

LITHIUMBANK PROVIDES UPDATE FOR BOARDWALK, PARK PLACE LITHIUM BRINE PROJECTS, AND DLE PILOT PLANT

CALGARY, Alberta, April 9, 2024 (GLOBE NEWSWIRE) -- **LithiumBank Resources Corp. (TSX-V: LBNK) (OTCQX: LBNKF)** ("LithiumBank" or the "Company") is pleased to provide an update and near term work plans for its 100%-owned Boardwalk and Park Place Lithium Brine Projects located in west-central Alberta, its Kindersley and South Projects located in Saskatchewan, as well as the Company's exclusively licensed Direct Lithium Extraction ("DLE") technology and pilot plant in Calgary Alberta.

LithiumBank continues to advance the Company's portfolio of brine projects through geological interpretation, subsurface modelling, resource development, and advanced engineering. This work includes the installation and commissioning of its 10,000 L/day DLE pilot plant as well testing brines from the Company's projects using its exclusive licensed DLE technology. All of these parallel work streams will be funded by the net proceeds of The Company's recent, non-dilutive sale of its Estevan project in Saskatchewan for CAD \$15M.

LithiumBank CEO, Rob Shewchuk commented, "I am very pleased with the progress the company is making on all fronts. The \$15M sale of Estevan on March 31 proves that our model of early acquisition and efficient development creates outsized returns for the company. Furthermore, the funds from this first asset sale have the potential to accelerate significant value creation across our large Western Canadian portfolio of brine projects. The non-dilutive capital will also preserve our share capital structure with over 40% ownership by insiders, consultants and employees."

Brine Testing and DLE Pilot Plant Update

Over the next several months, LithiumBank will be running DLE pilot campaigns with brine collected from its Boardwalk, Park Place, and Saskatchewan projects. The Pilot Plant is currently being permitted by the City of Calgary and is expected to be fully commissioned in Q2 of this year. The pilot plant is a scaled version of the exclusive licensed DLE technology from G2L Greenview Resources Ltd. ("G2L") ([September 11, 2023](#)) and has a 10,000 L/day brine throughput capacity, which is one of the largest lithium brine processing pilot plants in North America (Figure 1).

The indoor DLE pilot facility is designed with safety and efficiency as the first priority. The plant replicates field operating conditions with a pre-treatment process and a heater to flow the brine into the DLE process at ~70 degrees celsius. Initially, a series of 3-10 day metallurgical tests will be run to determine lithium recovery rates and impurity removal with the use of low cost reagents. Following these tests, the Company will focus pilot test work on optimising reagent consumption, sorbent residence time, to efficiently maintain high lithium recovery at high flow rates. Results from this work will form the basis of Feasibility level studies and potentially future commercial operations.



Figure 1: LithiumBank's 10,000 L/d pilot plant in the final stages of construction. Photo dated March 28, 2024

Boardwalk Sampling

At Boardwalk, LithiumBank is assuming title of a well that previously produced oil and gas from the top of the Leduc Formation ("Fm"). The Company plans to extend the well, located within the production zone contemplated in the Company's January 2024 PEA (Figure 2) to the bottom of the Leduc Fm to allow for the collection of a range of reservoir and brine chemistry data throughout the entire estimated 200 m thickness of the Leduc aquifer in that location. These results as well as additional advanced subsurface modelling data will be used to update and upgrade the current Mineral Resource Estimate, effectively dated February 22, 2024, of 395,000 t LCE Indicated at 71.6 mg/L Li and 5,734,000 t LCE Inferred at 68.0 mg/L Li at Boardwalk. The indicated and inferred Boardwalk Leduc Formation lithium-brine resource estimations are presented as a total (or global value), and were estimated using the following relation in consideration of the Leduc Formation aquifer brine:

$$\text{Lithium Resource} = \text{Total Brine Aquifer Volume} \times \text{Average Porosity} \times \text{Percentage of Brine in the Pore Space} \times \text{Average Concentration of Lithium in the Brine.}$$

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Park Place Resources Estimate

At Park Place, the Company continues to work with SLB Ltd. (“SLB”, formerly Schlumberger) to deliver an initial mineral resource estimate by May 2024. The Park Place project consists of 1.4 million contiguous acres of Brine Hosted Mineral Licences (“BHML”) that strategically overlays both the lithium-bearing Leduc and Swan Hills Formations (Figure 2). Initial brine sampling in January 2023 from the Leduc Formation averaged 77.2 mg/L lithium ([January 17, 2023](#)). Three brine samples were collected from 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. 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. LithiumBank recently acquired both 2D and 3D subsurface seismic data and are utilizing hundreds of oil and gas wells to assist SLB in the reservoir modelling.

