates for Li an
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 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. This showed, for the lithium only and not yet taking into account the rubidium, a Post-tax NPV of CAD\$342.9 million and a Post-tax IRR of 44.3% p.a. This was based on a spodumene price of US\$2,325 per tonne and a US\$-CAD\$ exchange rate of 1.35. As at the end of April 2026 the spot spodumene price in CAD\$ was around 10% higher than that used in the PEA. 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 the significant upturn in the lithium price since mid 2025, ILC is focused on realising value from the Raleigh Lake project which now has better economics on the revenue side than at the time of the PEA even excluding the likely upside from the separate rubidium resource. A key priority is also to increase investor awareness of the growing disconnect between the NPV in the Raleigh Lake PEA and the Company's market capitalisation - which is presently less than 2% of the Raleigh Lake NPV.

On behalf of the Company,

John Wisbey
Chairman and CEO
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cesium and copper, and assumptions about ethical behaviour by our joint venture partners or shareholders in our projects or third party operators of projects or royalty partners. 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.sedarplus.ca. 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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