



LithiumBank Appoints Paul Matysek as Executive Chairman

CALGARY, Alberta, Jan. 30, 2023 -- **LithiumBank Resources Corp. (TSX-V: LBNK) (OTCQX: LBNKF)** ("**LithiumBank**" or the "**Company**") is pleased to announce the appointment of Mr. Paul Matysek as the Company's Executive Chairman.

Mr. Matysek's unique qualifications, experience and unprecedented string of successful transactions in the mining sector will create value for the Company as it now transitions from an exploration to development company of district scale direct brine lithium projects in North America. LithiumBank holds a dominant position of key brine reservoirs with a unique combination of scale, grade and exceptional flow rates that are necessary for a large-scale direct brine lithium production. LithiumBank is developing and de-risking several strategic projects in Alberta and Saskatchewan.

Mr. Matysek is a geoscientist by training, a successful alpha entrepreneur and consistent creator of shareholder value with over 40 years of experience in the mining industry. Since 2007, as either CEO or Executive Chairman, Mr. Matysek has sold six publicly listed mineral exploration and development companies, in aggregate worth over \$2.5 billion. Of particular note, two of six sales were lithium brine assets that are advancing toward production.

Most recently in June 2021, as Chief Executive Officer, he sold Gold X Mining Corp. to Gran Colombia Gold Corp. for over \$300 million in an all-share transaction. In March 2018, as Executive Chairman, he sold Lithium X Energy Corp. to Nextview New Energy Lion Hong Kong Limited for \$265 million in cash. Earlier, in July 2016, Mr. Matysek, as President and CEO, sold Goldrock Mines Corp. to Fortuna Silver Mines Inc. He was also previously CEO of Lithium One Inc., which merged with Galaxy Resources Limited of Australia (now Allkem) to create a multi-billion-dollar integrated lithium company. He served as CEO of Potash One Inc., which was acquired by K+S AG for \$434-million cash in a friendly takeover in 2011. Mr. Matysek was also the co-founder and CEO of Energy Metals Corp., a uranium company that grew from a market capitalization of \$10 million in 2004 to approximately \$1.8 billion when sold in 2007.

Mr. Matysek commented: "I am very pleased to join LithiumBank as its Executive Chairman. The location, scale, and clear development roadmap of the Company's strategic development assets create a unique and timely opportunity to transform them into enhanced shareholder value, address lithium supply challenges and support local community development. I look forward to working with the talented board and management of the Company. I firmly believe that together we can unlock significant value by re-purposing key infrastructure, advancing permitting, and demonstrating economic direct lithium extraction technology at scale in North America."

Mr. Rob Shewchuk stated: "LithiumBank is very excited that Paul has agreed to move from his position as a Director to the role of Executive Chairman of our Board. I view this as a testament to the enormity of the opportunity in front of us as well as the exceptional job done by our team to set the table for valuable next steps. I am confident that investors in LithiumBank will benefit greatly from Paul's stewardship, energy, experience and expertise as we transition to the development of our extraordinary portfolio of district scale lithium opportunities towards near term production potential."

The Company is also pleased to announce that Ann Fehr, Founder of Fehr & Associates, was appointed as Chief Financial Officer effective January 27, 2023. Ann received her accounting designation in 1996 and founded Fehr & Associates in 2010. She has been consulting and preparing public company financial reports in the mining industry since 2007. As a consultant and senior manager, she has supported and coordinated numerous complex transactions. Most recently, Ms. Fehr, as a director of QuestEx Gold & Copper Ltd. in 2022, was part of the team that completed a transaction to sell the company. We are excited to add Ms. Fehr to the core management team as we transition LithiumBank's projects from exploration to development stage. The new appointment follows the resignation of Andre Mbeng who resigned as Chief Financial Officer of the Company effective January 27, 2023.

Stock Options

The Board of Directors have approved the implementation of a new "fixed up to 20%" stock option plan (the "**New Plan**") to replace its existing "rolling up to 10%" stock option plan (the "**Current Plan**"). Under the New Plan, the Company may issue up to an aggregate of 7,700,000 stock options to purchase common shares in the capital of the Company (each an "**Option**").

The Company also announces the grant of a total of 3,250,000 Options to certain directors, officers, consultants and investor relations service providers of the Company pursuant to the New Plan. Subject to the policies of the TSX Venture Exchange (the "**TSXV**") and the terms and conditions of the New Plan, the Options will have an exercise price equal to \$1.10 and will expire 5 years from the date of grant.

The New Plan is subject to: (i) the approval of the TSXV; and (ii) the approval and ratification of shareholders of the Company, which approval will be sought at the Company's next annual general meeting of shareholders (the "**Meeting**"). At the Meeting, the Company will also seek disinterested shareholder approval and ratification of the Options granted under the New Plan.

About LithiumBank Resources Corp.

LithiumBank Resources Corp. is an exploration and 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 to its work on a Preliminary Economic Assessment scoping study for the Boardwalk Lithium Brine Project located in west-central Alberta.

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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

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. 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, analysis, plans, objectives, timing, assumptions or expectations of future performance, including without limitation, statements regarding: receipt of TSXV approval of the New Plan; the Company's intention to seek shareholder approval of the New Plan; the issuance of certain Options pursuant to the New Plan at the next Meeting; the Company's intention to complete a Preliminary Economic Assessment scoping study ("PEA") on the Boardwalk property and the expecting timing thereof; the expectation that Boardwalk has the potential to be developed; that its portfolio of properties are favourable for future brine production; that the continued sampling and study of exploration stage properties will lead to a NI 43-101 Resource Estimate; historical production logs and reports will reduce the timeline to complete geological and hydrogeological studies; and the Company's expected ability to leverage existing infrastructure to advance its project are forward-looking statements and contain forward-looking information.

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: the Company will be successful in obtaining TSXV approval of the New Plan; the Company will be successful in obtaining requisite shareholder approvals for the New Plan and the Options issued pursuant to the New Plan at the next Meeting; the Leduc Formation and the Swan Hills Formation will be favourable for brine production and that the continued sampling and study of both Formations will lead to a NI 43-101 Resource Estimate; the Company will be able to use historical production logs and reports to significantly reduce the timelines required to complete detailed geological and hydrogeological studies; the Company will be able to leverage existing infrastructure to rapidly advance the project; and that further sampling at Park Place will continue to confirm high lithium grades relative to elsewhere in Alberta.

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 to obtain the requisite shareholder approval for the New Plan and/or the Options issued pursuant to the New Plan at the Meeting and/or that the Company does not obtain TSXV approval of the New Plan; the Company is not able to attract and retain skilled staff; the Company is not able to complete a PEA as anticipated or at all, or that the results of the PEA will not be as expected by management; the Company is not able to use historical production logs and reports and/or leverage existing infrastructure to advance the project more rapidly, and that further sampling at the exploration properties will not have the results 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.