

LithiumBank Closes Oversubscribed Private Placement For Gross Proceeds of \$3,500,000 With 27% Insider Participation

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Receives Conditional Acceptance For the Intellectual Property License Agreement With G2L Greenview Resources

CALGARY, Oct. 20, 2023 - [LithiumBank Resources Corp.](#) (TSX-V: LBNK) (OTCQX: LBNKF) (the "Company" or "LithiumBank") is pleased to announce that it has closed its previously announced non-brokered private placement for gross proceeds of \$3,506,500 through the sale of 3,506,500 units ("Units") at a price of \$1.00 per Unit (the "Private Placement"). Each Unit is comprised of one common share of the Company (a "Share") and one-half (1/2) of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase an additional Share at a price of \$1.50 per Share for a period of 24 months from the date of issuance.

Paul Matysek, Executive Chairman of LithiumBank comments, "I am very pleased at the conviction and commitment of the Board and senior management to all fully participate in the financing. These proceeds together with over 6 million dollars designated for exploration will be instrumental in advancing Boardwalk and Park Place, our two district scale projects and expediting our upcoming pilot plant testing with G2L."

All securities issued in connection with the Private Placement are subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The Private Placement is subject to final acceptance of the TSX Venture Exchange (the "TSXV").

The net proceeds of the Private Placement will be used for administration and working capital and to expedite further advancement of its portfolio of district scale direct brine lithium assets in Western Canada.

Multilateral Instrument 61-101

In addition, the following insiders of the Company participated for an aggregate of \$970,000 as follows: Paul Matysek, Executive Chairman and Director purchased 150,000 units, Rob Shewchuk, CEO and Director purchased 100,000 units, Christopher Murray, a director of the Company, purchased 250,000 Units; Gianni Kovacevic, a director of the Company, purchased 250,000 Units; Ekaterina Zotova a director of the Company, purchased 150,000 Units; Steven Piepgrass a director of the Company, purchased 20,000 Units; Kevin Piepgrass, an officer of the Company, purchased 40,000 Units; and Ann Fehr an officer of the Company, purchased 10,000 Units; (collectively "Interested Parties"). Their participation accounted for over 27.66% of the proceeds from the Private Placement. The placement to the Interested Parties constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Parties' participation in the Private Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

In connection with the Private Placement, the Company paid certain finders, including PI Financial Corp., Red Cloud Securities Inc. and Leede Jones Gable Inc. the following finders' fees: (i) a cash commission in the aggregate amount of \$41,640, being up to 6.0% of the gross proceeds raised under the Private Placement from investors introduced to the Company by such finders; and (ii) 40,290 non-transferable common share purchase warrants of the Company ("Finder Warrants"), being equal to 6.0% of the Units sold under the Private Placement from investors introduced to the Company by such finders. Each Finder

Warrant is exercisable to acquire one unit of the Company (a "Finder Unit") at a price of \$1.00 per Finder Unit. Each Finder Unit is comprised of one Share and one-half (1/2) of one Warrant, with each Warrant entitling the holder thereof to purchase an additional Share at a price of \$1.50 per Share for a period of 24 months from the date of issuance. The Finder Warrants issued pursuant to the Private Placement will be subject to a four month hold period from the date of issue.

Conditional Acceptance for Intellectual Property License Agreement

The Company is also pleased to announce following update regarding the previously announced intellectual property license agreement dated September 8, 2023 (the "License Agreement") with G2L Greenview Resources Inc. ("G2L"), a subsidiary of Go2Lithium Inc. The Company has received conditional acceptance from the TSXV for the License Agreement. The parties are continuing to work together to secure approval from the TSXV for the issuance of the first 4,000,000 Consideration Shares to G2L pursuant to the License Agreement. The License Agreement and the issuance of the Consideration Shares remain subject to final TSXV approval.

Under the Licensing Agreement, announced September 11, 2023, G2L shall grant to the Company a license in Alberta and Saskatchewan for a full suite of continuous ion exchange technologies in consideration for the issuance of up to 14,000,000 common shares in the capital of the Company dependent upon achieving certain milestones (the "Consideration Shares").

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.

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.](#)), 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.

About G2L Greenview Resources Inc.

Go2Lithium Inc., the parent company of G2L, was formed in early 2023 as a 50/50 joint venture with Computational Geosciences Inc (CGI), a subsidiary of the Robert Friedland-chaired [Ivanhoe Electric Inc.](#) and Clean TeQ Water. Please see Clean TeQ's case studies for additional information on their suite of water treatment and metal extraction technologies.

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, that the Company will use the proceeds of the Private Placement 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 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; that the Company obtains final acceptance by the TSXV for the Private Placement, the ability of the Company to satisfy the conditions to complete the Private Placement, the ability of the parties to receive TSXV approval for the issuance of the first 4,000,000 Consideration Shares, the ability of the parties to receive final TSXV approval for the License Agreement and the issuance of the Consideration Shares, and the target and potential production of the Company's projects 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 the Company will receive final approval of the TSXV for the Private Placement, assumptions relating to the state of the financial markets for the Company's securities, that the parties to the License Agreement will be able to obtain TSXV approval for the issuance of the first 4,000,000 Consideration Shares, and that the parties to the License Agreement will be able to obtain final TSXV approval for the License Agreement and the issuance of the Consideration Shares;

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, that the Company will not use the proceeds of the Private Placement as anticipated, market volatility, unanticipated costs, changes in applicable regulations, that the Company will not obtain final acceptance by the TSXV for the private placement, changes in the Company's business plans, the risk that required approvals are not obtained and material conditions are not satisfied in connection with the License Agreement and the issuance of the Consideration Shares, the risk that the Transaction is not approved or completed on the terms set out in the Agreement or at all, and the risk that the Company is unable to achieve its target and potential production.

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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