

LithiumBank Outlines Development Plans for Boardwalk and Park Place

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Calgary, July 31, 2024 - [LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce 2024 development plans for its 100% owned Boardwalk and Park Place lithium brine projects, located in in west-central Alberta.

Over the next 2 quarters, the Company intends to continue advancing, de-risking, and adding value to the Boardwalk and Park Place lithium brine projects. LithiumBank will focus on acquiring bulk brine samples from both project licences to assess its exclusively licensed Direct Lithium Extraction ("DLE") technology at its 10,000 litre/day pilot plant in Calgary. This work intends to demonstrate its effectiveness at concentrating lithium and removing deleterious elements. By doing so it will increase the confidence in the potential for economic extraction of lithium from the Boardwalk and Park Place projects. Results from this work program will be included in future economic assessments of the projects.

Since the start of the year, LithiumBank has made tremendous progress and has delivered key development goals including an updated Preliminary Economic Assessment technical report at Boardwalk entitled "Preliminary Economic Assessment (PEA) for LithiumBank Resources Boardwalk Lithium-Brine Project in West- Central Alberta, Canada" effective February 22, 2024 (see the Company's news releases dated Jan. 16, 2024 and February 29, 2024), released one of North America's largest deep lithium brine inferred NI 43-101 resource estimates at Park Place (see the Company's news release dated June 24, 2024) (see Figure 1) and commissioned one of Canada's largest DLE pilot plant facilities located in Calgary, Alberta (see the Company's news release dated July 10, 2024). All this work aims to de-risk Canadian brine-hosted lithium deposits. These resources are among the largest in North America and are expected to have minimal surface and water disturbance if developed to supply North America's growing demand for lithium.

LithiumBank believes considerable near-term value can be added to its Boardwalk and Park Place projects with successful completion of the following programs that will both advance and de-risk the projects:

DLE Pilot Plant Testing

With substantial lithium resources established at both Boardwalk and Park Place, LithiumBank's key objective in the next 12 weeks is to rigorously assess the operating parameters of its exclusively licensed continuous Direct Lithium Extraction ("cDLE®") technology through pilot testing Boardwalk and Park Place brines at a rate of up to 10,000 litres per day.

The cDLE® process has been adapted from over 20 years of continuous ion exchange experience from various metal recovery applications. The continuous ion exchange process has been proven at commercial scale for the economic extraction of uranium, tungsten and gold and at a pilot scale for nickel, cobalt and scandium (see for further information: cDLE® Technology - Continuous Direct Lithium Extraction (go2lithium.com)). Pilot testing of the lithium application at the Calgary facility aims to demonstrate its potential to be scaled up for commercial production.

The main work objectives are to test brines collected from both Boardwalk and Park Place to:

1. Confirm laboratory bench test results;
2. Optimise the selectivity of the sorbent (ion exchange material) and efficiency of rejecting deleterious impurities;
3. Optimise the desorption of lithium from sorbent;
4. Assess sorbent performance across a range of operating conditions such as pH, temperature, and flow rates of brine & sorbent; and
5. Confirm overall process design effectiveness.

The concentrated product ("eluate") from piloting will be used to test additional processing steps required in producing a battery grade lithium carbonate and/or lithium hydroxide monohydrate ("LHM"). The pilot plant is designed to produce up to 200 L of eluate in a 24 hour period to a concentration of over 3,000 mg/L (3 g/L) Li. This resulting eluate can then be fed into existing commercial downstream processes.

Figure 1. Location map showing LithiumBank's Boardwalk and Park Place projects.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10140/218365_481ecbbd444e5b84_001full.jpg

Mineral resources that are not mineral reserves 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.

Boardwalk

Drilling Program:

1. Formerly producing hydrocarbon well (ID: 100/10-06-069-21W5/00, ("10-6")) was acquired by LithiumBank in May 2024 to collect brine and confirm key reservoir information such as porosity, permeability & deliverability. Historically, the 10-6 well produced hydrocarbons from the upper 65 m of the Leduc Formation until it was suspended due to high levels of brine. LithiumBank plans to extend the 10-6 well at Boardwalk to approximately 2,830 m, though the bottom of the Leduc Fm with additional drilling. This is expected to enable the Company to:
 1. Collect additional bulk brine sample (~250 m³) across the entire vertical column of the Leduc Fm (>200 m) for pilot testing;
 2. Collect brine samples from multiple isolated depth intervals for lithium and complete chemical analysis to validate vertical grade consistency;
 3. Conduct multiple reservoir deliverability (Swab) tests at different depths within the Leduc Formation which will help identify deliverability of isolated zones;
 4. Conduct a 48-hour constant rate test at 400 m³/day to determine permeability;
 5. Conduct a step rate test for max wellbore deliverability estimates; and
 6. Complete borehole logging and detailed geological analysis of the Leduc Fm. to identify zones of porosity and permeability within the Leduc Formation.
1. Perform detailed subsurface reservoir modelling at Boardwalk using subsurface data collected in stage 1 above. This updated reservoir model will help to further solidify the development plan for the area and improve the confidence in the resource estimate.

