

LithiumBank Announces Exercise of Estevan Land Purchase Option

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Calgary, April 1, 2024 - [LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce that, further to the Company's news release dated December 21, 2023 announcing the option agreement dated December 20, 2023 (the "Option Agreement"), the optionee (a subsidiary of a public company that is arm's length to the Company) has elected to exercise its option to purchase the Company's Estevan lithium brine project in Saskatchewan, Canada for \$15 million (the "Purchase Price"), less the \$8 million non-refundable deposit paid to the Company by the optionee concurrently with entering into the Option Agreement (the "Deposit").

"The exercise of the Estevan land purchase option for a total of CAD \$15 million in non-dilutive capital by the optionee is a testament to LithiumBank's value creation model," commented Paul Matysek, Executive Chairman of LithiumBank. "We have sought to acquire district-scale landholdings with prospective lithium brine geology, efficiently de-risk the assets, and structure mutually beneficial transactions with major project developers. This transaction is evidence of the merits of our model and our ability to build shareholder value. We will continue to advance the remainder of our portfolio in Alberta (Boardwalk and Park Place) and Saskatchewan (South and Kindersley) through advanced engineering, with large scale DLE pilot testing of our Alberta brines expected to commence in the next quarter at our Calgary facility."

The Company retains the Kindersley and South lithium brine projects as the Option Agreement's exercise period has concluded.

In connection with the exercise of the option, the Company has agreed to pay a \$112,000.00 cash finder's fee to Kepis & Pobe Financial Group Inc., being 1.6% of the Purchase Price, less the Deposit.

About LithiumBank Resources Corp.

[LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF), is a publicly traded lithium company that is focused on developing its two flagship projects, Boardwalk and Park Place, in Alberta as well as two key strategically located projects in Saskatchewan. The Company completed an updated Preliminary Economic Assessment of its Boardwalk property in early 2024. The Company holds 2,480,196 acres of brown-field lithium brine licenses, across three (3) districts in Alberta and Saskatchewan.

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the Company's expectations regarding the advancement of its portfolio in Alberta and Saskatchewan through advanced engineering; DLE pilot testing of the Company's Alberta brines commencing in the next quarter; and expectations regarding the Company's ability to build shareholder

value.

Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, the Company's ability to achieve its stated goals, including that the Company will be able to advance its portfolio in Alberta and Saskatchewan through advanced engineering; that DLE pilot testing of the Company's Alberta brines will commence in the next quarter; and the Company's ability to create shareholder value.

Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include, without limitation, the risk that the Company will not be able to achieve its stated goals, including that the Company will not be able to advance its portfolio in Alberta and Saskatchewan through advanced engineering; that DLE pilot testing of the Company's Alberta brines will not commence in the next quarter or at all; the risk that the Company will not be able to create shareholder value; the potential for delays in exploration, development, permitting, and assembly activities at the Company's projects and lithium brine pilot plant; the possibility that any future development results will not be consistent with the Company's expectations; risks related to commodity price and foreign exchange rate fluctuations; the cyclical nature of the industry in which the Company operates; risks related to global financial markets, including the trading price of the Company's shares and the Company's ability to raise capital may also result in additional and unknown risks or liabilities to the Company.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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