

LITHIUMBANK DETAILS KINDERSLEY, SASKATCHEWAN ASSET DEVELOPMENT STRATEGY

Calgary, Alberta. February 14, 2023 – LithiumBank Resources Corp. (TSX-V: LBNK) (OTCQX: LBNKF) (“LithiumBank” or the “Company”) is pleased to provide a project update and detail the current development strategy for LithiumBank’s Kindersley Lithium Project (“LKLP”) located near Kindersley, Saskatchewan, Canada that makes up part of its Saskatchewan district portfolio of 100% Crown land. The Company’s initial focus for LKLP was to target areas within the Duperow Formation reservoir that had the following characteristics:

- Lithium brine concentrations above 70 mg/L and could potentially support large scale brine extraction & subsequent reinjection
- Comprehensive production data that indicate large volumes of brine
- Past producing wells and local infrastructure

Following these criteria, LithiumBank acquired 111,282 acres of Crown mineral permits. (See Figure 1).

The LKLP is targeted on the Duperow Formation, which is stratigraphically equivalent to the Leduc Formation in Alberta that hosts the company’s Boardwalk & Park Place district projects. The Duperow formation varies in gross thickness across the South Saskatchewan lithium region between 150 – 300 metres and has been the formation with some of the highest lithium-brine grades reported in western Canada with samples reported between 70 -190 mg/L Li.

LKLP Highlights

- Project size: 111,282 acres, 174 sections of Crown mineral permits
- Development status: Reservoir characterization
- Next milestone: NI 43-101 Resource Estimate, <6 months
- Sampled reservoir grades: 70-81 mg/L Li
- Reservoir thickness: Up to 300 metres, the thickest Duperow section in South Saskatchewan
- Modelled brine volume: 3.89 million m³ at 6% porosity
- Depth to reservoir formation: 1,100 metres
- No H₂S or significant hydrocarbons in reservoir
- Engaged Matrix Solutions Inc. on February 23rd, 2022, to complete a reservoir characterization study and Resource Estimate

LKLP is the Company’s most advanced project in Saskatchewan. It benefits from significant historic oil and gas infrastructure, including past producing wells, all season roads and proximity to electricity and gas lines, and by being Crown land that does not have the royalty and other obligations associated with freehold land holdings elsewhere in the region. LithiumBank is also encouraged by positive lithium brine sampling results obtained by contiguous operators, and expects to continue to invest in LKLP.

LithiumBank completed a hydrogeological report for LKLP in November 2022 (see [November 9, 2022 news release](#)) and Matrix Solutions has been contracted to prepare an initial NI 43-101 resource estimate following a successful brine sampling and mineral processing test work campaign.

LithiumBank plans to further test, sample and analyse the reservoir at LKLP to support an initial Preliminary Economic Assessments (PEA) expected to be completed in H2/23. The analysis is expected to include:

- Direct Lithium Extraction (“DLE”) test work
- Brine chemistry analysis and characterization
- Reservoir flow characteristics
- Reservoir development strategy
- Infrastructure availability
- Environmental and social assessment
- Financial modelling

“In 2023, we expect that LithiumBank will be focused on developing our flagship district scale Boardwalk and Park Place assets in Alberta. However, since acquiring our 100% Crown LKLP claims, we have been encouraged by our modelling and engineering work as well as results reported by our peers on their largely freehold land holdings to date,” commented Rob Shewchuk, CEO and director of LithiumBank. “We believe that LKLP’s Crown land position, being unimpeded by material work commitments, royalty, earning & confidentiality obligations associated with freeholdings, is well-positioned for expedient development. Furthermore, we look forward to working with the Province of Saskatchewan and other stakeholders to establish a fair pooling agreement for shared lithium brine reservoirs. Beyond LKLP, our total portfolio of Crown lithium claims is the largest acquired by any company via public land sale in Saskatchewan and, of note, one of our peers with contiguous claims to our South Property, Prairie Lithium, recently announced their sale to Arizona Lithium for \$70.5M in cash and shares. As a diversified multi-district lithium developer, LithiumBank’s strategy for its Saskatchewan portfolio of assets includes the potential of strategic partnerships and joint ventures.”