Park Place

1. Acquire approximately ~150 m³ (150,000 L) of brine from the Leduc Formation from an existing well at Park Place. This sample will be tested in the DLE pilot plant.

1. Acquire and licence 100% of an existing well at Park Place to replicate the work done at Boardwalk.

Qualified Person

The information that forms the basis for the scientific and technical information disclosed in this news release was prepared and approved by Kevin Piepgrass, P.Geo, who is a Qualified Person (QP) for the purposes of National Instrument 43-101. Mr Kevin Piepgrass consents and approves of the inclusion of the data in the form and context in which it appears.

About LithiumBank Resources Corp.

LithiumBank Resources Corp. (TSXV: LBNK) (OTCQX: LBNKF), is a publicly traded lithium company that is focused on developing and de-risking the largest portfolio of lithium brine assets in North America. The Company has completed a NI 43-101 Preliminary Economic Assessment ("PEA") at Boardwalk (Jan. 16, 2024), an initial NI 43-101 Resource Estimate at Park Place (June 24, 2024) which are both located in west central Alberta. The Company is currently conducting large scale pilot testing of a licensed Direct Lithium Extraction ("DLE") technology at the Company's facility in Calgary (July 10, 2024). The DLE technology process being piloted is currently being used at a commercial scale for use in other metals. The Company owns 100% of the 2,130,470 acres of brown-field brine hosted mineral licenses within Alberta and Saskatchewan

Contact:

Rob Shewchuk
CEO & Director
rob@lithiumbank.ca
(778) 987-9767

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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, the Company's development plans for its Boardwalk and Park Place projects and the expected results and timing thereof; the Company's anticipated bulk brine sample collection from its Boardwalk and Park Place projects and the expected timing thereof; the Company's expectations regarding the effectiveness of the Company's licensed DLE technology and that such effectiveness will increase the confidence in the potential for economic extraction of lithium from the Boardwalk and Park Place project; statements regarding the Company advancing, de-risking and adding value to its Boardwalk and Park Place projects; that Canadian deep brine-hosted lithium deposits would have minimal surface and water disturbance if developed; North America's growing demand for lithium; the Company's beliefs that considerable near-term value can be added to its Boardwalk and Park Place projects with successful completion of its DLE pilot plant testing and planned drilling programs; that the cDLE® process can be scaled up for commercial production; the Company's plans to extend the 10-6 well at the Boardwalk project; the Company's plan to perform detailed subsurface reservoir modelling at the Boardwalk project; and the Company's plan to acquire and license 100% of an existing well at the Park Place project 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 be able to complete its development plans on the Boardwalk and Park Place project on the timelines indicated; that the Company will be able to complete the Boardwalk and Park Place brine sample collection indicated and on the timelines anticipated; that the Company's planned work will demonstrate the effectiveness of the Company's licensed DLE technology and that such effectiveness will increase the confidence in the potential for economic extraction of lithium from the Boardwalk and Park Place project; that the Company will advance, de-risk and add value to the Boardwalk and Park Place project; the minimal surface and water disturbance that Canadian lithium-brine hosted deposits would have if developed; that North America's demand for lithium is growing; that considerable near-term value can be added to the Company's Boardwalk and Park Place projects with successful completion of its DLE pilot plant testing and planned drilling programs; that the cDLE® process can be scaled up for commercial production; that the Company is able to extend the 10-6 well at the Boardwalk project; and that the Company is able to acquire and license 100% of an existing well at the Park Place project.

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 risk that the Company will be unable to complete its development plans for its Boardwalk and Park Place projects, or will be unable to do so on the timelines indicated; the risk that the Company will not be able to complete the anticipated bulk brine sample collection from its Boardwalk and Park Place projects, or will be unable to do so on the timelines indicated; the risk that the effectiveness of the Company's licensed DLE technology will not be demonstrated, or that such effectiveness will not increase the confidence in the potential for economic extraction of lithium from the Boardwalk and Park Place project; the risk that Canadian deep-brine hosted deposits will not have minimal surface and water disturbance if developed; the risk that North America's demand for lithium does not continue to grow; the risk that near-term value will not be added to the Company's Boardwalk and Park Place projects with the completion of the Company's DLE pilot plan testing and planned drilling programs; the risk that the cDLE® process cannot be scaled up for commercial production; the risk that the Company will not be able to extend the 10-6 well at the Boardwalk project; the risk that the Company will not be able to perform subsurface reservoir modelling at the Boardwalk project as anticipated, or at all; and the risk that the Company will not be able to acquire and license 100% of an existing well at the Park Place project.

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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

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