FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

ITEM 1 **NAME AND ADDRESS OF COMPANY**

International Lithium Corp. (the "Company")
1111 Melville Street, Suite 1100
Vancouver, B.C. V6E 3V6

ITEM 2 **DATE OF MATERIAL CHANGE**

May 2, 2018

ITEM 3 **NEWS RELEASE**

The news release dated May 3, 2018 was disseminated through Newsfile Corp.

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

The Company announces that it has closed the first tranche of previously announced (see Company news release dated April 18, 2018) $1,800,000 non-brokered private placement (the "Private Placement") of secured convertible debentures (the "Debentures") to raise proceeds of $275,000. The Debentures will mature on June 30, 2019 and bear interest at a rate of 15% per annum, payable quarterly. The debentureholders may convert at any time, all or a portion of the convertible loan principal into common shares of the Company at a price of $0.085 per common share.

The Debenture will be secured by a general security agreement against the Company's assets. All private placement securities will be restricted from trading for a period of four months and one day from closing.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

5.1 Full Description of Material Change

The Company announces that it has closed the first tranche of previously announced (see Company news release dated April 18, 2018) $1,800,000 non-brokered private placement (the "Private Placement") of secured convertible debentures (the "Debentures") to raise proceeds of $275,000. The Debentures will mature on June 30, 2019 and bear interest at a rate of 15% per annum, payable quarterly. The debentureholders may convert at any time, all or a portion of the convertible loan principal into common shares of the Company at a price of $0.085 per common share.

The Debenture will be secured by a general security agreement against the Company's assets. All private placement securities will be restricted from trading for a period of four months and one day from closing.

The Company has the right to give the debentureholders notice of repayment of the convertible debentures, at any time after three months from the date of advance, although in this event the debenture holder has the right to convert into shares rather than receiving repayment.

5.2 Disclosure Required by Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101")

Pursuant to MI 61-101, the Private Placement constituted a “related party transaction”, as John Wisbey, CEO and Director of the Company, was a subscriber under the Private Placement.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) *a description of the transaction and its material terms:*

See Item 5.1 above for a description of the Private Placement.

(b) *the purpose and business reasons for the transaction:*

The Company completed the Private Placement in order to acquire funds to pay its debts and for general working capital and corporate purposes.

(c) *the anticipated effect of the transaction on the issuer’s business and affairs:*

The Company does not anticipate any material effect on the Company’s business and affairs as a result of the completion of the Private Placement.

(d) *a description of:*

(i) *the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

John Wisbey was issued a convertible debenture in the principal amount of $1,180,000, convertible into up to 1,267,647 common shares of the Company.

Ross Thompson was issued a convertible debenture in the principal amount of $42,250, convertible into up to 497,059 common shares of the Company.

Maurice Brooks was issued a convertible debenture in the principal amount of $20,000, convertible into up to 235,294 common shares of the Company.

Anthony Kovacs was issued a convertible debenture in the principal amount of $5,000, convertible into up to 58,824 common shares of the Company.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

The following table sets out the effect of the Private Placement on the percentage of Shares beneficially owned or controlled by John Wisbey:

Name and Position	Dollar Amount of Securities Purchased	Number of Securities Purchased	No. of Shares Held prior to Closing of the Private Placement	Percentage of Issued and Outstanding Shares prior to Closing of the Private Placement (1)	Number of Shares Held After Closing of the Private Placement (2)	Percentage of Issued and Outstanding Shares After Closing of the Private Placement
John Wisbey CEO and Director	$107,750	Convertible into up to 1,267,647 shares	Undiluted: 2,269,000 Diluted: 21,227,296	Undiluted: 2.4% Diluted: 18.7%	Undiluted: 2,269,000 Diluted: 22,494,943	Undiluted: 2.4%(2) Diluted: 19.6%(2)
Ross Thompson Director	$42,250	Convertible into up to 497,059 shares	Undiluted: 1,904,700 Diluted: 2,991,286	Undiluted: 2.01% Diluted: 3.13%	Undiluted: 1,904,700 Diluted: 3,488,345	Undiluted: 2.01%(2) Diluted: 3.63%(2)
Maurice Brooks Director	$20,000	Convertible into up to 235,294 shares	Undiluted: 0 Diluted: 1,300,000	Undiluted: 0% Diluted: 1.36%	Undiluted: 0 Diluted: 1,535,294	Undiluted: 0%(2) Diluted: 1.6%(2)
Anthony Kovacs COO	$5,000	Convertible into up to 58,824 shares	Undiluted: 0 Diluted: 1,235,000	Undiluted: 0% Diluted: 1.31%	Undiluted: 0 Diluted: 1,293,824	Undiluted: 0%(2) Diluted: 1.35%(2)

(1) Based on 94,595,902 Shares outstanding prior to the completion of the Private Placement.
(2) Based on Shares outstanding assuming conversion of all securities held by the purchaser on an individual basis.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The Private Placement was considered appropriate and in the best interests of the Company and approved by the board of directors of the Company, with John Wisbey abstaining as it related to his interest in the Private Placement.

(f) *a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

Not applicable.

(g) *disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

(i) *that has been made in the 24 months before the date of the material change report:*

Not applicable.

(ii) *the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:*

Not applicable.

(h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

The Company entered into subscription agreements with John Wisbey, Ross Thompson, Maurice Books and Anthony Kovacs pursuant to which they agreed to acquire debentures convertible into Shares of the Company at a price of $0.85 per share. The debentures mature on June 30, 2019.

(i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

The Private Placement is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) and 5.7 as the Company is listed on the TSX Venture Exchange and the fair market value of securities to be issued to the related parties pursuant to the Private Placement is less than $2,500,000.

As this material change report was filed following the closing of the Private Placement (and therefore less than 21 days before the closing of the Private Placement), there is a requirement under MI 61-101 to explain why the shorter period is reasonable or necessary in the circumstances. The Company moved to close the Private Placement immediately upon satisfaction of all applicable closing conditions. In the view of the Company, this was reasonable in the circumstances because the Company wished to complete the Private Placement as soon as practicable.

ITEM 6 **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

N/A

ITEM 7 **OMITTED INFORMATION**

N/A

ITEM 8 **EXECUTIVE OFFICER**

John Wisbey, Chief Executive Officer
Telephone: (604) 449-6520

ITEM 9 **DATE OF REPORT**

Dated at Vancouver, British Columbia, this 3rd day of May, 2018.