International Lithium Announces Strategic Goals For 2018

written by Raj Shah | February 3, 2018

February 2, 2018 (Source) – International Lithium Corp. (the "**Company**" or "**ILC**") (TSXV: ILC) is pleased to announce the completion of a successful transitional year. We are building a green energy metals company in order to provide our shareholders with the opportunity to participate in the ongoing Energy rEVolution. ILC currently holds highly prospective projects in the most prolific areas of the world for lithium and rare metals. ILC's joint ventures with Jiangxi Ganfeng Lithium Co. Ltd. in Argentina and Ireland are an entry point to a vertically integrated lithium business with the largest lithium materials producer from China.

During ILC's transitional year, we built a team of dedicated professionals who cover all aspects of our operations, and made further improvements to our internal controls and operating systems.

We have succesfully activated all of our joint venture operations on the continents of Argentina, Ireland and Canada. Our partners include global industry leaders, Jiangxi Ganfeng Lithium Co. Ltd. of China and Pioneer Resources Limited of Australia.

Our main priority for 2018 is to continue to advance our JV operations with a focus on establishing access to strategic sources of capital in order to advance our business plan. ILC plans to optimize our portfolio of assets, strengthen our capital structure and extend our shareholder base.

Mariana Lithium Joint Venture with Ganfeng Lithium

On January 8, 2018, the Company, together with our joint venture partner, Mariana Lithium Co. Ltd. ((“MLC”), a subsidiary of Jiangxi Ganfeng Lithium Co. Ltd. (“Ganfeng Lithium”)), announced the adoption of a 2018 budget for continued work at the Mariana lithium brine project (“Mariana JV”) in Salta, Argentina. Current ownership of the project is through a joint venture company, Litio Minera Argentina S. A., a private company registered in Argentina, ownership of which will be 82.754% by Ganfeng Lithium and 17.246% by ILC. In addition, ILC has an option to acquire 10% in the Mariana project through a back-in right.

Highlights of the US $17 million budget for 2018 include:

1. continued natural evaporation studies;
2. membrane separation studies;
3. aquifer characterization studies;
4. preliminary economic assessment (“PEA”); and
5. pre-feasibility studies (“PFS”).

Avalonia Lithium Joint Venture with Ganfeng Lithium Update

The Company, together with joint venture partner GFL International Co. Ltd., a subsidiary of Jiangxi Ganfeng Lithium Co. Ltd. (“Ganfeng Lithium” or “GFL”), have adopted a 2018 budget for continued work at the Avalonia lithium pegmatite project (“Avalonia JV”) in Ireland, a joint venture between the two companies. The budget calls for Euro 705,000 (approximately CDN $1 million) to be invested in the Avalonia project. The budget covers ongoing exploration and evaluation work, administration fees and continigencies.

The ownership of the Avalonia project is currently 55% GFL and 45% ILC. GFL have an option to earn an additional 24% by either

incurring CDN$10 million expenditures on exploration activities or delivering a positive feasibility study on the project, at which time the ownership will be 79% GFL and 21% ILC.

Mavis Lithium JV Update

In conjunction with its strategic partner, Pioneer Resources Limited (“Pioneer”) (ASX: PIO), the Company announced that drilling is underway at the Mavis Lake Lithium Project in the province of Ontario, Canada.

The 2018 winter program will comprise up to 1,200 metres of oriented NQ diamond core drilling and will test for extensions to spodumene-bearing pegmatites intersected by the joint venture (the “JV”) in the 2017 drilling program targeting the Fairservice (PEG006 or Pegmatite 6) prospect (see ILC news release dated October 17, 2017).

Change in ILC’s Corporate Structure

ILC advises that the board has abolished the position of Deputy Chairman after due consideration as the position is considered unnecessary in the context of achieving the Company’s current objectives. John Wisbey, former Deputy Chairman, continues to serve as a director.

“The Board thanks Mr. Wisbey for his support and assistance in that role during the Company’s significant transitional year,” commented Kirill Klip, Executive Chairman of ILC. “We look forward to achieving our strategic goals and increasing value for all our shareholders.”

About International Lithium Corp.

International Lithium Corp. has a significant portfolio of projects, strong management, robust financial support, and a strategic partner and keystone investor, Jiangxi Ganfeng Lithium

Co. Ltd., (“Ganfeng Lithium”) a leading China-based lithium product manufacturer.

The Company’s primary focus is the 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, totaling 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, ownership of which was revised to 82.754% by Ganfeng Lithium and 17.246% by ILC in early 2018 in order to reflect each party’s current JV interest. In addition, ILC has an option to acquire 10% in the Mariana project through a back-in right.

Complementing the Company’s lithium brine project are three rare metals pegmatite properties in Canada known as the Mavis, Raleigh, and Forgan projects, and the Avalonia project in Ireland, which encompasses an extensive 50km-long pegmatite belt.

The ownership of the Avalonia project is currently 55% GFL and 45% ILC. GFL have an option to earn an additional 24% by either incurring CDN$10 million expenditures on exploration activities or delivering a positive feasibility study on the project, at which time the ownership will be 79% GFL and 21% ILC.

The Mavis and Raleigh projects are under option to strategic partner Pioneer Resources Limited (ASX: PIO) pursuant to which Pioneer can acquire up to a 51% interest in the projects.

The Mavis, Raleigh and Forgan projects together form the basis of the Company’s Upper Canada Lithium Pool designated to focus

on acquiring numerous prospects with previously reported high concentrations of lithium in close proximity to existing infrastructure.

With the increasing demand for high tech rechargeable batteries used in vehicle propulsion technologies and portable electronics, lithium is paramount to tomorrow's "green-tech", sustainable economy. By positioning itself with solid strategic partners and acquiring high quality assets for the Energy rEVolution supply chain, ILC aims to be the partner of choice for investors in green-tech and to continue to build value for its shareholders.

On behalf of the Board of Directors,

Kirill Klip

Executive Chairman

www.internationallithium.com

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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 news release may include: the timing and anticipated results of drilling on the Mavis Lake Project, 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 JV, 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.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is

available.