



LITHIUMBANK COMMENCES HYDROGEOLOGICAL STUDY AT SOUTH AND ESTEVAN PROJECTS IN ITS SASKATCHEWAN DISTRICT TO SUPPORT PREPARATION OF LITHIUM RESOURCE ESTIMATES

Calgary, Alberta. March 8, 2023 – LithiumBank Resources Corp. (TSX-V: LBNK) (OTCQX: LBNKF) (“LithiumBank” or the “Company”) is pleased to announce it has engaged Matrix Solutions Inc. (“Matrix”) to complete a lithium brine resource and reservoir assessment of the Duperow Formation underlying the Company’s 100% owned South and Estevan projects in its Saskatchewan district. The work is expected to lay the framework for NI 43-101 resource estimates at both properties and guide future exploration work. Matrix began compiling data early this year and the final report is scheduled for delivery in the coming quarter.

The Company was an early mover in Saskatchewan, and acquired the South and Estevan projects in 2021 with the belief that the Duperow Formation would have great potential for large scale brine extraction at economic grades (see Figure 1). In addition to its lithium resource potential, the Duperow Formation has extensive oil and gas infrastructure and geological data that are expected to support the development of the Company’s lithium brine assets in a cost-effective manner. Furthermore, the two projects are well connected by Provincial roads and are in close proximity to power utilities and a local skilled labour force.

“Our South and Estevan properties were acquired during the early lithium auction rounds in 2021 when we believed the best ground was made available,” commented Rob Shewchuk, CEO of LithiumBank. “We are encouraged by positive sampling results obtained by two contiguous operators, who have reported lithium-brine grades of between 64mg/l and 259 mg/l in wells located within 4km of our properties. In Q2 2023, we intend to acquire lithium resource samples via agreement with third party operators in the area as well as by drilling wells on our properties. We expect the resultant data will form the basis of a NI 43-101 Mineral Resource Estimate at both the South and Estevan properties by Q3 2023. We believe positive sampling results and mineral resource reports on these properties have the potential to create significant currently unrealized shareholder value for LithiumBank.”

The hydrogeological study that is intended to serve as the foundation for subsequent NI 43-101 resource estimates is expected to incorporate the following data:

- Historical Production data
- Drill stem tests (DST)
- Downhole surveys
- Brine sample assay data
- Core samples with analysis
- Geophysical well logs

The purpose of this information is to provide a regional geological assessment of the Duperow Formation along with a determination of local reservoir characteristics and deliverability metrics within LithiumBank mineral licences.

