

## PARK PLACE LITHIUM BRINE PROJECT DELIVERS UP TO 82.0 MG/L LI FROM INITIAL SAMPLING

**Calgary, Alberta. January 17<sup>th</sup>, 2023 – LithiumBank Resources Corp. (TSX-V: LBNK) (OTCQX: LBNKF) (“LithiumBank” or the “Company”)** is pleased to announce assay results from samples taken at the Company’s 100% owned Park Place Lithium Brine Project located 180 km west of Edmonton, Alberta. Three brine samples were collected from a 72-meter-thick interval at the top of the Leduc Formation in well 100/12-03-059-23W5/00 and returned grades ranging between 71.2 – 82.0 mg/L lithium with an overall average of 77.2 mg/L lithium (Table 1).

The Park Place Lithium Brine Project consists of 1,602,209 acres of contiguous MIM permits (89 MIM permits) that overlie the lithium-rich Devonian aged, Leduc Formation, Carbonate Reef complex (Woodbend Group) and the underlying Beaverhill Lake Group (Swan Hills FM) (Figure 1). These Formations are confined aquifers and are considered to be hydraulically connected. The Leduc Formation reaches thicknesses of just over 300m and the Swan Hills Formation is up to 250 metres thick within the Company’s Metallic and Industrial Mineral (MIM) permits. LithiumBank considers both Formations highly favourable for potential brine production and intends for both to be the focus of continued sampling and study to lead to a NI 43-101 Resource Estimate. The contiguous MIM permits covering the Formations give the Company the dominant position over the contained lithium-rich brines.

The Leduc and Swan Hills Formations at Park Place, formally known as Fox Creek, have been producing petroleum and natural gas since the 1950’s and there are over 215 past producing wells within the Company’s MIM permits (Figure 1). This legacy hydrocarbon extraction infrastructure has enabled the Company to easily collect brine samples from existing wells without drilling new exploration holes. Furthermore, historical production logs and reports are expected to significantly reduce the timelines required to complete detailed geological and hydrogeological studies ([News Release, Sept. 27, 2022](#)). LithiumBank expects that by leveraging the extensive infrastructure in Park Place region, including highways, all-weather gravel roads, permitted drill sites, and a local skilled labour force, the Company will be able to rapidly advance the project.

The Leduc and Swan Hills Formations have historically been known to host some of the highest grades of lithium-in-brine in Alberta, with samples that range from 76 mg/L to 130 mg/L lithium within the Park Place MIM permit area([ags.aer.ca/publication/ofr-2011-10](https://ags.aer.ca/publication/ofr-2011-10)). These samples were provided to the Alberta Geological Survey by Petro-operators in 2010 and are considered historical. The samples have not been verified by a Qualified Person (QP) under the latest NI 43-101 Standards of Disclosure, cannot be relied upon and are not indicative of lithium-in-brine grades at the Formations. There has been insufficient exploration of the Formations to define a mineral resource and it is uncertain if further exploration will result in delineation of a mineral resource at either of the Leduc or Swan Hills Formations. Historical sampling results are mentioned as a reference only until such time they have been verified.

*Independent Director, Paul Matysek comments, “We are very pleased to see our first Park Place brine samples reflect lithium grades from historical assays. The Park Place area has historically reported some of the highest-grade lithium brine samples in Alberta and it is very encouraging that our sampling to date confirms that lithium grades at Park Place tend to be higher than typically seen anywhere in Alberta. We*

look forward to providing further results from additional planned sampling campaigns and incorporating them in a NI 43-101 Resource Estimate.”

Table 1: Park Place assay results from well 100/12-03-059-23W5/00

Well ID	Sample Date	Sample ID	Lithium (mg/L)	Average Sample Grade (mg/L Li)
100/12-03-059-23W5/00	03-Dec-22	PB2B-LB-PP-O	82.0	80.8
100/12-03-059-23W5/00	03-Dec-22	PB4D-LB-PP-A (Duplicate)	79.5	
100/12-03-059-23W5/00	03-Dec-22	PB1A-LB-PP-Q	71.2	73.6
100/12-03-059-23W5/00	03-Dec-22	PB3C-LB-PP-L (Duplicate)	76.0	
100/12-03-059-23W5/00	03-Dec-22	PB5E-LB-PP-Y	78.2	77.1
100/12-03-059-23W5/00	03-Dec-22	PB6F-LB-PP-V (Duplicate)	76.0	
			<b>Average lithium grade of well</b>	<b>77.2</b>

Samples were analysed at AGAT Laboratories, an ISO 17025:2017 certified lab, in Calgary Alberta. LithiumBank implemented strict Quality Control and Quality Assurance (QA/QC) protocols for the analysis. Testing of the three samples included three duplicates, two blanks and one standard reference material. Samples were collected from the well head by BV Labs technicians and couriered to AGAT Laboratories for analysis in Calgary.

The potential of lithium-in-brine as an industrial resource was first recognized in a study authored by B. Hitchon et al. in 1993 (Hitchon et al, 1993) entitled “Industrial Mineral Potential of Alberta Formation Waters”. The study used 130,000 Alberta Formation water samples to determine areas of potential economic interest. The study highlights the Boardwalk and Park Place areas (Sturgeon Lake, and Fox Creek areas, respectfully) specifically as having the highest lithium grades in the Provence.

