

International Lithium Completes Purchase of the Highly Prospective Firesteel Copper Project Near Upsala, Ontario and Application for Drilling Permits

Vancouver, British Columbia--(Newsfile Corp. - May 21, 2024) - International Lithium Corp. (TSXV: ILC) (OTCQB: ILHMF) (FSE: IAH) (the "**Company**" or "**ILC**") is pleased to announce that it has completed the purchase of a 90% interest in a highly prospective grass roots copper and cobalt property in Northwestern Ontario (Company news release dated February 20, 2024).

The Firesteel project ("Firesteel" or the "Project" or "Property"), previously referred to as the Honeyjack project, is located less than 10 km directly west of Upsala along Highway 17 and stretches for 16 km to the Firesteel River (Figure 1 and 2).

Under the terms of the Agreement, the Company will acquire an undivided 90% right, title, and interest in Firesteel by:

- Paying on the Effective Date CAD \$55,000 to the Vendor (paid);
- Within 15 calendar days paying CAD \$110,000 to the Vendor (paid); and
- Granting the right to receive the following milestone payments:
 - if ILC establishes a Resource Calculation equal to or exceeding 10,000,000 metric tonnes at 1% Copper (the "First Resource Bonus Threshold"), ILC shall pay to the Vendor CAD \$1,000,000
 - if ILC establishes a Resource Calculation equal to or exceeding 15,000,000 metric tonnes at 1% Copper (the "Second Resource Bonus Threshold"), ILC shall pay to the Vendor a further CAD \$1,000,000

Under this structure TSX Venture Exchange approval is not required and the original application to TSX Venture Exchange that also carried a provision for the Company to issue shares at its option as payment for the above Resource Bonus Thresholds has been withdrawn.

Drilling Program

At the same time the Company announces that it has filed applications for permits to conduct the first drilling program at Firesteel targeting copper mineralization within the 6,600 hectare property. The Company intends to test up to six distinct targets with up to 2,000 metres of core drilling.

The six target areas were predominantly identified from the airborne geophysical survey conducted by the Company in late 2023 as part of the due diligence process. A number of the most promising anomalies (magnetic and conductive) correlate well, either directly or on trend, with surface samples returning anomalous copper and/or historic drill holes, of which there are four drilled by the Canadian Nickel Company that returned up to 30 metre intervals of massive pyrrhotite with chalcopyrite, pyrite and sphalerite also present. No assays were reported in the historic drill logs.

Drilling is expected to commence shortly after permits are received.

Project Highlights

- Resident Geologist Program site visit confirms*:
 - up to **2.8% Cu** at the Roadside 1 occurrence on Highway 17; and
 - **5802 ppm Cu** with **217.5 ppm Co** and **1728 ppm Cu** with **309 ppm Co** at the Roadside 2, approximately 2.8 km west (along strike) from the Roadside 1 occurrence.

- **2.6% Cu** in a historical sample* at the Roadside 2 occurrence;
- 316 mining claim units covering an area of approximately 6,600 hectares;
- Excellent infrastructure and access to technical and logistical support services; and
- 16 km of strike potential for VMS style Cu-Co mineral deposits in parallel structures.

The Company completed a 1,392 line-km airborne magnetic and electromagnetic survey utilizing the RESOLVE frequency domain electromagnetic system. The data will be interpreted to identify near-surface highly conductive zones that may represent massive sulphide mineralization consisting of pyrrhotite, chalcopyrite, pyrite and bornite as witnessed at the Roadside 1 occurrence (Figure 3).

Several conductive zones, including one coincident with the Roadside 1 and 2 occurrences, are evident in the raw data. Final products from the airborne data are expected in the next month. Following the review of this data, the Company will follow up with prospecting and ground geophysics in preparation for drill testing later in 2024.

Project Overview

The Project consists of 17 mining claims, making up 316 mining claim units covering an area of approximately 6,600 hectares in Northwestern Ontario. The property is adjacent to Highway 17, less than 10 km west of Upsala, Ontario. It stretches westward to the Firesteel River for approximately 16 km.

The Trans Canada natural gas pipeline and CP Rail corridor transects the project making for easy access to existing infrastructure (Figure 2).

