

# LithiumBank Advances Boardwalk Toward Commercial Production with SLB

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Vancouver, May 28, 2026 - [LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce the advancement of its 100% owned Boardwalk lithium brine project ("Boardwalk") through the initiation of a Feasibility Study and Front-End Engineering Design ("FEED"), awarded to global energy technology company and NYSE listed SLB. Boardwalk is centrally located in northwest Alberta in close proximity to highways, roads, pipeline infrastructure and grid power.

The Company completing such a milestone marks a significant step forward under LithiumBank's previously announced Development Agreement with SLB. SLB will support this project using its proprietary integrated lithium production solution, which includes systems for brine treatment, Direct Lithium Extraction ("DLE") technology, impurity removal, brine concentration and lithium conversion processes. SLB's process has been tested at one of the world's largest DLE-based demonstration plants, in Clayton Valley, NV ([SLB link](#)).

The Feasibility Study will build directly on the robust technical and economic foundation established in the Company's updated Preliminary Economic Assessment ("PEA") for Boardwalk, announced in 2024 (see January 16, 2024 release for further details). The PEA highlighted the project's potential to be a globally competitive lithium brine operation, demonstrating a pre-tax NPV (8%) of approximately US\$3.7 billion and low operating costs of US\$4,588 per tonne of lithium carbonate equivalent (LCE). These results underscore the advantages of Boardwalk's scale, 100% crown land position, resource quality, no overlapping carbon capture permits and favourable infrastructure setting in Alberta.

The upcoming Feasibility Study and FEED work will further refine these assumptions through detailed engineering, integrated process design, and optimized development planning. Importantly, the study is expected to evaluate and capture the potential benefits of leveraging existing oil and gas infrastructure within the project area—an opportunity that was not incorporated into the PEA—which could further reduce capital requirements and improve overall project economics. This next phase is expected to enhance project definition, reduce execution risk, and position Boardwalk for a disciplined transition toward commercial production.

The Feasibility and Front-End Engineering and Design ("FEED") study will evaluate an initial modular development scenario consisting of two DLE units, each capable of producing up to 5,000 tonnes per annum ("tpa") of lithium carbonate, for a total of up to 10,000 tpa. The modular design enables scalable, phased expansion while reducing capital intensity and execution risk.

LithiumBank previously completed initial DLE pilot testing with SLB (see news release dated April 14, 2025), demonstrating sustained lithium recoveries of up to 95% and exceptional impurity removal, with greater than 99% overall rejection. Individual impurity rejection rates included 98.80% for boron, 99.97% for calcium, 99.96% for magnesium, 99.98% for potassium, 99.98% for sodium, and 99.97% for strontium. The initial pilot campaign processed approximately 35,000 litres of brine sourced from the Boardwalk project.

Building on these results, the upcoming well-to-product demonstration will process approximately 120,000 litres of Boardwalk brine from the Company's 10-6 well over a period of approximately three weeks. This extended, continuous operation, is designed to support process optimization and inform commercial-scale design and construction parameters.

"We are excited to advance Boardwalk supported by SLB, whose proven technology and global execution capabilities from subsurface expertise through to lithium conversion provide a pathway to commercial production which will enable the company to de-risk and accelerate our commercial production journey, effectively bypassing the costly and time-consuming demonstration facility processes. This collaboration will provide a pathway for the company to achieve the first commercial scale brine production in Canada beyond

10,000 tpa LCE," commented Rob Shewchuk, CEO and Director of LithiumBank.

The Company also acknowledges the strong and continued support of the Government of Alberta, which has demonstrated a clear commitment to advancing innovative resource development and reducing emissions through strategic funding initiatives. The \$3.9 million in non-dilutive funding from Emissions Reduction Alberta reflects the province's confidence in Direct Lithium Extraction technologies and the potential for lithium brine projects such as Boardwalk to contribute to Alberta's evolving energy landscape.

Alberta's established regulatory framework, extensive subsurface expertise, and proactive approach to integrating emerging technologies position the province as a leading jurisdiction for lithium development in North America. Government-backed programs like ERA play a critical role in accelerating project timelines, de-risking early-stage development, and supporting the commercialization of lower-impact extraction methods. LithiumBank believes this collaborative environment will be instrumental in advancing Boardwalk toward production while contributing to Alberta's economic diversification and participation in the global battery supply chain.

As part of this development program, LithiumBank has commenced Milestone 2 under its funding agreement with Emissions Reduction Alberta ("ERA"), which provides up to \$3.9 million in non-dilutive funding.

Supporting this work, approximately 150,000 litres of brine have been collected from the Company's 10-6 well within the study area. This material will be used to optimize processing parameters and validate the integrated flowsheet under conditions representative of future commercial operations. Following DLE extraction, the lithium-rich eluate will undergo further concentration via high-pressure reverse osmosis system before final conversion into battery-grade lithium carbonate.

The Feasibility Study will focus on the eastern portion of the Boardwalk resource, a well-characterized brownfield area with extensive historical oil and gas infrastructure and data. This area hosts measured and indicated resources within LithiumBank's NI 43-101 estimate, which outlines 5.2 million tonnes measured and indicated of lithium carbonate equivalent (LCE) and 2.8 million tonnes inferred LCE.

