

# LithiumBank Provides Pilot Plant Update

09.11.2023 | [GlobeNewswire](#)

CALGARY, Nov. 09, 2023 - [LithiumBank Resources Corp.](#) (TSX-V: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to provide a progress update on the commissioning of its continuous Direct Lithium Extraction (cDLE™) pilot plant licensed from G2L Greenview Resources Inc. ("G2L"). The exclusive licensing agreement with G2L, a 50/50 G2L Joint venture with Computational Geosciences Inc. (CGI), a subsidiary of the Robert Friedland-chaired Ivanhoe Electric Inc. (NYSE:IE) and Clean TeQ Water (ASX:CNQ), was announced September 11, 2023.

The pilot plant is undergoing final improvements at the Clean TeQ Water facility in Melbourne Australia prior to shipment to Canada. Modifications to the cDLE™ pilot plant include installing new high efficiency pumps, upgrading certain components for high temperature brines (up to 80 degrees Celsius), as well as various mechanical and electrical improvements. When these modifications are complete (expected November 2023), the pilot plant will be packed into four shipping containers and transported to LithiumBank facilities, currently being constructed in Calgary AB, Canada.

LithiumBank's pilot plant is expected to test G2L's DLE technology at reservoir temperatures at a rate of up to 10,000 L per day. It will provide the necessary design parameters to include the technology in feasibility studies for LithiumBank's Alberta and Saskatchewan lithium development properties. Demonstrating G2L technology at this scale enables significant de-risking of the commercial design and is a crucial step in unlocking the value of LithiumBank's multi-district portfolio of direct brine assets. LithiumBank intends to pilot brine sourced from over 2.1M acres of its Alberta projects, Boardwalk and Park Place, as well as from Estevan, Kindersley and South in Saskatchewan. Piloting is expected to take place over a 12-18 month period and is anticipated to commence in Q1 2024 after the plant has been reassembled at the Company's facility.

Since the release of the Boardwalk Preliminary Economic Assessment (May 2023), LithiumBank and its engineering consultants have worked with G2L to optimize the project flow sheet. Initial testing has identified multiple process parameters that can be improved with the inclusion of Licensed Technology. These include:

- Resin loading capacity;
- Impurity rejection;
- Eluate concentration;
- Reagent consumption;
- Substitution of lower cost reagents, such as quicklime and sulfuric acid; and
- Water and energy consumption.

It is anticipated that the pilot testing will positively quantify the impact of these factors on the project economics.

"We are very pleased to be making progress toward the timely delivery and installation of the G2L cDLE™ pilot plant in our newly leased facility in Calgary, Alberta," commented LithiumBank CEO Rob Shewchuk. "It is our understanding that this pilot plant will be the largest ever commissioned for testing of unconventional direct brine lithium assets in Western Canada. We look forward to the successful implementation of this technology and attaining key performance indicators with a focus on lithium recovery, selectivity, flow rate and concentrate quality. Successful testing is expected to further demonstrate the commercial viability and scalability of our unique combination of resource, process and design."

About LithiumBank Resources Corp.

[LithiumBank Resources Corp.](#) (TSX-V: LBNK) (OTCQX: LBNKF), is a publicly traded 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 de-risk its assets through detailed geological modelling and advanced engineering.

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](http://www.sedarplus.ca)) on June 23, 2023 and on the Company's website ([www.lithiumbank.ca](http://www.lithiumbank.ca)).

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.

The scientific and technical disclosure in this news release has been reviewed and approved by Mr. Kevin Piegrass (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. Piegrass consents to the inclusion of the data in the form and context in which it appears.

About G2L Greenview Resources Inc.

Go2Lithium Inc. 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.](http://IvanhoeElectricInc.com) (NYSE:IE) and Clean TeQ Water (ASX:CNQ). Please see Clean TeQ's case studies for additional information on their suite of water treatment and metal extraction technologies.

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*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 be able to achieve its target and potential production; that the Company will be able to de-risk its assets; that the modifications on the cDLE™ pilot plant will be complete on the timetable anticipated; that the testing rate of the modified cDLE™ pilot plant will be as expected; that brine piloting at the cDLE™ pilot plant will commence in Q1 2024 and extend for 12-18 months; and that the modified cDLE™ pilot plant will demonstrate a positive impact on project economics.*

*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 risks that: the Company is unable to achieve its target and potential production; that the Company will not be able to de-risk its assets; that the modifications on the cDLE™ pilot plant will not be completed on the timetable anticipated or at all; that the testing rate of the modified cDLE™ pilot plant will be less than expected; that brine piloting at the cDLE™ pilot plant will not commence on the timetable anticipated or at all; and that the modified cDLE™ pilot plant will not demonstrate the anticipated positive impact on project economics.*

*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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