International Lithium Corp. Drilling Returns 2.69% Lithium Oxide, 4210ppm Rubidium and 997ppm Caesium at Raleigh Lake Lithium Project

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Vancouver, June 1, 2021 - International Lithium Corp. (TSXV: ILC) (the "Company" or "ILC") is pleased to announce that assay results have been received for the maiden diamond drilling program at the Raleigh Lake Lithium project near Ignace, Ontario, Canada.

The Company is highly encouraged by the results to date in Zone 1 of the Raleigh Lake claim grouping, and especially by the consistent and highly anomalous quantities of rubidium and caesium encountered in the first round of drilling. The chemical analysis of the samples as a whole found the ppm of Rb to be 52.7% of the ppm of Li and the ppm of Cs to be 7.2% of the ppm of Li.

These results are also reflected in surface geochemical samples collected in Zones 1, 2, 3 and 4 with the more recently acquired Zone 5 not yet having any coverage at all. The Company believes that there is a high probability of discovering more near surface mineralized pegmatites in future drilling campaigns.

As previously reported in a Company news release dated April 19, 2021, a total of 1,504 metres of NQ core drilling were completed in eight holes (Table 1) to test the continuity of spodumene bearing pegmatites and their associated lithium, rubidium, caesium and tantalum mineralization down dip and along strike from outcrop and previous operators' drilling.

Highlights:

- 7 of 8 holes intersected significant lithium, rubidium, caesium and tantalum mineralization.
- Rubidium, caesium and tantalum mineralization at Raleigh Lake is closely associated with lithium mineralization.
- RL21-03 intersected*:
  - 1.05 metres grading 2.69% Li_2O (11,900 ppm) from 31.04 metres;
  - 1.18 metres grading 4210 ppm Rb from 29.86 metres;
  - 0.55 metres grading 997 ppm Cs from 33.09 metres; and
  - 1.00 metres grading 207 ppm Ta from 32.09 metres downhole.
- The near surface interval is interpreted to be the downdip extent of Pegmatite 3, observed at surface and intersected by previous operators' drilling. The entire 3.78 metre interval grades 1.72% Li_2O, 2829 ppm Rb, 299 ppm Cs, and 85 ppm Ta from 29.86 metres downhole (Table 2).
- RL21-02 intersected Pegmatite 3 more than 100 metres from RL21-03 at a downhole depth of 91.25 metres and returned 3.3 metres of 1.29% Li_2O, 2862 ppm Rb, 232 ppm Cs, and 118 ppm Ta indicating significant downdip continuity of the mineralized pegmatite system.

* Based on the interpreted geometry of the pegmatite bodies, the orientation of the drill holes and structural measurements from oriented drill core, the reported drill intercept widths are deemed to be representative of the true width of the pegmatite bodies and associated mineralization.

A summary of recent drilling results is given in Table 2.

Table 1: Summary of Drill Hole location and orientation at Raleigh Lake.

DDH_ID	Easting	Northing	Elevation (m ASL)	Azimuth (deg)	Dip (deg)	Length (m)
RL21-01	576759	5473557	474	308	-70	170.0

RL21-02	576689	5473464	478	330	-70	209.0
RL21-03	576583	5473516	468	308	-70	170.0
RL21-04	576877	5473355	485	308	-70	185.0
RL21-05	576261	5473294	479	308	-70	173.0
RL21-06	576335	5473238	475	308	-70	176.0
RL21-07	576343	5473516	472	308	-70	167.0
RL21-08	576644	5473380	474	308	-70	254.0
					TOTAL	1504.0

Table 2: Summary of significant mineralized intersections at Raleigh Lake.

