

LithiumBank Announces \$2M Private Placement of Units

10.10.2023 | [GlobeNewswire](#)

CALGARY, Oct. 10, 2023 - [LithiumBank Resources Corp.](#) (TSX-V: LBNK) (the "Company" or "LithiumBank") is pleased to announce a non-brokered private placement (the "Offering") of up to \$2,000,000 units ("Units") at a price of \$1.00 per Unit, for aggregate gross proceeds of \$2,000,000.

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$1.50 per Common Share for a period of 24 months from the date of issuance, subject to the policies of the TSX Venture Exchange ("TSXV").

The Company expects to pay the following finders' fees to certain eligible finders in connection with the Offering: (i) a cash commission of 6.0% of the gross proceeds raised under the Offering from investors introduced to the Company by the applicable finder; and (ii) such number of non-transferable common share purchase warrants of the Company equal to 6.0% of the Units sold under the Offering from investors introduced to the Company by the applicable finder.

The net proceeds received by the Company from the Offering are intended to be used for general administration and working capital. The securities offered pursuant to the Offering will be subject to a statutory hold period of four months and a day from the date of issuance. The Offering is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSXV.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (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 (as defined in the U.S. Securities Act) 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 to the Boardwalk Lithium Brine Project.

Cautionary Statement Regarding Forward-Looking Statements

This press 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

analyses made by the Company and the opinions and estimates of management as of the date of this press release, including, but not limited to, that the Company will complete the Offering on the terms disclosed, that the Company will receive all necessary regulatory approvals for the Offering, that the Company will use the proceeds of the Offering as currently anticipated; and assumptions relating to the state of the financial markets for the Company's securities. 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 may not be able to raise funds under the Offering, as currently anticipated, that the Company may fail to receive any required regulatory approvals for the Offering, that the Company will not use the proceeds of the Offering as anticipated, market volatility, unanticipated costs, changes in applicable regulations, and changes in the Company's business plans. 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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

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