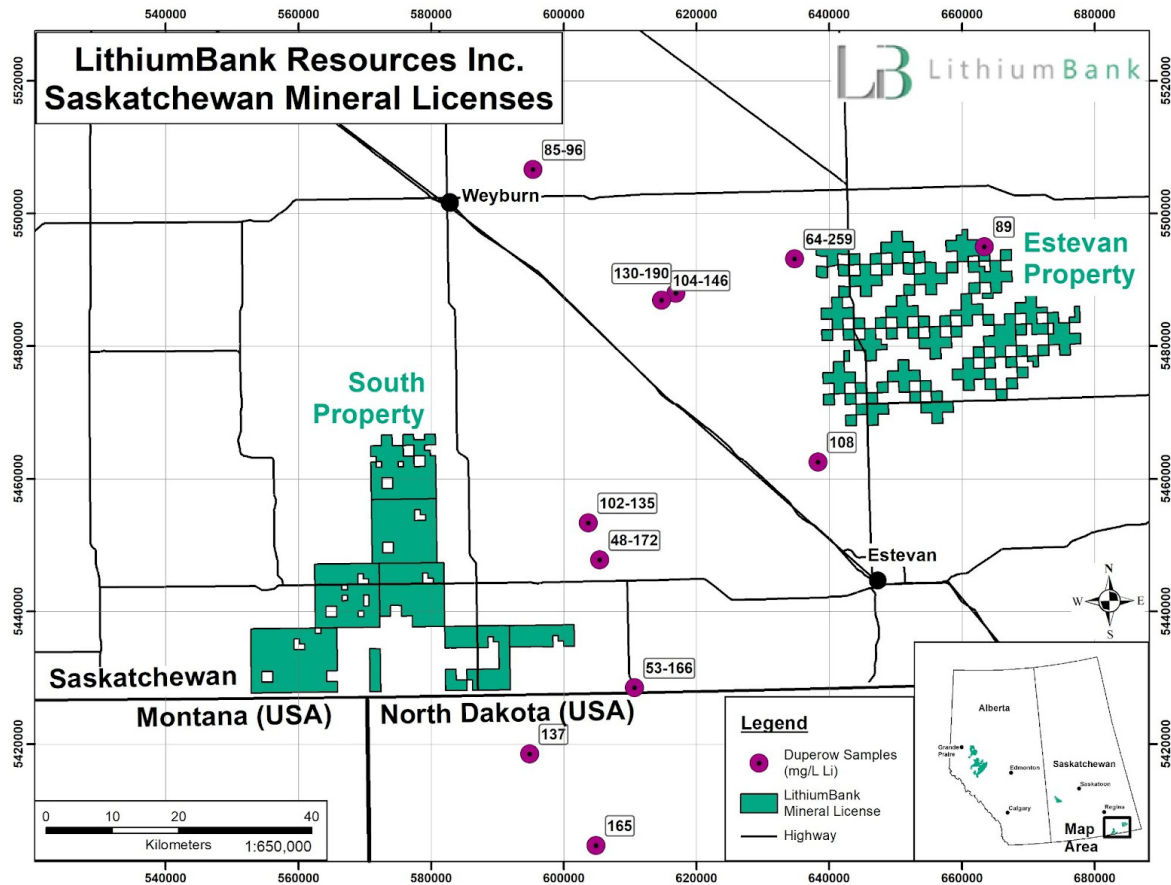


Figure 1: Map of LithiumBank's South and Estevan Projects showing recent lithium brine sample results.

The Duperow Formation

The Duperow Formation in southern Saskatchewan is an unconfined aquifer with elevated lithium concentrations in petrobines. More than 1,000 oil and gas wells have been drilled through the Duperow Formation and it has been comprehensively assessed through well logs, core analysis, production tests, water analysis and drill stem tests (DSTs). Across the Company's two project areas, the Duperow Formation dips to the south with tops ranging from ~1,700m – 2,400m at an approximate gross thickness of 160m, and has insignificant amounts of hydrocarbons and no H₂S.

South Property

LithiumBank's South Property covers 134,229 acres (54,343 ha) of land acquired in two Crown sales (Aug 23rd, 2021 and Dec 13th, 2021). To the east of the South Property, Prairie Lithium has drilled 3 test wells and has reported lithium-brine grades ranging from between 48 and 172 mg/l, including lithium-brine grades of between 53 and 166 mg/l in the closest well, which is 10km away. The South Property is a contiguous land block and is proximate to ample infrastructure and power. The Crown claims are held for 8 years from purchase date at a yearly rental fee of \$2/ha per year for the first 5 years and \$5/ha per year for the remaining 3 years.

Estevan Property

The Estevan Property covers 90,883 acres (36,794 ha) of land acquired in two Crown sales (Aug 23rd, 2021 and Dec 13th, 2021). Lithium grades in the area range from 64 to 259 mg/l in samples taken by neighbouring operators directly adjacent to the Estevan Property. The highest lithium value of 259 mg/L was taken ~4 km to the west of the Estevan Property. EMP Metals is active in the area and has reportedly drilled one well and acquired 3 wellbores for re-entry and testing. Like the South Property, the Crown claims are held for 8 years from purchase date at a yearly rental of \$2/ha per year for the first 5 years and \$5/ha per year for the remaining 3 years.

Qualified Person

The scientific and technical disclosure in this news release has been reviewed and approved by Mr. Kevin Pieprgrass (Chief Operations Officer, LithiumBank Resources Corp.), who is a Member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (APEGBC) and a Qualified Person (QP) for the purposes of National Instrument 43-101. Mr. Pieprgrass 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 several projects in parallel of the Boardwalk Lithium Brine Project.

Contact:

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

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Cautionary Statement Regarding Forward Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including without limitation, the Company's expectation that continued sampling and study of the Duperow Formation will lead to a NI 43-101 Resource Estimate at the Company's South and Estevan projects in its Saskatchewan district and the expected timing thereof, the Company's expectation that the Duperow Formation will be well-suited for expedient and cost-effective development, the Company's plans to obtain lithium resource samples via agreement with third party operators in the area as well as by drilling wells on the

Company's properties, the Company's plans with respect to further testing, sampling and analysis of the Duperow Formation and the expectation that the information obtained therefrom will provide a regional geological assessment of the Duperow Formation along with a determination of local reservoir characteristics and deliverability metrics within LithiumBank mineral licences, are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should" or "would" or occur. Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including that further testing, sampling and analysis of the Duperow Formation will return positive results and ultimately support a positive NI 43-101 Resource Estimate on the timelines anticipated, that the Company will be able to develop the Duperow Formation expediently and cost-effectively, that the Company will be able to obtain lithium resource samples in the manner anticipated, and that the Company will be able to carry out its plans with respect to further testing, sampling and analysis of the Duperow Formation and that such testing, sampling and analysis will return the results anticipated. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation, that the Company is not able to complete a NI 43-101 Resource Estimate at either of its properties as anticipated or at all, or that the results of the NI 43-101 Resource Estimate at either of its properties will not be as expected by management, that the Company will not be able to develop the Duperow Formation expediently or cost-effectively or at all, that further testing, sampling and analysis of the Duperow Formation will not produce positive results, that the Company will not be able to negotiate agreements with third party operators to obtain lithium resource samples on terms acceptable to management or at all, that the Company will not be able to obtain lithium resource samples by drilling wells on its properties, or that the Company will not be able to carry out its plans with respect to further testing, sampling and analysis of the Duperow Formation as anticipated or that such testing, sampling and analysis will not return the results anticipated by management. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.