

LithiumBank Announces Upsizing of Private Placement to \$3M

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CALGARY, Oct. 13, 2023 - [LithiumBank Resources Corp.](#) (TSX-V: LBNK) (the "Company" or "LithiumBank") is pleased to announce it has increased its previously announced (see news release dated October 10th, 2023) non-brokered private placement (the "Offering") of up to 2,000,000 units ("Units") at a price of \$1.00 per Unit to up to 3,000,000 Units, for aggregate gross proceeds of \$3,000,000.

The net proceeds of the Offering will expand the company's treasury to more than \$9M that it will use to expedite further advancement of its portfolio of district scale direct brine lithium assets in Western Canada. LithiumBank intends to complete drilling and sampling to upgrade resources, as well as to conduct pilot plant testing to determine key performance indicators at its Boardwalk and Park Place Projects. Directors, officers, and consultants of the company are expected to purchase in excess of \$1.2M of the Units subscribed for in the Offering.

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.

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.

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.

The Units issued under the Offering will be issued to insiders of the Company and such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company will rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation.

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

About LithiumBank Resources Corp.

[LithiumBank Resources Corp.](#) (TSX-V: LBNK) (OTCQX: LBNKF), is a publicly traded North American lithium company that is focused on developing its two flagship projects, Boardwalk and Park Place, in Western Canada. The Company holds 2,480,196 acres of brown-field lithium brine permits, across 3 districts in

Alberta and Saskatchewan. In May 2023, LithiumBank completed an initial robust preliminary economic assessment of its Boardwalk project that targets a 31,350 TPA operation with a pre-tax USD \$2.7B NPV and a 21.6% IRR with the potential for a number of near-term enhancements. The Company will continue to advance its assets through detailed geological modelling, advanced engineering, and pilot plant testing with its direct lithium extraction technology exclusively licensed in Alberta and Saskatchewan for the purposes of primary lithium production.

For more information see the Company's Boardwalk Lithium Brine Project Preliminary Economic Assessment Technical Report entitled "Preliminary Economic Assessment (PEA) for LithiumBank Resources Boardwalk Lithium-Brine Project in West- Central Alberta, Canada" effectively dated June 16, 2023 filed on SEDAR+ (www.sedarplus.ca) on June 23, 2023 and on the Company's website (www.lithiumbank.ca).

A PEA is preliminary in nature as it includes a portion of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

The PEA Technical Report was prepared by the following Qualified Persons; Roy Eccles, P. Geol. of APEX Geoscience Ltd., Kim Mohler, P. Eng., of GLJ Ltd., Gordon MacMillan, P. Geol. of Fluid Domains, Jim Touw, P. Geol. of HCL Ltd., Frederick Scott, P. Eng., of Scott Energy, Egon Linton, P. Eng., of Hatch Ltd., Evan Jones, P. Eng., of Hatch Ltd., Stefan Hlouschko, P. Eng., of Hatch Ltd.

The scientific and technical disclosure in this news release has been reviewed and approved by Mr. Kevin Piepgrass (Chief Operations Officer, [LithiumBank Resources Corp.](http://LithiumBankResourcesCorp.com)), who is a Member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and 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.

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. A preliminary economic assessment is preliminary in nature as it includes a portion of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

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, including to expedite the further advancement of its portfolio of district scale direct brine lithium assets in Western Canada, that the Company will complete drilling and sampling to upgrade its resources, that the Company will conduct pilot plant testing to determine key performance indicators at its Boardwalk and Park Place Projects; 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

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