

International Lithium Provides Update on Avalonia Project

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Vancouver, February 24, 2025 - [International Lithium Corp.](#) (TSXV: ILC) (OTCQB: ILHMF) (FSE: IAH) (the "Company" or "ILC") is pleased to announce that any possible Canadian regulatory hurdles with regard to the disposal of its interest in the Avalonia project in Ireland to GFL International Co. Ltd. ("Ganfeng"), a subsidiary of Ganfeng Lithium, have been cleared. The transaction will now complete as planned. The board remains of the belief based on its legal advice that the transaction, involving a minority holding in pre-Resource Estimate mineral claims in Ireland already controlled by the buyer, fell outside the scope of the Investment Canada Act. However as a precautionary measure the buyer filed a voluntary notification. The deadline for objection and initiation of a Canadian National Security Review has passed without any objection by the Government of Canada.

The Company announced the Avalonia Project variation agreement on September 17, 2024. As well as payments totalling CAD\$ 2.2 million in 2025 the Company will be granted a 2% Net Smelter Royalty.

The Company intends to continue with the private placement of shares announced on February 5, 2025, to supplement its funds and to ensure that there are funds for available exploration not only in Canada but also in Zimbabwe if we make the steps forward there that we hope for. The expenditure in Zimbabwe is dependent on the grant of Exclusive Prospecting Orders ("EPOs") there, which is believed to be relatively imminent. There is still room to accept further subscriptions in the placement from eligible investors.

About International Lithium Corp.

While the world's politicians are currently divided on the future of the energy market's historic dependence on oil and gas and on "Net Zero", there seems a clear and unstoppable momentum towards electric vehicles and electric battery storage. We have seen the clear and increasingly urgent wish by the USA and Canada and other major economies to safeguard their supplies of critical metals and to become more self-sufficient. Our Canadian projects, which contain lithium, rubidium and copper, are strategic in that respect.

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 playing our part in creating a greener, cleaner planet and less polluted cities. This includes optimizing the value of our existing projects in Canada as well as finding, exploring and developing projects that have the potential to become world class deposits. We have announced separately that we regard Zimbabwe as an important strategic target market for ILC, and that we have applied for and hope to receive EPOs there. We hope to be able to make announcements over the next few weeks and months.

The Company's interests in various projects now consists of the following, and in addition the Company continues to seek other opportunities:

Name	Metal	Location	Area (Hectares)	Current Ownership Percentage	Future Ownership percentage if option
Raleigh Lake	Lithium Rubidium	Ontario	32,900	100%	100%
Firesteel	Copper Cobalt	Ontario	6,600	90%	90%
Wolf Ridge	Lithium	Ontario	5,700	0%	100%
Mavis Lake	Lithium	Ontario	2,600	0%	0% (carries an extra earn-in payment of C.
Avalonia	Lithium	Ireland	29,200	0%	2.0% Net Smelter Royalty
Forgan/ Lucky Lakes	Lithium	Ontario	< 500	0%	1.5% Net Smelter Royalty

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

The Raleigh Lake Project now consists of 32,900 hectares (329 square kilometres) 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 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.

A continuing goal has been to remain a well-funded company to turn our aspirations into reality, and following the disposal of the Mariana project in Argentina in 2021, the Mavis Lake project in Canada in January 2022, and the Avalonia project in 2024, ILC has achieved sufficient inward cashflow to be able to make progress with its exploration projects.

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 with solid strategic partners, 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. There also remains major upside from ILC's rubidium resource.

On behalf of the Company,

John Wisbey
Chairman and CEO

www.internationallithium.ca

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

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