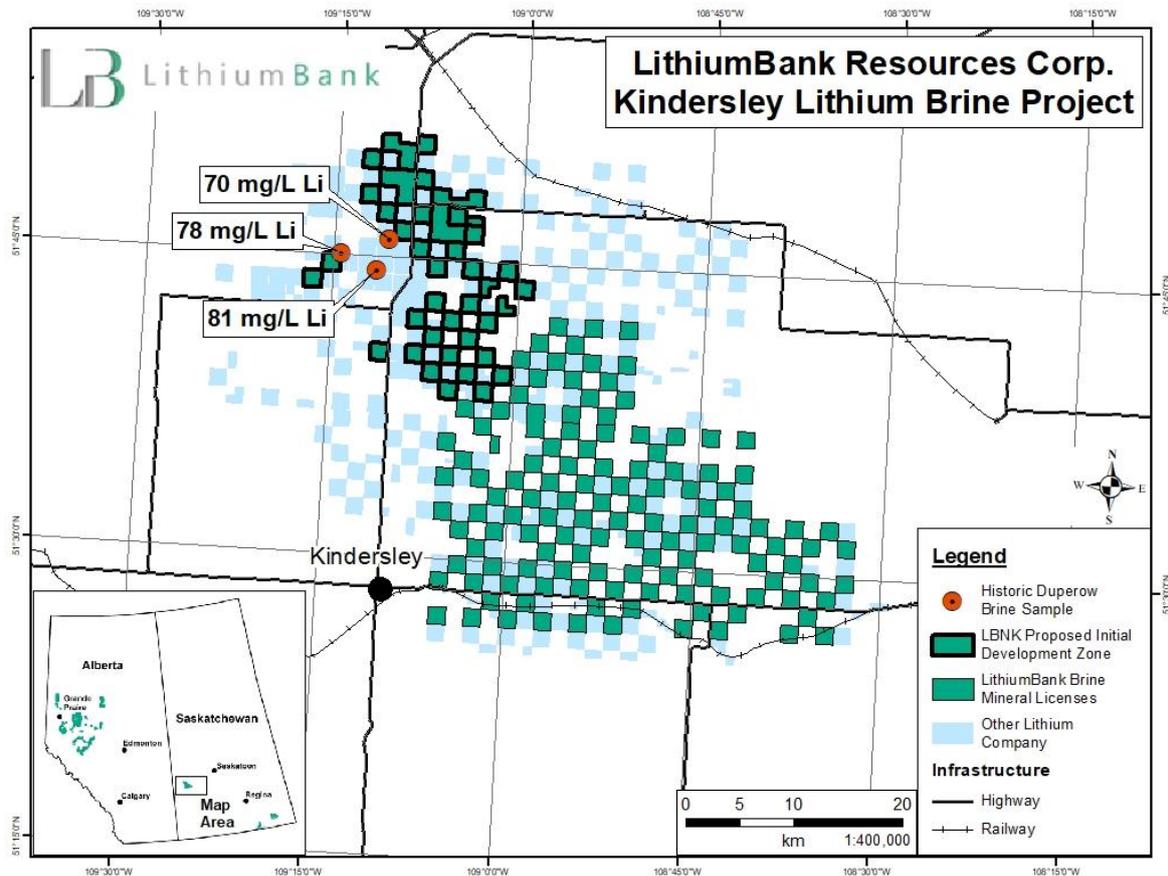


Figure 1: LithiumBank’s Kindersley Lithium Brine Project

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 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 advancing and de-risking three distinct district-scale projects focused on lithium-enriched brine in Western Canada where low-carbon-impact, rapid DLE technology can be deployed. LithiumBank currently holds over 3.6 million acres of Crown 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.

Contact:

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

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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 statement that the Company intends to complete a NI 43-101 Resource Estimate and the expected timing thereof, the statement that the Company expects to continue to invest in LKLP, the Company's plans with respect to further testing, sampling and analysis at LKLP, the statement that the Company intends to complete a PEA at LKLP and the expected timing thereof, the Company's expectation that LKLP will be well-suited for expedient development, and the Company's plans to work with the Province of Saskatchewan to establish a fair pooling agreement for shared lithium brine reservoirs 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 LKLP that the continued sampling and study of LKLP will lead to a NI 43-101 Resource Estimate and/or PEA, that the Company will be able to develop LKLP expediently, that further testing, sampling and analysis at LKLP will continue to produce positive results and, ultimately, a positive PEA, and that the Company will be able to negotiate a pooling agreement for shared lithium brine reservoirs in the region and that such pooling agreement will be beneficial to the Company. 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 as anticipated or at all, or that the results of the NI 43-101 Resource Estimate will not be as expected by management, that the Company will not be able to develop LKLP expediently or at all, that further testing, sampling and analysis at LKLP will not produce positive results, that the Company is unable to complete a PEA or that the results of the PEA will not be as expected by management, that the Company will not be able to negotiate a pooling agreement for shared lithium brine reservoirs in the region or that such pooling agreement will not benefit the Company as expected 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.