2021 Raleigh Lake Project Diamond Drilling Program
Significant Intersections*

Hole_ID	From (m)	To (m)	Width (m)	Li (ppm)	Li20 (%)	Ta (ppm)	TaO2 %	Rb (ppm)	Rb2O %	Cs (ppm)	Cs2O (%)
RL21-01	139.88	144.90	5.02	3962	0.85	74	0.009	3038	0.33	161	0.017
RL21-02	91.25	94.55	3.30	5973	1.29	118	0.014	2862	0.31	232	0.025
RL21-02	185.00	195.00	10.00	3157	0.68	-	-	1452	0.16	298	0.032
incl.	185.00	187.58	2.58	1880	0.40	-	-	703	0.08	267	0.028
incl.	187.58	194	6.42	3761	0.81	45	0.005	1878	0.21	306	0.032
incl.	194	195	1	2574	0.55	-	-	666	0.07	325	0.034
RL21-03	29.86	33.64	3.78	7992	1.72	85	0.010	2829	0.31	299	0.032
incl.	29.86	33.09	3.23	9023	1.94	97	0.012	2923	0.32	180	0.019
incl.	33.09	33.64	0.55	1940	0.42	13	0.002	2280	0.25	997	0.106
RL21-03	149.76	153.45	3.69	1218	0.26	57	0.007	2761	0.30	170	0.018
RL21-05	13.25	14.5	1.25	1146	0.25	55	0.007	1899	0.21	316	0.033
RL21-05	85.48	87.63	2.15	2308	0.50	102	0.012	1938	0.21	239	0.025
RL21-05	104.61	106.79	2.18	1258	0.27	45	0.006	2158	0.24	466	0.049
RL21-06	62.22	62.95	0.73	2240	0.48	123	0.015	1820	0.20	127	0.013
RL21-06	126.58	127.94	1.36	2290	0.49	118	0.014	2630	0.29	106	0.011
RL21-06	144.36	148.5	4.14	1077	0.23	43	0.005	1048	0.11	167	0.018
incl.	144.36	146.89	2.53	1257	0.27	66	0.008	1246	0.14	120	0.013
incl.	146.89	148.5	1.61	795	0.17	8	0.001	737	0.08	243	0.026
RL21-07	81.38	84.67	3.29	3008	0.65	148	0.018	2364	0.26	137	0.014
RL21-07	97.76	100.52	2.76	4416	0.95	42	0.005	1538	0.17	371	0.039
RL21-07	103.06	104.69	1.63	2813	0.61	48	0.006	1139	0.12	158	0.017
RL21-08	217.88	224.78	6.9	1784	0.38	85	0.010	1946	0.21	110	0.012

* Based on the interpreted geometry of the pegmatite bodies, the orientation of the drill holes and structural measurements from oriented drill core, the reported drill intercept widths are deemed to be representative of the true width of the pegmatite bodies and associated mineralization.

The royalty free, 100 percent owned Raleigh Lake project comprises a total of 3,027 hectares and hosts a number of outcropping pegmatite bodies. The recent drilling focused on what the Company now refers to as Zone 1 (Figure 2), an area of approximately one square kilometer (100 hectares) that hosts Pegmatites 1 and 3. The two shallow dipping pegmatite dykes have been mapped at surface with Pegmatite 1 exposed along strike for at least 300 metres and intersected 400 metres downdip by drilling conducted prior to ILC's drilling campaign. Seven of ILC's eight widely dispersed holes, covering an area approximately 600 x 300 metres, intersected pegmatite.

Logistics of the drill program were excellent as the project is road accessible and is just a short distance from the Trans Canada Highway. The Raleigh project is located less than 20 kilometres directly west of the Township of Ignace, Ontario. It distinguishes itself from other lithium projects in Canada by being very well situated near to major public infrastructure; the Trans-Canada Highway, with direct access to Thunder Bay on Lake Superior, is less than six kilometres north of the project as is the mainline of the Canadian Pacific Railway, natural gas pipelines, and the hydro power line junction at Raleigh Lake. By having relatively easy access to public services, and no need to spend significant sums of money on building new roads or electric power lines to service the site nor buildings to house contractors, the Raleigh project possesses a substantial advantage over more remote mining projects.

John Wisbey, Chairman and CEO of International Lithium Corp. commented as follows:

"The results from the chemical analysis of drilling results at Raleigh Lake Zone 1 are very encouraging indeed, and significantly exceed our expectations at the time of our previous news release on April 19, 2021.

The lithium results from Zone 1 of Raleigh Lake that come out of the chemical analysis remain encouraging and in line with expectations. We still need to do more work to get to a Maiden Resource Estimate, but it now seems likely that the grade of lithium oxide is as high as or higher than that of some other hard rock lithium deposits in Canada where there has been a decision to go to production. Since our infrastructure costs are certain to be low compared with more remote sites in Canada, this is promising.

The really significant news from these results however is not the lithium but rather the high level of rubidium found at Raleigh Lake together with a lower but still possibly valuable level of caesium. Rubidium in this analysis totals approximately 52% of the ppm of lithium while caesium oxide totals approximately 7.2% of the ppm for lithium. However, the Company notes that the market price of high quality rubidium carbonate per kg is 76 times the market price of lithium carbonate while that of high quality rubidium and caesium metal is more than 1000 times the market price of lithium metal (Table 3), so these discoveries are far more than useful by-products. It will take time to analyze fully the economic value of the rubidium and caesium to the Company, especially the cost of getting to a high level of purity of rubidium and caesium oxide and how we would do this, but at first sight this looks like an extraordinarily promising result.

Table 3: Comparative prices of Lithium, Rubidium and Caesium. Source: SMM (https://www.metal.com/), May 24, 2021.

