

# LithiumBank to Acquire Second Well for Re-entry and Unlock Era Funding at Boardwalk Lithium Project

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Calgary, November 20, 2025 - [LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce that, further to its news release dated July 17, 2025, the Company started a comprehensive work program to unlock CAD \$3.9 million in funding from the Province of Alberta through the Emissions Reduction Act ("ERA"). In partnership with the Province, LithiumBank is focused on commencing near-term production from the Boardwalk Lithium Brine Project ("Boardwalk") by employing modular Direct Lithium Extraction ("DLE") plants. This modular approach will derisk the project by reducing upfront capital while also utilizing existing oil and gas infrastructure.

To this end, LithiumBank has begun the process of acquiring a second suspended, past producing well located in close proximity to the Company's 10-6 well (acquisition announced May 16, 2024) at the 100% owned Boardwalk Project, located in west-central Alberta, Canada (Figure 1).

The Company believes this well, following exploration work, can likely support near-term lithium-brine production as it is in an area that has abundant historic production data and surface/subsurface infrastructure (wells, well pads, pipelines, roads, water, power). In order to complete the well license transfer to acquire 100% ownership of the new well, the Company requires approval by the Alberta Energy Regulator (AER). The Company will announce an update as and when additional information on this transfer of this new well license becomes available.

As previously announced (July 17, 2025), to qualify for reimbursement of expenses from the ERA, LithiumBank must complete the following milestones:

1. Complete an additional exploration drill hole through the Leduc formation reservoir at Boardwalk to support an advanced reservoir model, geological model, and collect additional brine. This exploration test well is situated so it can be converted into a production well in the future;
2. Conduct long cycle DLE testing and optimization, focusing on concentration and impurity removal testing, and conversion to lithium carbonate; and,
3. Complete a Feasibility Study at Boardwalk that assesses a low Capex, modular approach to lithium production.

The Company anticipates that this well acquisition will initiate the first milestone allowing the Company to test the reservoir productivity, collect additional brine for DLE test work, and optimize plant parameters (Milestone 2). Results from milestones 1 and 2 are expected to support a NI 43-101 Feasibility Study to be completed by the end of 2026 for the third milestone. The ERA Program will refund the Company 50% of eligible expenditures for each of the three milestones as they are completed, up to a total of \$3.9M.

Over the last five years, the Company has successfully consolidated all the strategic Brine Hosted Mineral Licenses ("BHML") at Boardwalk and Park Place covering the Leduc formation (BHML areas shown in Figure 1). The NI 43-101 resource estimates at Boardwalk and Park Place, as shown below in Figure 1, are both reported as the highest-grade resource estimates in Alberta and together make LithiumBank the largest known holder of lithium brine resources in North America (Figure 1). The two projects are completely unrestricted by overlapping pore space or carbon sequestration applications/permits allowing for a clearer path toward permitting of the first production of lithium from brines in Alberta.

Figure 1: Map of the Boardwalk and Park Place projects highlighting categories of NI 43-101 lithium brine resource estimates.

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

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#### Notes

- 1: 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 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.
- 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 lbs).
- 3: Tonnage numbers are rounded to the nearest 1,000 unit.
- 4: In a 'confined' aquifer (as reported herein), effective porosity is an appropriate parameter to use for the resource estimate.
- 5: The resource estimation was completed and reported using a cut-off of 50 mg/L Li.
- 6: To describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li<sub>2</sub>CO<sub>3</sub>, or Lithium Carbonate Equivalent (LCE).

#### Equity Grant to Management

The Company has granted stock options (the "Stock Options") to two officers to purchase an aggregate of 300,000 common shares of the Company. The Stock Options will be exercisable at a price of \$0.58 per share with an expiry of November 17, 2030.

#### 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.Geol, 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 its two flagship projects, Boardwalk and Park Place, in Western Canada, which host some of the largest lithium brine resources in North America (Figure 1). The Company holds 1,240,140 acres of brown-field brine hosted mineral licenses, across three (3) districts in Alberta and Saskatchewan. The Company has pilot tested multiple mature Direct Lithium Extraction ("DLE") technologies and is working toward establishing commercial lithium production by a modular approach.

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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, statements regarding the acquisition of a second well located at the Boardwalk Project, the second well supporting near-term lithium-brine production, amount of funding to be received by the Company from the ERA, achievement of the milestones and the expected timing thereof, results from milestones 1 and 2 supporting a NI 43-101 Feasibility Study and the expected timing thereof, that advancing Boardwalk using modular DLE plants will

derisk the project by reducing upfront capital, and statements regarding permitting of the first production of lithium from brines in Alberta, 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 acquire the second well on the terms anticipated; that the AER will approve the transfer of the second well; that the well will support near-term lithium-brine production; that the Company will receive the expected funding from the ERA; that the Company will be able to achieve the milestones by the end of 2026, or at all; that advancing Boardwalk using modular DLE plants will derisk the project by reducing upfront capital; and that there is a clear path toward permitting of the first production of lithium brines in Alberta.

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 not acquire the second well; the risk that the second well will not support near-term lithium-brine production; that the AER will not approve the transfer of the second well; that the Company will not receive the anticipated funding from the ERA; that the Company will be unable to achieve the milestones by the end of 2026, or at all; that advancing Boardwalk using modular DLE plants will not derisk the project; that the Company will not be able to permit the first production of lithium brines in Alberta; that North America's demand for lithium does not continue to grow; 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 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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