The Park Place area was the focus of an additional study, authored by D.R. Eccles and H. Berhane, entitled “Geological Introduction to Lithium-Rich Formation Water with Emphasis on the Fox Creek Area of West-Central Alberta (NTS 83F and 83K)” ([ags.aer.ca/publication/ofr-2011-10](https://ags.aer.ca/publication/ofr-2011-10)). The report highlights significant lithium potential in three different formations, the Leduc (Woodbend), Nisku (Winterburn), and Swan Hills (Beaverhill Lake Group), is supported by historical lithium brine samples that range from 76 mg/l to 130 mg/l lithium in these formations.

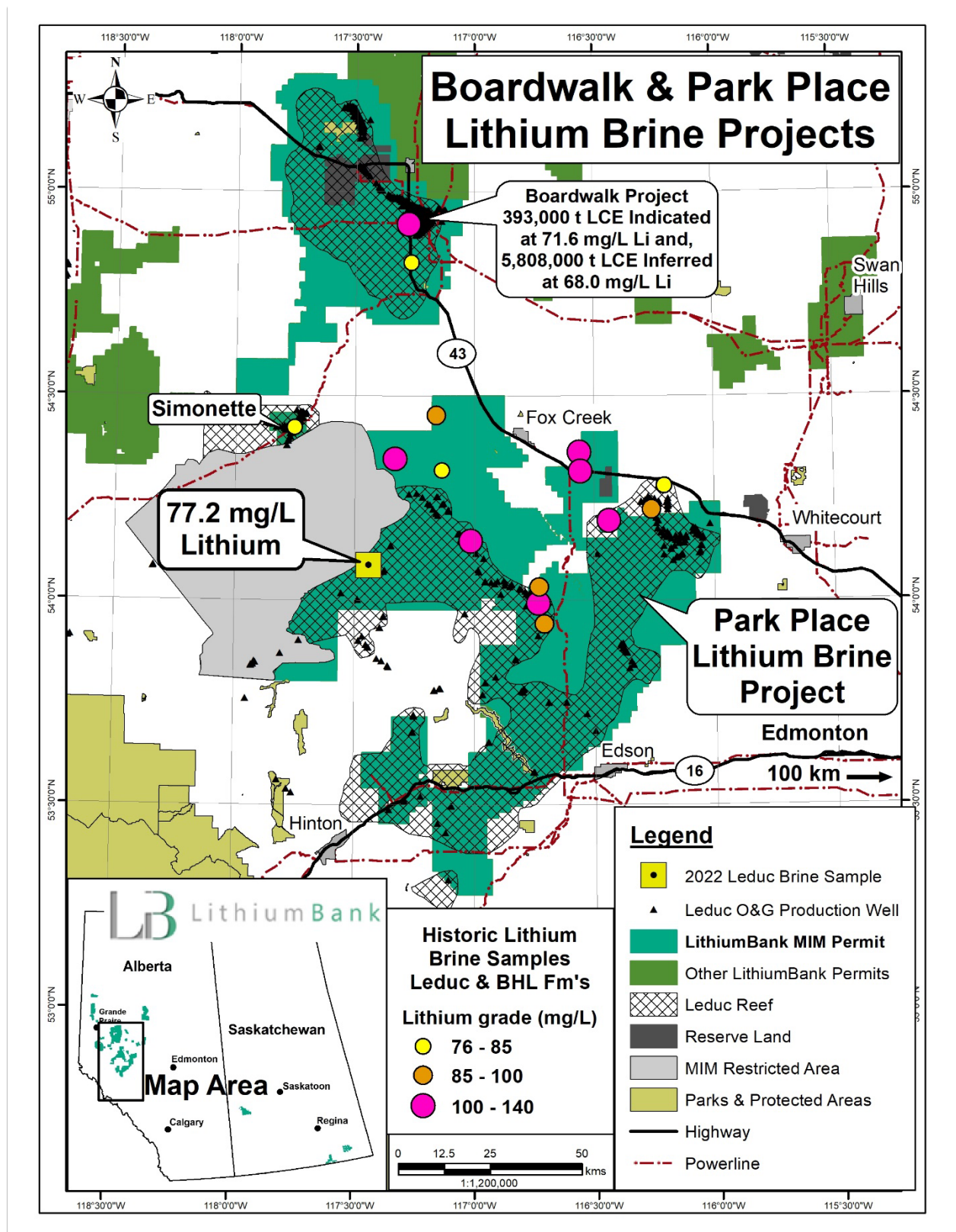


Figure 1. Park Place and Boardwalk lithium brine projects showing most recent Leduc recent Leduc brine sample lithium results along with historical lithium assays from the Leduc and Beaverhill Lake (BHL) Formations.

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 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 4 million acres of mineral titles, 3.68M acres in Alberta and 326K 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

***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 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 expecting timing thereof, the expectation that 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. 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 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, that 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, that 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 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 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 Park Place 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.