Boardwalk's NI 43-101 resource estimate, as outlined in the "LithiumBank Resources Corp. Boardwalk NI 43-101 Technical Report" (effective February 20, 2025), includes Measured and Indicated resources of 5.2 million tonnes of lithium carbonate equivalent ("LCE") at an average grade of 81.6 mg/L lithium within 11.96 cubic kilometres of brine, and Inferred resources of 2.8 million tonnes LCE at 79 mg/L lithium within 6.56 cubic kilometres of brine.

Table 1: Boardwalk Lithium Measured, Indicated, and Inferred Mineral Resource Estimations

Resource Category	Reservoir	brine Volume (km3)	Grade (mg/L lithium)	Sub total - tonnes LCE	Category
Measured	Leduc (oil saturated zone)	0.25	71.8	91,000	1,67
Measured	Leduc (water saturated zone)	4.07	81.8	1,580,000	3,52
Indicated	Leduc (water saturated zone)	8.52	81.8	3,524,000	2,77
Inferred	Leduc (water saturated zone)	2.73	81.8	1,128,000	
Inferred	Beaverhill Lake/Swan Hills	4.18	78.1	1,649,000	

Note 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.

Note 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 lbs).

Note 3: Tonnage numbers are rounded to the nearest 1,000 unit.

Note 4: In a 'confined' aquifer (as reported herein), effective porosity is an appropriate parameter to use for the resource estimate.

Note 5: The resource estimation was completed and reported using a cut-off of 50 mg/L Li.

Note 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).

This collaboration outlines a comprehensive development roadmap spanning feasibility, engineering, procurement, construction, and commissioning, with a targeted path to commercial production as early as

2029.

Boardwalk is positioned to become a strategically important domestic source of lithium, supporting the growing North American electric vehicle and energy storage supply chains.

Figure 1. Map of Boardwalk NI 43-101 Resource Estimate Outlining the Feasibility/FEED Study Area

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

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#### Notes

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Figure 2: Cross-section through Boardwalk showing effective porosity. Cross-section line shown on Figure 1.

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#### 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. Mr. Kevin Piepgrass is the Chief Operating Officer for LithiumBank and is non-independent.

#### 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. These projects 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 districts in Alberta and Saskatchewan. The Company has pilot tested multiple mature Direct Lithium Extraction ("DLE") technologies and has signed a Development Agreement with SLB to bring the Boardwalk project into production. This agreement includes binding DLE licensing terms with SLB to provide an energy efficient, cost-effective and commercially viable end-to-end lithium brine solution. The Company is now working toward establishing commercial lithium production using a modular scale-up 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 Parties collaborating in developing the Boardwalk asset using licensed modular DLE technology; the Company commissioning a Feasibility Study and the anticipated timing thereof; the first phase of development involving two initial DLE modules capable of 10,000 tpa per annum LCE; the Company having a clear sight to commercial production on the Boardwalk Project; the Company saving significant time and costs compared to alternative development strategies; Boardwalk creating limited new surface disturbance and benefiting local communities; The Leading Energy Technology Supplier's end to end DLE solution and modular approach scaling up production by 5,000 tpa LCE increments with a capital intensity that is more favourable than comparable brine projects in North America; the flexible commercialization approach significantly reducing the financial and technical risk in commercializing production of a battery grade lithium carbonate; Leading Energy Technology Supplier and the Company entering into definitive agreements with respect to the DA; Leading Energy Technology Supplier's technology producing high-purity lithium carbonate or hydroxide; and the Company accomplishing any of the key milestones of the partnership with Leading Energy Technology Supplier, 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 Parties will collaborate in developing the Boardwalk asset using licensed modular DLE technology on the terms set out in the DA, or at all; that the Company will commission a Feasibility Study that will be completed in 2026; that the first phase of development will involve two initial DLE modules capable of 10,000 tpa per annum LCE; that the Company will have a clear sight to commercial production on the Boardwalk Project; that the Company will save significant time and costs compared to alternative development strategies; that Boardwalk will create limited new surface disturbance and benefit local communities; that the Leading Energy Technology Supplier's end to end DLE solution and modular approach will scale up production by 5,000 tpa LCE increments with a capital intensity that is more favourable than comparable brine projects in North America; that the flexible commercialization approach will significantly reduce the financial and technical risk in commercializing production of a battery grade lithium carbonate; that the Leading Energy Technology Supplier and the Company will enter into definitive agreements with respect to the DA; that the Leading Energy Technology Supplier's technology produces high-purity lithium carbonate or hydroxide; that the Company will accomplish the key milestones of the partnership with the Leading Energy Technology Supplier; and that the Company will be able to raise the capital required in connection with accomplishing the key milestones.

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 Parties will not collaborate in developing the Boardwalk asset using licensed modular DLE technology on the terms set out in the DA, or at all; that the Company will not commission a Feasibility Study that will be completed in 2026; that the first phase of development will not be on the terms anticipated; that the Company will not have a clear sight to commercial production on the Boardwalk Project; that the Company will not save significant time and costs compared to alternative development strategies; that Boardwalk will create new surface disruptions; that Boardwalk will not benefit local communities as anticipated, or at all; that the Leading Energy Technology Supplier's end to end DLE solution and modular approach will not scale up production as anticipated; that financial and technical risk will be reduced; that the Leading Energy

Technology Supplier and the Company will not enter into a definitive agreement; that the Leading Energy Technology Supplier's technology will not produce high-purity lithium carbonate or hydroxide; that the Company will not accomplish the key milestones of the partnership with the Leading Energy Technology Supplier; 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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