



LithiumBank Engages SLB to Conduct Subsurface Reservoir Modelling for Resource Estimation at Park Place Lithium Brine Project, West-Central Alberta

CALGARY, Alberta, Sept. 05, 2023 -- **LithiumBank Resources Corp. (TSX-V: LBNK) (OTCQX: LBNKF)** ("LithiumBank" or the "Company") is pleased to announce it has engaged **SLB (NYSE: SLB)** (formerly Schlumberger Limited) a global technology company, to provide detailed reservoir modelling for an upcoming resource estimation and preliminary economic assessment that the Company anticipates completing at the Park Place lithium brine project in west-central Alberta (Figure 1) (the "Park Place Project"). The Park Place Project is located approximately 50 kilometres south of the Company's Boardwalk Project (for which a preliminary economic assessment was recently completed). Results of SLB's modelling work are expected in 90 days.

SLB provides technology solutions along with subsurface engineering services across Alberta and around the globe. Its subsurface engineering interpretation tools and understanding of fluid behaviours, under various circumstances within the reservoir, are expected to help discern optimal operational techniques to maximize production while achieving sustainability benefits through direct lithium extraction (DLE) on the Company's production chain lifecycle.

LithiumBank has engaged SLB to conduct detailed subsurface reservoir modelling of the Leduc and Swan Hills Formations at the Park Place Project. This work will complement the hydrogeological study previously completed by Matrix ([News Release Feb. 27, 2023](#)). SLB's study will involve reservoir characterization, such as facies modelling, porosity and permeability modelling, and interpretation of 57 kilometres of seismic lines that were not included in the earlier study. Detailed reservoir modelling from this study is expected to provide a higher level of confidence in future engineering and production designs as well as support for an upcoming resource estimation that the Company has targeted to complete. The study will target a 3,255 km² area of interest ("AOI") (Figure 2), that is considered to be the most favourable AOI in the Park Place Project in terms of formation thickness, porosity, depth to formation, and location and has been prioritized for development. This work is expected to be the foundation of an upcoming resource estimation followed by a preliminary economic assessment expected to be completed by the Company.

"We are very pleased to work with SLB on the Park Place lithium-brine project. SLB will leverage its decades of experience in the region and history of technological innovation to characterize the potential of the project," commented Rob Shewchuk, CEO and Director of LithiumBank.

Park Place Project has reported as the largest lithium-rich brine project, by volume, in North America held by a single operator ([News Release Feb. 27, 2023](#)) with 76.3 km³ (76.3 B m³) of lithium-bearing brine, 49.8 km³ within the Leduc Formation and 26.5 km³ within the Swan Hills Formation at a 3% porosity cut-off. Brine samples collected in December 2022 from the Leduc Fm, reported an average of 77.2 mg/L lithium ([News Release Jan. 17, 2023](#)). The Leduc Fm measures up to 350 metres in thickness (Figure 2) & Swan Hills Fm up to 250 metres thick. The thicker zones (over 200 metres) in the Leduc Formation are correlated with higher porosity and are in locations that logistically are ideal for potential production hubs.

The scientific and technical disclosure in this news release has been reviewed and approved by Mr. Kevin Piepgrass (Chief Operations Officer, LithiumBank Resources Corp.), who is a Member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and the Association of Professional Engineers and Geoscientists of the Province of British Columbia (APEGBC) and is a Qualified Person (QP) for the purposes of National Instrument 43-101. Mr. Piepgrass consents to the inclusion of the data in the form and context in which it appears.

About LithiumBank Resources Corp.

LithiumBank Resources Corp. is a development company focused on lithium-enriched brine projects in Western Canada where low-carbon-impact, rapid DLE technology can be deployed. LithiumBank currently holds over 3.6 million acres of mineral titles, 3.33M acres in Alberta and 336k acres in Saskatchewan. LithiumBank's mineral titles are strategically positioned over known reservoirs that provide a unique combination of scale, grade and exceptional flow rates that are necessary for a large-scale direct brine lithium production. LithiumBank is advancing and de-risking the Park Place Project in parallel with the [Boardwalk lithium brine project](#).