Product	Price (USD)	Price Ratio to Lithium Carbonate
Lithium Metal (Li≥99%)	$97,331/tonne ($97/kg)	
Lithium Carbonate (99.5% Battery Grade)	$13,971/tonne ($13.97/kg)	1
Caesium (Cs≥99.5%)	$109.89/g ($109,890/kg)	
Caesium Carbonate(Cs2CO3≥99%)	$133.44/kg	9.55
Rubidium (Rb≥99.5%)	$125.60/g ($125,600/kg)	
Rubidium Carbonate (Rb2CO3≥99%)	$1,059.65/kg	75.9

As well as a commercial analysis of the results so far, the Company plans to conduct more drilling at Raleigh Lake in the summer in Zone 1 and in the other Zones 2-5. We plan to raise further funds to ensure swift execution on this."

Quality assurance/quality control procedures

International Lithium Corp. has implemented a rigorous quality assurance/quality control program to ensure best practices in sampling and analysis of diamond drill core. All assays are performed by Activation Laboratories Ltd. (ActLabs), with sample preparation and analysis carried out in their full-service facility in Dryden, Ontario. Sample preparation involves crushing the entire sample to 80% passing 2 mm, riffle split 250g and pulverize to 95% passing 105 µm.

Primary analysis method: Peroxide (Total) Fusion, ICP-OES & ICP-MS with 55 elements including Li (3ppm - 5%). Sodium peroxide fusion provides total metal recovery and is effective for the decomposition of sulphides and refractory minerals.

Over limit analysis method: If Li >5%, then re-analyse by Assay Grade, Peroxide (Total) Fusion, including Li from 0.01%.

The drill program was under the control of a Professional Geoscientist, registered with Engineers and Geoscientists BC. The Company and its contractors carried out the program under full compliance with COVID-19 protocols based on guidelines issued by Public Health Ontario and provincial health authorities of Ontario to ensure the safety and health, for all personnel.

Qualified person

Patrick McLaughlin, P.Geo, a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects has reviewed and approved the technical information in this press release.

Figure 1: Location of the Spring 2021 drill holes relative to previous operators' drilling within Zone 1 of the Raleigh Lake project area.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3232/85977_8101af32e4c82b7a_003full.jpg

Figure 2: Total magnetic intensity image over the mineral claim outline divided into five Zones for various staged exploration activities at the Raleigh Lake Lithium project.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/3232/85977_8101af32e4c82b7a_004full.jpg

About Rubidium

Rubidium is a soft, silver-white metal that belongs to the alkali metal group of chemical elements. It is represented by the symbol Rb, and it has the atomic number 37. Like the other alkali metals (lithium, sodium, potassium and caesium) pure rubidium is extremely reactive and would combust on exposure to water or oxygen. Its melting point is 39 degrees centigrade. It is therefore usually seen in compounds such as rubidium oxide or rubidium carbonate.

Rubidium is not at present used to any great extent in battery technology. If sodium-ion batteries were to take market share from lithium-ion batteries in future, small amounts of rubidium and caesium have been shown to improve the performance of sodium-ion batteries. Rubidium carbonate has multiple industrial uses, principally specialty glasses such as fibre optic cables, telecommunications systems including an important role in GPS systems, and night vision devices. There are also uses in medical equipment and atomic clocks. Quantum computing makes use of rubidium.

Rubidium is typically found in hard rock pegmatites, usually in lepidolite, but also in pollucite or zinnwaldite. The process for extraction can be similar to that used for caesium.

Worldwide the largest producer of rubidium has historically been Canada, while the largest reserves are believed to be in Southern Africa and Canada. There is also rubidium in the USA, Russia and Afghanistan. There are small concentrations in some brines, but on a much smaller scale than lithium.

The market price of 99.75% rubidium carbonate, the most widely used rubidium chemical, is around US$ 1,060 per kilogram (Source: SMM (metal.com) May 24, 2021). This is considerably higher, by 76 times, than the price per kilogram for lithium carbonate.

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 significant 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 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 Essential Metals Ltd., quoted on the Australian Stock exchange.

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

The Raleigh Lake project consists of 3,027 hectares of adjoining mineral claims in Ontario, and is regarded by ILC management as ILC's most significant project in Canada. The pegmatites explored there contain significant quantities of rubidium and caesium as well as lithium. Raleigh Lake is 100% owned by ILC, is not subject to any encumbrances, and is royalty free.

The Company has a 10.1% 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 89.9% by Ganfeng Lithium and 10.1% by ILC (percentages are estimates and subject to audit). In addition, ILC has an option to acquire a further 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% Essential Metals Ltd. ("ESS"") and 49% ILC. In addition, ILC owns a 1.5% NSR on Mavis Lake. ESS 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% ESS 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, 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 rare 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

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