

LithiumBank Receives Conditional Acceptance from the TSX Venture Exchange for its Sale of Saskatchewan Projects to Pristine Lithium Corp.

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CALGARY, Aug. 31, 2023 - [LithiumBank Resources Corp.](#) (TSX-V: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to provide the following update regarding the proposed sale (the "Transaction") of the Company's three lithium brine projects, Estevan, Kindersley and South located in Saskatchewan, Canada to Pristine Lithium Corp. ("Pristine Lithium" or the "Buyer").

The Transaction is proceeding as announced in the Company's news release dated July 31, 2023 and the parties are continuing to work together to close the Transaction. The Company received conditional acceptance from the TSX Venture Exchange (the "TSXV") for the Transaction. Completion of the Transaction remains subject to a number of conditions, including completion of the Buyer's concurrent best efforts private placement at a price per security of at least \$0.30 for aggregate gross proceeds of not less than C\$9,000,000, and receipt of applicable governmental and regulatory approvals, including final acceptance of the TSXV. The Transaction has an outside date of January 24, 2024.

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. 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.

About Pristine [Lithium Corp.](#)

Pristine [Lithium Corp.](#) is a lithium brine exploration and development company that has a right to acquire three projects covering 336,000 acres in southern Saskatchewan. Pristine Lithium is focused on purposefully advancing its projects from resource delineation through to economic optimization. It will use validated Direct Lithium Extraction technology to develop long life, North American lithium projects that will have limited surface footprints and provide a critical battery metal for the green energy industry.

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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 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 ability of the parties to satisfy the conditions precedent to complete the Transaction, the ability of the Company and the Buyer to give effect to the sale, conveyance, assignment and transfer of the Company's three lithium brine projects by the Company to the Buyer; necessary regulatory approvals, including the approval of the TSXV 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 all conditions to the closing of the Transaction will be satisfied, that the parties to the Agreement will be able to obtain shareholder, director and regulatory approvals, as applicable.

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 risks that may cause actual results to vary, include, without limitation, the risk that required approvals are not obtained and material conditions are not satisfied in connection with the Transaction; the risk that the Transaction is not approved or completed on the terms set out in the Agreement or at all.

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.

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