

Boardwalk Drilling Returns 82 mg/L Lithium over 167m in Leduc Fm and 78 mg/L over 84m in Swan Hills Fm, Alberta, Canada

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Calgary, September 23, 2024 - [LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce lithium assay results from brine samples taken below the hydrocarbon zone during drilling at the Company's 100%-owned Boardwalk lithium Brine Project ("Boardwalk"). Assays from the Company's licensed well, 100/10-06-069-21W5/00 ("10-6") ranged between 79.8 - 84.4 mg/L lithium, averaging 82 mg/L lithium (Table 1) over a 167m vertical interval (2,588 to 2,761m) (Figure 1) in from the Leduc formation ("Fm") in a 48 hour constant rate flow test. The first ever sampling from the Swan Hills formation in the Boardwalk area ranged between 76.3 - 79.9 mg/L lithium, averaging 78 mg/L lithium over an 84m vertical interval (2,761 - 2,829m) (Figure 1) in an isolated swab test. These results will be included in a future updated mineral resource estimate for the Boardwalk Project.

Sample ID	Formation	Interval (Depth m)	Sample Type
10-6-Z1-4-CR-B13	Leduc Formation	2,588 - 2,761 (167m)	Constant Rate Flow Test samples collected at 4 hour intervals
10-6-Z1-4-CR-B16			
10-6-Z1-4-CR-B19			
10-6-Z1-4-CR-B22			
10-6-Z1-4-CR-B25			
10-6-Z1-4-CR-B28	Swan Hills Formation	2,761 - 2,829 (84m)	Swab Test (Samples taken 90 minutes apart)
Lbbw1006z5sw-b1			
Lbbw1006z5sw-b5			

Table 1. Brine assay results from the 10-6 well at Boardwalk. The 10-6 well is drilled vertical intervals in the table are considered to be true thickness of the formations.

"We are very pleased to report that the grades from drilling the Leduc and Swan Hills Fm's at Boardwalk are very similar to those of the Park Place Lithium brine project 50 kms to the south east at 82 and 78 mg/L lithium, respectively," commented Rob Shewchuk, CEO of LithiumBank. "The lithium assay results collected from below the hydrocarbon zone in the Leduc Fm are approximately 15% better than samples collected from the hydrocarbon zone in the Leduc Fm. We look forward to seeing the impact that the increased lithium grade and the addition of the Swan Hills Fm results will have on an updated resource estimate for the Boardwalk project. With large bulk samples collected from the 10-6 at 82 mg/L lithium, we also expect to see a positive impact on results from Direct Lithium Extraction ("DLE") pilot testing of this brine given the better head grade."

Figure 1. Vertical cross-section of the 10-6 well showing only the Leduc and Swan Hills Fm's and lithium brine sample results.

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The 10-6 well drilling program, completed August 8th, 2024, located in the indicated resource area of Boardwalk (Figure 2) drilled through the entire 316m of the Leduc and Swan Hills Fm. The sampling program included a constant rate flow test in the Leduc Fm starting below the hydrocarbon zone from 2,588 - 2,761m in depth (167m) (Figure 1) over a 48 hour period. During the constant flow rate test, brine samples were collected at approximately 4 hour intervals for the purposes of chemical analysis to determine a representative grade of the entire 167m Leduc Fm interval, which are shown in Table 1. The constant rate flow test also collected additional reservoir data to assist in improving the confidence in the subsurface geology as well as collect a bulk brine sample (248 cubic metres) for DLE pilot testing at the Company's DLE facility in Calgary, AB. Brine samples at the 24 hour mark and beyond of the constant rate flow test were

found to be representative of the Leduc Fm and are reported in Table 1.

The Swan Hills lithium brine samples are the first ever taken within the Boardwalk project area. The Swan Hills Fm lies directly below the Leduc Fm and assays returned lithium grades between 76.3 - 79.9 mg/L lithium, averaging 78 mg/L lithium from isolated zone swab testing over the 84m Fm thickness (2,761 - 2,829m) (Figure 1). The swab test uses plugs above and below an interval to isolate a zone and collect brine from that interval and was performed over a period of 9 hours. Until now, there has been no historical lithium brine sampling information in the Swan Hills Fm in the Boardwalk area.

The sampling was done under the guidance of Gord McMillan, P. Geol., who was on site at the 10-6 during the sampling campaign to ensure Quality Assurance and Quality Control ("QA/QC"). Brine samples were sent to AGAT Laboratory in Calgary Alberta. Duplicate samples were sent to Isobrine Laboratory and Bureau Veritas Laboratory in Edmonton Alberta as duplicate check lab samples. Each batch of samples included duplicate samples and standard reference material to ensure QA/QC.

The drilling program of the 10-6 well commenced on July 26th, 2024 and was completed August 8th, 2024. The Alberta Energy Regulator (AER) approved the transfer of 100% ownership of the 10-6, along with surface rights and road access from the previous owner/operator to LithiumBank on May 16th, 2024. The well is in the eastern portion of Boardwalk's 'Production Zone' as described in the Company's January 2024 Preliminary Economic Assessment ("PEA") as shown in Figure 1.

Figure 2: Boardwalk map showing location of bulk brine sample wells and NI 43-101 resource estimate area entitled: Preliminary Economic Assessment (PEA) For LithiumBank Resources Corp. Boardwalk Lithium-Brine Project in West-Central Alberta, Canada, effectively dated February 22, 2024 and authored 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., and Lisa Park, AusIMM. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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There is no guarantee that all or any part of the mineral resource will ever be upgraded to a higher category. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Qualified Person

The information that forms the basis for the scientific and technical information disclosed in this news release was prepared and approved by Gordon MacMillan, P. Geo, who is a Qualified Person (QP) for the purposes of National Instrument 43-101. Mr. MacMillan is an independent consulting geologist of a number of brine mineral exploration companies and oil and gas development companies. Mr. MacMillan is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and has been practising as a professional in hydrogeology since 2000. Mr. MacMillan 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 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.

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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 complete its development plans on the Boardwalk project as impacted, that the Company will be able to include the recent assay results in a future updated mineral resource estimate for the Boardwalk Project; the fact that the Company will complete an updated mineral resource estimate for the Boardwalk Project; that management's expectations regarding the impact of the increased lithium grade will prove to be accurate; and that there will be positive impact from the results of the DLE pilot testing.

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 exploration and development plans for its Boardwalk project; changes in legislation impacting the Company's business plans; unanticipated costs; that the Company will not be able to complete an updated mineral resource estimate for the Boardwalk Project; that management's expectations regarding the impact of the increased lithium grade will nor prove to be accurate; that there will not be a positive impact from the results of the DLE pilot testing, general business, economic and social uncertainties; litigation, legislative, environmental, and other judicial, regulatory, political, and competitive developments; and other risks outside of the Company's control.

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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