Contact:

Rob Shewchuk
Co-Founder, CEO & Director
rob@lithiumbank.ca
(778) 987-9767

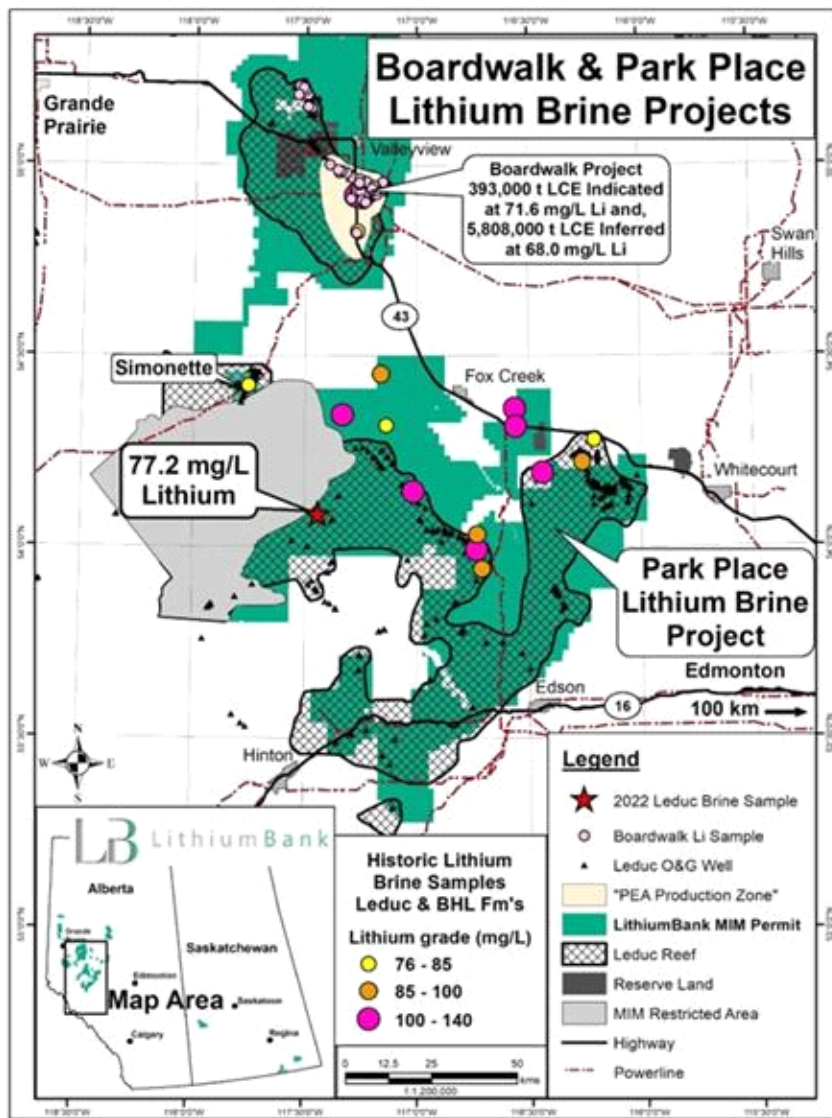


Figure 1. Park Place and Boardwalk Lithium Brine Projects, Alberta, Canada

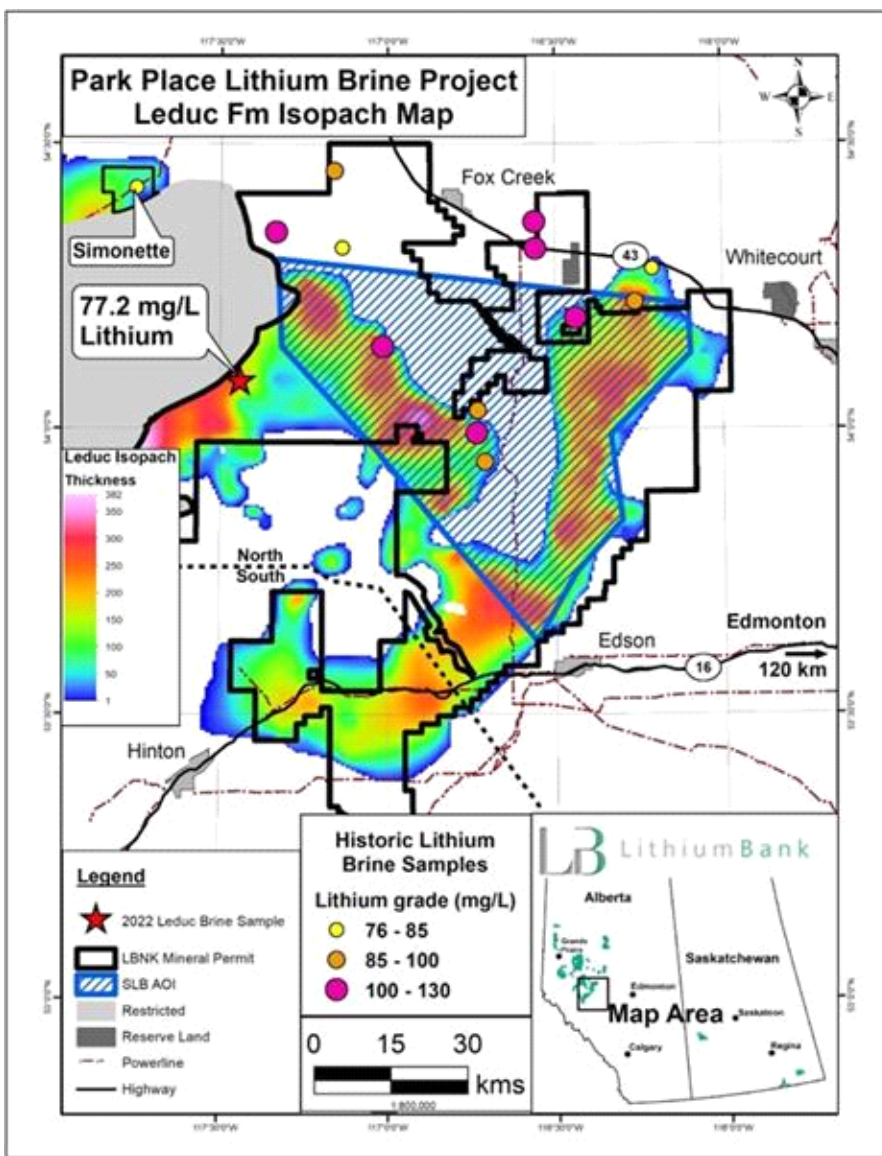


Figure 2. Leduc Isopach Map at the Park Place Project with Area of Interest.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this news release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These forward-looking statements include, among other things, statements relating to: the Company's plan to have a resource estimation and preliminary economic assessment completed at the Park Place Project and the fact that SLB will provide detailed reservoir modelling in connection therewith; when the Company expects to receive the results of SLB's work; the intended results of the work that SLB will perform, and particularly that it is expected to help discern optimal operational techniques to maximize production while achieving the sustainability benefits through direct lithium extraction on the Company's production chain lifecycle; what SLB's study is expected to involve; what SLB's study is expected to provide; and the fact that the work being completed by SLB is expected to be the foundation for an upcoming resource estimation.

Such forward-looking statements are based on a number of assumptions of management, including, without limitation, that the Company's cost and timing expectations are accurate, that SLB will complete the work it has been engaged to complete, and within the timeframe expected, that the results will be provided within the timeframe disclosed, that the study will provide the results expected, that the work completed by SLB will provide the foundation for a resource estimation and preliminary economic assessment and that the Company will complete a resource estimation and a preliminary economic on the Park Place Project. Additionally, forward-looking information involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by

such forward-looking statements. Such risks include, without limitation: SLB may not conduct the study as expected, within the time frame expected, or at all, SLB may not be able to provide the results within the time frame expected, the study may not provide the positive results expected by the Company and may not successfully provide the basis for a resource estimation or preliminary economic assessment, the Company may not be able to complete the resource estimation or preliminary economic assessment on the Park Place Project, unanticipated costs, unexpected development and production challenges, the engagement with SLB may be unexpectedly terminated early, SLB could face technology or software disruptions and public health crises or other global events may adversely impact the Company's business and development plans. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Neither the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this news release. Neither the Company nor any of its representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this news release by you or any of your representatives or for omissions from the information in this news release.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/01a15394-fe45-451d-8c7b-b7beb747d8d4>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ef701f95-9400-44b9-9803-795f19a32a78>