International Lithium Reports Results of 2018 Annual General Meeting

written by Raj Shah | December 11, 2018

December 10, 2018 (Source) – **International Lithium Corp. (TSXV: ILC)** ("**ILC**" or the "**Company**") is pleased to announce that all resolutions proposed at the Company's annual general and special meeting of shareholders held on December 10, 2018 were passed. All agenda items outlined in the information circular for the meeting were approved and all director nominees were elected, with over 85% of votes cast in favour of all the motions. The directors elected for the ensuing year were: John Wisbey, Maurice Brooks, Nicholas Davies, Anthony Kovacs and Ross Thompson.

The Company's Chairman and CEO since March 2018, John Wisbey remarked:

"I would like to thank the shareholders of our Company, including our largest shareholders and our two main mining partners Ganfeng Lithium and Pioneer Resources, for their strong support of the new ILC leadership team.

The ILC team is now focused on validating the opportunity of the 3,027 hectares of mineral rights at the Company's Raleigh Lake lithium hard rock project in Ontario and on working with our partners Ganfeng Lithium on optimizing the value of the Mariana lithium brine project in Argentina for which we last week released the results of a preliminary economic assessment (PEA). We also plan on looking at new opportunities and, as previously advised, plan to raise further capital in 2019.

It has been a challenging year for the share prices of almost all lithium companies including ILC, partly owing to fears of future lithium oversupply which many now feel to be unfounded given the expected high demand growth from electric vehicles and electric storage. The Company has had its own special issues dealing with the sale in the market by our once parent company TNR Gold Corp. of over 60% of its shareholding in ILC since mid-March 2018. TNR's residual holding in late November 2018 was down to 3.2 million shares.

We look forward to a good 2019 with a management team determined to create shareholder value from its projects and to put the Company in a strong funding position to allow it to execute well on its plans."

About International Lithium Corp.

International Lithium Corp. has a significant portfolio of projects, strong management, and a strategic partner and key investor, Jiangxi Ganfeng Lithium Co. Ltd., ("Ganfeng Lithium") a leading China-based lithium product manufacturer.

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

The Company has a 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, 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, owned 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.

The Raleigh Lake project, now consisting of 3,027 hectares of adjoining mineral claims in Ontario, is now regarded by ILC management as ILC's most significant project in Canada. It is 100% owned by ILC, is not subject to any encumbrances, and is royalty free.

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% Pioneer Resources Limited ("Pioneer") and 49% ILC. In addition, ILC owns a 1.5% NSR on Mavis Lake. Pioneer 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% Pioneer and 20% ILC.

The Forgan Lake project will, upon Ultra Lithium meeting its contractual requirements pursuant to its agreement with ILC, become 100% owned by Ultra Lithium, 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 battery metals resource developers of choice for investors and to continue to build value for its shareholders.

International Lithium Corp.’s mission is to find, explore and develop projects that have the potential to become world class lithium, potash and rare metal deposits. A key goal is to become a well funded company to turn that aspiration into reality.

On behalf of the Company,

John Wisbey
Chairman and CEO

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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 or other news releases may include: the effect of results of the preliminary economic assessment of the Mariana Joint Venture Project, timing of publication of the PEA technical report, anticipated production rates, the timing and/or anticipated results of

drilling on the Raleigh Lake or Mavis Lake projects, 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 Joint Venture, satisfactory completion of the sale of mineral rights at Forgan Lake, satisfactory completion of the purchase of additional mineral rights at Raleigh Lake, increased value of shareholder investments, 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.