2024 Sample Collection Program

LithiumBank plans to execute additional sampling campaigns in 2024 for the collection of bulk brine samples across the districts of Boardwalk, Park Place, and Saskatchewan for processing in the Pilot Plant. The Company continues to work closely with petroleum producers to source brine from existing wells which minimises environmental impacts and financial impacts. Chemical analysis of brine from the Company’s two Alberta projects indicates their strong similarity and probable compatibility with the exclusively licensed G2L DLE technology.

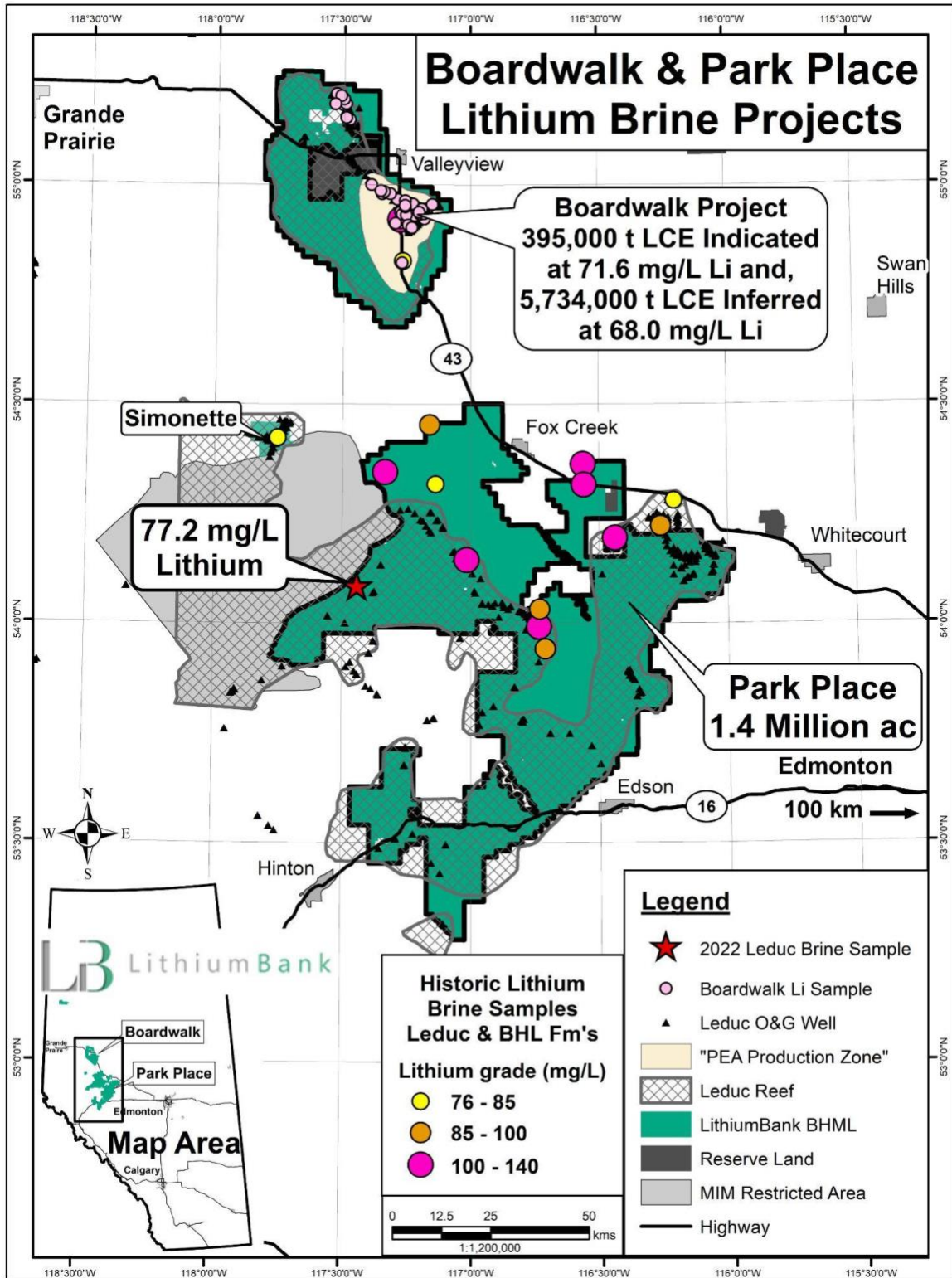


Figure 2: Boardwalk and Park Place map showing 2024 PEA production zone and selected sample results.

