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NEWS RELEASE

International Lithium Closes Private Placement of Convertible Debentures

Vancouver, B.C. January 30, 2020: International Lithium Corp. (the “**Company**” or “**ILC**”) (TSX VENTURE: **ILC**; www.internationallithium.com) is pleased to announce the close of the CAD\$1,027,500 non-brokered private placement (the “**Private Placement**”) of secured convertible debentures (the “**Debentures**”) announced on November 29, 2019 and January 24, 2020. The Debentures will mature on September 30, 2020 and bear interest at a rate of 12% per annum. The debentureholders will have the right to redeem the Debentures on March 31, 2020 and may convert at any time, all or a portion of the Debentures into common shares of the Company at a price of CAD\$0.05 per common share.

The Company also announces that it has closed the non-brokered private placement (the “**GBP Private Placement**”) of secured Debentures in the principal amount of GBP 254,000 (CAD \$445,000) announced on November 29, 2019. The Debentures will mature on September 30, 2020 and bear interest at a rate of 12% per annum. The debentureholders will have the right to redeem the Debentures on March 31, 2020 and may convert at any time, all or a portion of the Debentures into common shares of the Company at a price of \$0.05 per common share.

The Company intends to use the proceeds for exploration of its Raleigh Lake project in Ontario, and for general working capital.

All directors of the Company participated in these private placements, including John Wisbey, who subscribed for Debentures of CAD\$572,500 and GBP 254,000. The proposed issuance of private placement securities to non-arms’ length parties constitutes a related-party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Because the Company’s shares trade only on the TSX Venture Exchange, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61- 101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101.

The Company takes this opportunity to provide the below update on the security holdings of the directors and other insiders following the closings of these private placements. This information can also be found on SEDI at www.sedi.ca.

Name of Security Holder (Direct and Indirect)	Common Shares		Convertible Debentures Principal			Total Common Shares and Shares Issuable on Conversion of Debentures	
	Number	% of Total	CAD	GBP	Additional Common Shares Issuable on Conversion of Debentures	Number	% of Total
John Wisbey	26,519,178	19.999	2,397,672	254,000	48,216,372	74,735,550	37.69
Maurice Brooks	800,000	0.60	100,000	0	1,861,538	2,661,538	1.34
Anthony Kovacs	438,699	0.33	75,000	0	1,476,923	1,915,622	0.97
Ross Thompson	2,254,700	1.70	75,332	0	1,262,800	3,517,500	1.77
Nicholas Davies	0	0.00	22,500	0	450,000	450,000	0.23
Total - Directors	30,012,577	22.63	2,670,504	254,000	53,267,633	83,280,210	42.00
Private Investor	26,488,836	19.98	0	0	0	26,488,836	13.36
GFL International Co. Ltd. (Ganfeng)	15,431,326	11.64	0	0	0	15,431,326	7.78
Non-Insiders	60,663,164	45.75	727,878	0		73,107,442	36.86
Total	132,595,903	100.00	3,398,382	254,000	65,711,911	198,307,814	100.00

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 major 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 the new decade is to make money for our shareholders from lithium and battery metals while at the same time helping to create a greener, cleaner planet. This includes optimizing the value of our existing projects in Canada, Argentina 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 growing wish by the USA and Canada to safeguard their supplies of critical battery metals, and our Canadian properties are strategic in that respect.

A key goal in the new decade is to become a well funded company to turn our aspirations into reality.

International Lithium Corp. has a significant portfolio of projects, strong management, and strong partners. Partners include Jiangxi Ganfeng Lithium Co. Ltd., ("Ganfeng Lithium") a leading China-based lithium product manufacturer quoted on the Shenzhen and Hong Kong stock exchanges (A share code: 002460, H share code: 1772) and Pioneer Resources Limited, quoted on the Australian Stock exchange (ASX:PIO).

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

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, now owned 86.297% by Ganfeng Lithium and 13.703% by ILC. In addition, ILC has an option to acquire a further 10% in the Mariana project through a back-in right.

The Raleigh Lake project, now consisting of 3,027 hectares of adjoining mineral claims in Ontario, is 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.

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 Resources Inc. meeting its contractual requirements pursuant to its agreement with ILC, become 100% owned by Ultra Resources (TSXV: ULT), 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 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 in the ‘20s, the decade of battery metals.

On behalf of the Company,

John Wisbey
Chairman and CEO

www.internationallithium.com

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accuracy of this release.

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.