The Project is located within the central Wabigoon Sub-province at the eastern limit of the Lumby Lake Greenstone Belt. The Lumby North assemblage in the vicinity of Upsala is described in "*Stone, D. 2010. Precambrian geology of the central Wabigoon Subprovince area, northwestern Ontario; Ontario Geological Survey, Open File Report 5422, 130p,*" as mafic sequences interlayered with iron formation and quartz arenite adjacent to the Marmion batholith. It contains massive mafic flows or gabbro interspersed with thin felsic meta volcanics and rare pillowed mafic units.

On October 5, 2021, D. Campbell (RRG), accompanied by B. Holbik, completed a property visit on the Property (then known as the Honeyjack property). 17 samples were collected from historic copper and gold occurrences.

They included various styles of mineralization and alteration including: i) quartz veins with stringers, blebs and disseminations of pyrite, pyrrhotite and trace chalcopyrite, ii) silicious metasedimentary rocks and iron formations with associated sericite alteration, pyrite, pyrrhotite, trace chalcopyrite and fuchsite, and iii) lenses of semi-massive and net-textured sulphides consisting of pyrite, pyrrhotite, chalcopyrite and bornite as indicated by the bright peacock colours (Figure 3-A).

RRG collected 6 samples of semi-massive and net-textured sulphides at the Roadside 1 Cu Zone on the south side of Highway 17, centred at 677465E 5435937N. The highest copper assay returned **28637 ppm Cu**.

"Historical assay results from samples taken at locations approximately 1.6 km northeast and 2.8 km southwest of the Roadside 1 Cu Zone returned values of up to **2.6% Cu, 3.327 ppm Au** and **2.6% Cu, 4.294 ppm Au**, respectively (Bumbu 1995). RGP collected 2 samples (21DCHJ016-017) approximately 2.8 km southwest of the Firesteel Cu Zone, returning **5802 ppm Cu and 217.5 ppm Co**, respectively. Approximately 225 m north of sample 21DCHJ017, Bumbu sampling returned **1728 ppm Cu and 309 ppm Co**" (D. Campbell, 2022).

* International Lithium Corp. has not independently verified samples collected under the Resident Geologist Program and as with samples referred to as "historical" above, these analytical results are collectively being treated as historical in nature until the Company can carry out its own investigations with QA/QC protocols under the supervision of a Qualified Person as defined by NI 43-101.

D. Campbell (RRG) summarized:

"The potential for a highly metamorphosed volcanogenic massive sulphide pyrrhotite-chalcopyrite stringer zone or a volcanic-associated sedimentary copper system, perhaps up to 20 m wide and spanning up to 1 km or more in length, should not be overlooked."

John Wisbey, Chairman and CEO of ILC, commented:

"We are very glad to have finally closed this transaction for Firesteel. Since we signed the original deal in February the copper price has gone up by over 20% which is obviously a positive for the project. There has also been a lot of press coverage of copper and how dependent North America is on imported copper, so we believe this project fits in well with the U.S. and Canadian critical metals strategy."

"Firesteel is primarily a copper project. Initial studies reveal highly prospective amounts of copper at Firesteel, and there is also a smaller amount of cobalt and some gold there too."

"Exposure to copper fits our battery metals strategy well and is geographically a very natural follow-on for ILC from our investment in 2022 in the nearby Wolf Ridge claims. Moreover, our flagship Raleigh Lake lithium and rubidium project is also only an hour's drive away on a major road. This is, therefore, a very good project for us to add to our Canadian exploration portfolio."

"Our key focus remains lithium, but copper is also a vital metal in the battery revolution, so we now have copper and rubidium as important metals in our projects to complement our lithium. The access of Firesteel to infrastructure is, like Raleigh Lake, excellent."



Figure 1: Location of the Firesteel Copper-Cobalt project relative to Thunder Bay, the Raleigh Lake Lithium-Rubidium deposits and the Wolf Ridge project area.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3232/209946_27322316343caae3_003full.jpg

