

NEWS RELEASE

International Lithium Amends Convertible Debentures

Vancouver, B.C. July 22, 2019: International Lithium Corp. (the “**Company**” or “**ILC**”) (TSX VENTURE: **ILC**) announces that holders of Convertible Debentures in the aggregate principal amount of CAD \$265,000 have elected to amend their Convertible Debentures such that the maturity date is extended by three months until September 30, 2019 and the conversion price is reduced from CAN \$0.085 per common share to CAN \$0.065 per common share. All other terms and conditions of the Convertible Debentures are unchanged.

About International Lithium Corp.

International Lithium Corp. has a significant portfolio of projects, strong management, and a strategic partner and key investor, Jiangxi Ganfeng Lithium Co. Ltd., (“Ganfeng Lithium”) a leading China-based lithium product manufacturer.

The Company’s primary strategic focus is now on and on the Raleigh Lake project in Canada and the Mariana project in Argentina.

The Raleigh Lake project, consisting of 3,027 hectares of adjoining mineral claims in Ontario, is now regarded by ILC management as ILC’s most significant project in Canada. It is 100% owned by ILC, is not subject to any encumbrances, and is royalty free.

The Company has a strategic stake in the Mariana lithium-potash brine project located within the renowned South American “Lithium Belt” that is the host to the vast majority of global lithium resources, reserves and production. The Mariana project strategically encompasses an entire mineral rich evaporite basin, totalling 160 square kilometres that ranks as one of the more prospective salars or ‘salt lakes’ in the region. Current ownership of the project is through a joint venture company, Litio Minera Argentina S. A., a private company registered in Argentina, which is owned 84.608% by Ganfeng Lithium and 15.392% by ILC. In addition, ILC has an option to acquire 10% in the Mariana project through a back-in right.

Complementing the Company’s lithium brine project at Mariana and 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.

The ownership of the Mavis Lake project is now 51% Pioneer Resources Limited (ASX:PIO, “Pioneer”) and 49% ILC. In addition, ILC owns a 1.5% NSR on Mavis Lake. Pioneer has an option

to earn an additional 29% by sole-funding a further CAD \$8.5 million expenditures of exploration activities, at which time the ownership will be 80% Pioneer and 20% ILC.

The Forgan Lake project will, upon Ultra Lithium meeting its contractual requirements pursuant to its agreement with ILC, become 100% owned by Ultra Lithium (TSXV: ULI), and ILC will retain a 1.5% NSR on Forgan Lake/Georgia 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 or delivering a positive feasibility study on the project, at which time the ownership will be 79% Ganfeng Lithium and 21% ILC.

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 solid strategic partners and projects with significant resource potential, ILC aims to be one of the lithium and battery metals resource developers of choice for investors and to continue to build value for its shareholders.

International Lithium Corp.’s mission is to find, explore and develop projects that have the potential to become world class lithium, and rare metal deposits. A key goal is to become a well funded company to turn that aspiration into reality.

On behalf of the Company,

John Wisbey
Chairman and CEO

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Cautionary Statement Regarding Forward-Looking Information

Except for statements of historical fact, this news release contains 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 the preliminary economic assessment of the Mariana Joint Venture Project, timing of publication of the PEA technical report, anticipated production rates, the timing and/or anticipated results of drilling on the Raleigh Lake or Mavis Lake projects, the expectation of feasibility studies, lithium recoveries, modeling of capital and operating costs, results of studies utilizing membrane technology at the Mariana Project, budgeted expenditures and planned exploration work on the Avalonia Joint Venture, satisfactory completion of the sale of mineral rights at Forgan Lake, satisfactory completion of the purchase of additional mineral rights at Raleigh Lake, increased value of shareholder investments, and continued agreement between the Company and Jiangxi Ganfeng Lithium Co. Ltd. regarding the Company’s percentage interest in the Mariana project.

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 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.