Options Grants

LithiumBank reports that it has granted a total of 1.25 million stock options (the "Options") to directors and officers of the Company in accordance with the Company's Stock Option Plan. Each Option is exercisable into one common share of the Company at an exercise price of \$ 0.90 for a 5 year term expiring on April 8, 2029. The options grants are subject to acceptance by the TSX Venture Exchange.

Qualified Person

The information that forms the basis for the scientific and technical information disclosed in this news release was prepared and approved by Kevin Piepgrass, P.Geol, who is a Qualified Person (QP) for the purposes of National Instrument 43-101. Mr Kevin Piepgrass consents and approves of the inclusion of the data in the form and context in which it appears.

About LithiumBank Resources Corp.

LithiumBank Resources Corp. (TSXV: LBNK) (OTCQX: LBNKF), is a publicly traded lithium company that is focused on acquiring district-scale landholdings with prospective lithium brine geology, efficiently de-risking the assets, and structuring mutually beneficial transactions with major project developers. The Company holds 2,148,963 acres of brown-field lithium brine licences, across 3 districts in Western Canada, including its two flagship projects, Boardwalk and Park Place as well as exclusive use of one of the largest DLE Pilot Plants in North America. The Company's January 2024 PEA at Boardwalk contemplates the largest annual? LCE brine production in North America at 34,005 TPA (LHM).

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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

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the Company advancing its portfolio of brine projects; the installation and commissioning of its 10,000 L/day DLE pilot plant; the funding of the Company's work streams; the sale of Estevan having the potential to accelerate significant value creation across the Company's Western Canadian portfolio of deep brine projects; the Company running DLE pilot campaigns and the timing thereof; the permitting of the DLE pilot plant by the City of Calgary and the timing thereof; anticipated pilot test work and the results thereof forming the basis of Feasibility level studies and commercial production; plans to extend the well at Boardwalk and the collection of data therefrom; update and upgrade of the current Mineral Resource Estimate at Boardwalk; an initial mineral resource estimate for Park Place and the timing thereof; plans to execute additional sampling campaigns in 2024; the probable compatibility of the brine from the Company's two Alberta projects with the exclusively licensed G2L DLE technology; and TSX Venture Exchange acceptance of the Option grants.

Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, the Company’s ability to achieve its stated goals; the Company’s ability to advance its portfolio of brine projects; the Company’s ability to commission its 10,000 L/day DLE pilot plant; the Company’s ability to fund its work streams; the expectation that the sale of Estevan will potentially accelerate significant value creation across the Company’s Western Canadian portfolio of deep brine projects; the Company’s ability to run DLE pilot campaigns as planned; the Company receiving permitting from the City of Calgary for the DLE pilot plant when expected; the Company’s expectations regarding the results of future pilot test work; the Company’s ability to extend the well at Boardwalk; the Company’s expectations regarding the collection of reservoir and brine chemistry data from Boardwalk; that the Company will update and upgrade the current Mineral Resource Estimate at Boardwalk; that the Company will deliver an initial mineral resource estimate at Park Place when planned; that the Company will complete additional sampling in 2024; that the brine from the Company’s two Alberta projects will be compatible with the exclusive G2L DLE technology; that the Company will receive TSX Venture Exchange acceptance for the Option grants.

Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s plans or expectations include, without limitation, the risk that the Company will not be able to achieve its stated goals; the potential for delays in exploration, development, permitting, and assembly activities at the Company’s projects and DLE pilot plant; the Company not being able to advance its portfolio of brine projects; delays in the commissioning of the pilot plant; the Company not being able to fund its work streams; the Company not being able to run DLE pilot plant campaigns as planned, or at all; the DLE pilot plant not being permitted by the City of Calgary when expected, or at all; the results of future pilot test work not meeting the Company’s expectations; the Company not being able to extend the well at Boardwalk; the Company not being able to obtain reservoir and brine chemistry data from Boardwalk; the Company not being able to deliver an initial mineral resource estimate for Park Place when planned, or at all; that the brine from the Company’s two Alberta projects not being compatible with the exclusive G2L DLE technology; the Company not receiving TSX Venture Exchange acceptance for the Option grants risks related to commodity price and foreign exchange rate fluctuations; the cyclical nature of the industry in which the Company operates; risks related to global financial markets, including the trading price of the Company’s shares and the Company’s ability to raise capital may also result in additional and unknown risks or liabilities to the Company.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