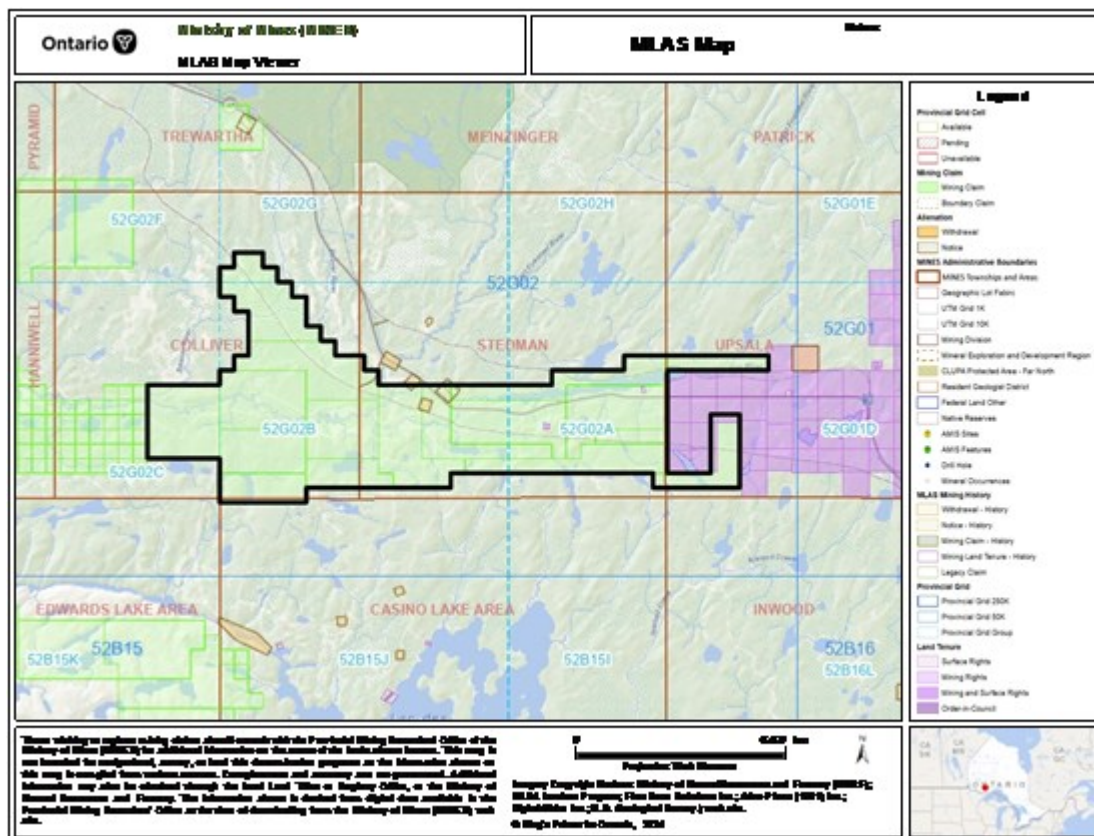


Figure 2: Firesteel Copper-Cobalt project claims outline and local infrastructure.

To view an enhanced version of this graphic, please visit:

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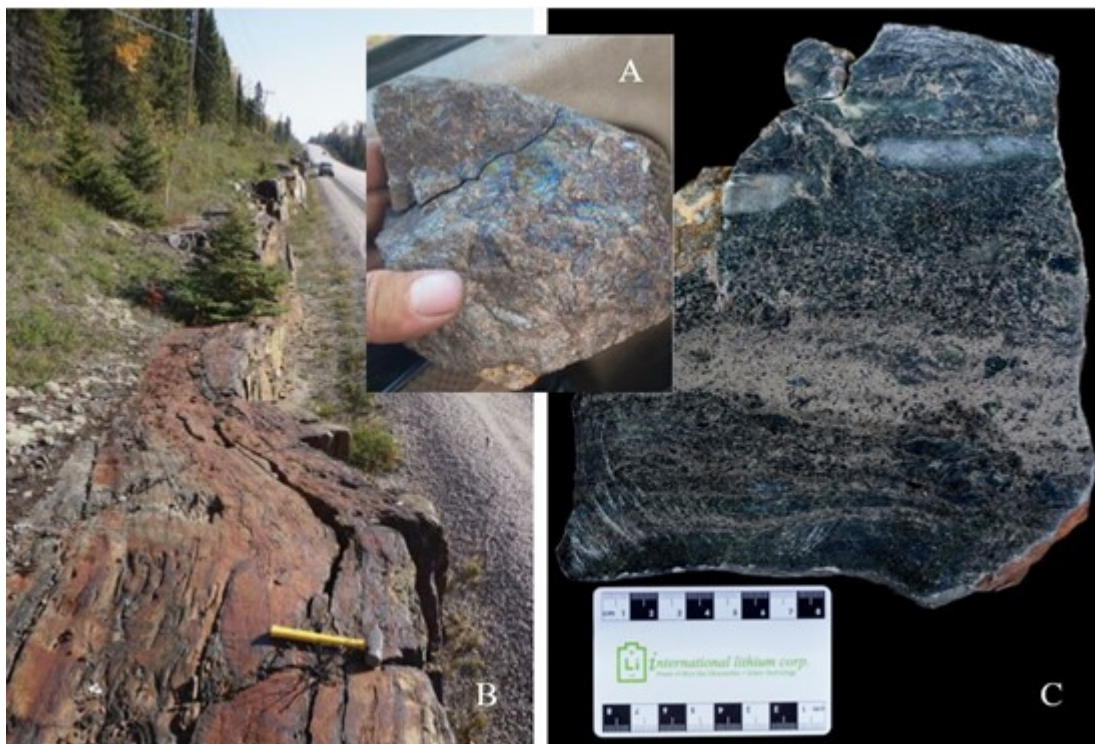


