

LithiumBank Opens Calgary Pilot Plant, Advances Future of Lithium Production in Alberta

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Calgary, July 10, 2024 - [LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") opens the doors of its Calgary pilot plant on schedule today, marking a milestone in the Company's effort to unlock Alberta's substantial lithium resources. The results of this pilot plant testing are anticipated to contribute to the feasibility phase of LithiumBank's development plans, as the Company advances toward commercial development.

"Licensing of our pilot plant is a large step forward and a major milestone for our company," said Paul Matysek, Executive Chairman of LithiumBank. "We believe the successful application of our DLE technology could be instrumental for potentially jump-starting a new resource industry in the province. We look forward to testing brines from the large, inferred lithium resources found at our Boardwalk and Park Place properties."

Lithium is commonly used in lithium-ion batteries, which are needed to power electric vehicles. It is also used in a wide range of products, including greases and medication. Given the rising demand for lithium as electric vehicle production advances, Canada has included lithium on its critical minerals list.

Alberta has substantial lithium resources, dissolved in formation waters that are found in oil and gas reservoirs.

We use Direct Lithium Extraction ("DLE") technology to extract lithium from brines that would otherwise be discarded. The brines to be tested will be collected from western Canadian oil wells at LithiumBank's Boardwalk, Park Place and Saskatchewan projects, and transported to the new Calgary pilot plant for test processing. The plant is expected to process 10,000 litres per day of lithium-containing brines, making it one of the largest DLE pilot plants in North America.

The Alberta provincial government is supportive of the project and its advancement of the future of lithium production in Alberta. Alberta Energy Minister Brian Jean is participating in the pilot plant opening.

"LithiumBank's pilot plant is an important advancement for Alberta's diverse energy and mineral landscape. We are a global leader in ethically produced energy and are working to be at the forefront of the development of energy transition minerals. Projects like this can help Alberta meet the growing demand for lithium as a tool to decarbonize. This is another example of Alberta innovation and helping produce global solutions to reduce emissions," said Minister Jean.

LithiumBank is deploying exclusive licensed DLE technology from G2L Greenview Resources Ltd. ("G2L"). DLE technology has environmental and economic benefits over traditional methods of extracting lithium from brines, and produces a clean, lithium-rich concentrate suitable for further refining. The pilot project aims to attain key performance indicators with a focus on lithium recovery, selectivity, flow rate and concentrate quality. The testing is expected to further demonstrate the commercial viability and scalability of LithiumBank's unique combination of resource, process and design.

The pilot program, which represents an approximate 1:5,000 scale to future, commercial production modules, is intended to last up to 18 months.

Livia Mahler, Go2Lithium CEO said, "We are thrilled to be a partner in the grand opening of LithiumBank's

Calgary facility. The cDLE® pilot plant employs advanced lithium extraction technology that we expect to set new standards in sustainability and efficiency within the industry. The project represents a milestone in the partnership between Go2Lithium and LithiumBank, aimed at advancing the lithium extraction processes. The cDLE® technology underscores our commitment to environmental responsibility, minimizing ecological impact while maximizing resource utilization."

About LithiumBank Resources Corp.

LithiumBank Resources Corp. (TSXV: LBNK) (OTCQX: LBNKF), is a publicly traded lithium company that is focused on acquiring district-scale landholdings with prospective lithium brine geology, efficiently de-risking the assets, and structuring mutually beneficial transactions with major project developers. The Company holds 2,130,470 acres of brown-field lithium brine licences, across 3 districts in Western Canada, including its two flagship projects, Boardwalk and Park Place, in Alberta, as well as exclusive use of one of the largest DLE Pilot Plants in North America.

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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 expected results from the pilot plant testing; the impact of the Company's DLE technology; the market demand for lithium; the source of the brines to be tested; the capacity of the Company's DLE pilot plant; that the DLE pilot plant can help Alberta meet the growing demand for lithium as a tool to decarbonize; the expected duration of the pilot program; and the sustainability and efficiency of the DLE pilot plant.

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; that pilot plant testing will contribute to the feasibility phase of the Company's development plans; that DLE technology will help jump start a new resource industry in Alberta; that DLE technology is crucial to advance Alberta's energy transition; that demand for lithium will rise as electric vehicle production advances; that the brines being tested will be collected from the Company's Boardwalk, Park Place and Saskatchewan projects; that the DLE plant will process 10,000 litres per day of lithium-containing brines; that projects such as the Company's DLE pilot plant can help Alberta to meet the growing demand for lithium as a tool for decarbonization; that testing will demonstrate the commercial viability and scalability of the Company's combination of resource, process and design; that the pilot program will last up to 18 months; and that DLE pilot plant will set new standards in sustainability and efficiency within the industry.

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; that pilot plant testing will not contribute to the feasibility phase of the Company's development plans; that DLE technology will not help jump start a new resources

industry in Alberta; that DLE technology will not be integral in advancing Alberta's energy transition; that the electric vehicle production will not advance or that its advance will not increase the demand for lithium; that the brines being tested will not be collected from the Company's Boardwalk, Park Place or Saskatchewan projects; that the pilot plant will not be able to process 10,000 litres of lithium-containing brine per day; that the Company's DLE pilot plant will not help Alberta meet the growing demand for lithium as a tool for decarbonization; that testing will not demonstrate the commercial viability of the Company's combination of resource, process and design; that the pilot program will last longer than 18 months; that the DLE pilot plant will not set a new standard in sustainability and efficiency within the industry; 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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