

ILC Critical Minerals Ltd. Does Not Exercise Option to Buy Lepidico Mauritius Ltd.

Vancouver, British Columbia--(Newsfile Corp. - March 4, 2026) - ILC Critical Minerals Ltd. (TSXV: ILC) (OTCQB: ILHMF) (FSE: IAH0) ("ILC" or the "Company") announces that it has not exercised, nor has it been able to extend, its option to buy 100% of Lepidico (Mauritius) Ltd. ("Lepidico Mauritius") from Lepidico (Canada) Inc. ("Lepidico Canada") which expired on February 27, 2026. This company controls 80% of the Karibib lithium, rubidium and cesium project in Namibia.

The ILC board had carefully considered the financial and legal risks of the transaction, and supported the exercise of the option. The board had the required funding ready. However TSX Venture Exchange ("TSXV") did not give the required approval in time to ILC that would have enabled ILC to complete the transaction. It might have been possible to extend the expiry date of the option further, but this would have required ILC to provide additional working capital to Lepidico Canada. The TSXV went further and also prevented ILC from lending more money for working capital to Lepidico Canada. This had the practical effect on ILC that the option could neither be exercised nor extended.

This is a setback for ILC's plans in Southern Africa because Karibib has a large lithium resource, the biggest known rubidium resource in Africa, and enough cesium for about one year of world use, and it had already reached Definitive Feasibility Study stage under JORC in 2020. Such advanced stage development projects are hard to find, and the board believed after months of work on the transaction that it could have added considerable shareholder value albeit with some risk.

Lepidico Canada's board felt that it was not able to continue further as a viable company without the extra funds needed for its working capital needs. While ILC's board would have been willing for ILC to offer this, the block by TSXV made this impossible to offer. As a result Lepidico Canada has now changed ownership. There is still a possibility of ILC being offered involvement in this project, in which case the ILC board would allow an extended period for TSXV's review processes to complete in such a manner that gives a greater chance of allowing a favourable outcome from TSXV. Obviously however such an outcome cannot be assumed.

By order of the board

John Wisbey
Chairman and CEO

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, cesium 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	Area in Hectares	Current Ownership Percentage	Future Ownership % if options exercised and/or residual interest	Operator or JV Partner
Raleigh Lake	Lithium Rubidium	Ontario	Dec 2023 : PEA for Li completed Apr 2023 Maiden Resource Estimates for Li and Rb	32,900	100%	100%	ILC
Firesteel	Copper, Cobalt	Ontario	Initial Drilling	6,600	90%	90%	ILC
Wolf Ridge	Lithium	Ontario	Pre-Drilling	5,700	0%	100%	ILC
Mavis Lake	Lithium	Ontario	May 2023 Maiden Resource Estimate	2,600	0%	0% (carries an extra earn-in payment of AUD\$ 0.75 million if resource targets met)	Critical Resources Limited (ASX: CRR)
Avalonia	Lithium	Ireland	Drilling	29,200	0%	0% 2.0% Net Smelter Royalty	GFL Intl Co Ltd. (owned by Ganfeng Lithium Group Co. Ltd)
Forgan/ Lucky Lakes	Lithium	Ontario	Drilling	< 500	0%	0% 1.5% Net Smelter Royalty	Power Minerals Limited (ASX: PNN)

The Company's primary strategic focus at this point is on the Raleigh Lake Project, comprising lithium and rubidium, and the Firesteel copper project in Canada, as well as obtaining EPOs and mineral claims in Zimbabwe.

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\$2,350 per tonne. As at March 3, 2026 the spot spodumene price was back up to US\$ 2,220 per tonne. 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 increasing demand for high-tech rechargeable batteries used in electric vehicles, energy storage, and portable electronics, lithium has been dubbed "the new oil". It is a key part of a green, sustainable economy. By positioning itself on projects with significant resource potential and solid strategic partners, ILC aims to become a preferred lithium and critical minerals resource developer for investors and to continue building value for its shareholders throughout the 2020s, the decade of battery metals.

On behalf of the Company,

John Wisbey
Chairman and CEO
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