Figure 3: The Firesteel Roadside 1 occurrence. A) hand sample of semi-massive and net-textured sulphides consisting of pyrite, pyrrhotite, chalcopyrite and bornite, B) folded iron formation and metasedimentary rocks (hammer is 30 cm long), and C) cut and polished sample showing semi-massive and net-textured sulphides.

To view an enhanced version of this graphic, please visit:

About International Lithium Corp.

At ILC, our key mission in the next decade is to make money for our shareholders from lithium and other battery metals and rare metals while at the same time helping to create a greener, cleaner planet and less polluted cities. The world has seen significant governmental and public drive to move away from the energy market's historic heavy dependence on oil and gas. In addition, we have seen the clear and increasingly urgent wish by the USA and Canada and other major economies to safeguard their critical metals supplies and become more self-sufficient. Our Canadian projects, which contain lithium, rubidium and copper, are strategic in that respect.

We have announced separately that we regard Zimbabwe as an important strategic target market for ILC, and we hope to be able to make announcements over the next few weeks and months.

A key goal has been to become and remain 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 considers that ILC is well placed in that respect with no debt and a respectable net cash position.

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	Area (Hectares)	Stage	Current Ownership %	Future Ownership percentage if options exercised or work carried out	Operator or JV Partner
Raleigh Lake	Li, Rb	Ontario	48,500	PEA for Lithium 2023. Resource Estimate for Rubidium 2023	100%	100%	ILC
Firesteel	Cu	Ontario	6,600	Exploration	90%	90%	ILC
Wolf Ridge	Li	Ontario	5,700	Exploration	0%	100%	ILC
Avalonia	Li	Ireland	29,200	Exploration	45%	21%	Ganfeng Lithium
Mavis Lake	Li	Ontario	2,600	Resource Estimate for Lithium 2023	0%	0% (carries an extra earn-in payment of CAD\$ 0.7 million if resource targets met)	Critical Resources Ltd.
Forgan Lake & Lucky Lake	Li	Ontario	< 500	Exploration	0%	1.5% Net Smelter Royalty	Ultra Lithium Inc.

The Raleigh Lake Project consists of 48,500 hectares (485 square km) of mineral claims in Ontario and is ILC's most significant project in Canada. Drilling has so far been on less than 1,000 hectares of our claims. A Preliminary Economic Assessment (PEA) was published for ILC's lithium at Raleigh Lake in December 2023, with a detailed economic analysis of ILC's separate rubidium resource still to come. Raleigh Lake is 100% owned by ILC, is not subject to any encumbrances, and is royalty-free. The project has excellent access to roads, rail and utilities.

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 energy sustainable economy. By positioning itself with projects with significant resource potential and solid strategic partners, ILC aims to be one of the lithium and rare metals resource developers of choice for investors and to continue building 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 reviewed and approved the contents of this news release.

On behalf of the Company,

John Wisbey
Chairman and CEO

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

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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 Firesteel or Wolf Ridge or Avalonia projects, the expectation of resource estimates, preliminary economic assessments, feasibility studies, lithium or rubidium or copper or other metal 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 Company's projects, the increased value of shareholder investments, and assumptions about ethical behaviour by our joint venture partners or third party operators of projects. 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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