

# Lithiumbank Announces \$6 Million "bought Deal" Private Placement

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CALGARY, April 17, 2023 - [LithiumBank Resources Corp.](#) (TSXV: LBNK) (the "Company" or "LithiumBank") is pleased to announce it has entered into an agreement with Echelon Capital Markets ("Echelon") and, if applicable, on behalf of a syndicate of underwriters (collectively the "Underwriters") in respect of a bought deal private placement of 3,158,000 units of the Company issued on a charity flow-through basis (the "FT Units") at a price of \$1.90 per FT Unit (the "FT Issue Price") for gross proceeds of \$6,000,200 ("Offering"). Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and three quarters of one common share purchase warrant of the Company (each whole common share purchase warrant, a "FT Warrant") each to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada). Each FT Warrant will entitle the holder thereof to purchase one non flow-through Common Share (a "Warrant Share") at an exercise price of \$2.00 for a period of 36 months from the date of issuance thereof, subject to adjustment in certain events.

In addition, the Company has granted the Underwriters an option to arrange for the sale of up to an additional 15% of the FT Units at the Issue Price. The Underwriters' Option may be exercised in whole or in part at any time up to 48 hours prior to the Closing Date (the "Underwriters' Option").

The Company will have the right to include a list of subscribers to purchasers, for gross proceeds of at least \$1,000,000 under the Offering (the "President's List").

The FT Units will be offered for sale to purchasers in all the provinces and territories of Canada (other than Québec) in reliance on the listed issuer financing exemption available in Part 5A National Instrument 45-106 - Prospectus Exemptions ("NI 45-106") and will not be subject to any statutory hold periods, up to the maximum allowable amount under the exemption, and the balance will be offered by means of a private placement subject to a 4 month hold.

As compensation, the Underwriters will be entitled to a cash fee in an amount equal to 6.0% of the gross proceeds from the Offering. In addition, the Underwriters will receive non-transferable warrants (the "Broker Warrants") exercisable at any time prior to the date that is 36 months from the Closing Date to acquire that number of units (each comprised of one common share and three-quarters of one Warrant) which is equal to 6.0% of the number of FT Units sold under the Offering at an exercise price equal to \$1.28. The Underwriters will receive a reduced cash commission of 3.0% and that number of Broker Warrants equal to 3.0% of the number of FT Units sold to purchasers under the President's List.

An amount equal to the gross proceeds from the issuance of the FT Shares partially comprising the FT Units will be used to incur, on the Company's Canadian mineral exploration properties, Canadian exploration expenses that will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) (collectively, the "Qualifying Expenditures"). The Qualifying Expenditures will be incurred on or before December 31, 2024 and will be renounced by the Corporation to the subscribers with an effective date no later than December 31, 2023 to the initial purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares partially comprising the FT Units. In the event that the Corporation is unable to renounce the issue price of the FT Shares partially comprising the FT Units on or prior to December 31, 2023 for each FT Unit purchased and/or if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Corporation will as sole recourse for such failure to renounce, indemnify each FT Unit subscriber for the additional taxes payable by such subscriber to the extent permitted by the Income Tax Act (Canada) as a result of the Corporation's failure to renounce the Qualifying Expenditures as agreed. Currently, the Company intends to use the proceeds raised

from the Offering for exploration and development of its projects in Alberta.

The Offering is scheduled to close on or about May 10, 2023 and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

#### 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, statements regarding the completion of the Offering and the timing thereof, and the anticipated use of proceeds of the Offering 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 receipt of regulatory approvals of the Offering, market volatility; the state of the financial markets for the Company's securities; and changes in the Company's business plans. 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 required regulatory approvals may not be obtained and the Company may not continue with its stated business objectives. 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 statements, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

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