

LithiumBank Files NI 43-101 Resource Estimate Technical Report for the Park Place Lithium Brine Project, West-Central Alberta

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Calgary, August 7, 2024 - [LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce the filing of the National Instrument ("NI") 43-101 Technical Report for the Park Place Lithium-Brine Project located in West-Central Alberta, Canada (Figure 1) entitled "LithiumBank Resources Corp. Park Place NI 43-101 Technical Report" effectively dated June 24, 2024. The Park Place resource estimate highlights was originally announced by the Company on June 24, 2024. The Park Place Technical Report can be found on the Company's website and on SEDAR+.

Park Place Resource Estimate Highlights include:

- Park Place is the largest known NI 43-101 inferred lithium brine resource estimate in North America.
- Highest known reported lithium-in-brine grades used in a NI 43-101 inferred lithium resource estimate in Alberta.
- 10,076,000 tonnes inferred LCE within the Leduc Fm aquifer at an average of 79.4 mg/L lithium.
- 11,620,000 tonnes inferred LCE within the Swan Hills Fm aquifer, which underlies the Leduc Formation, at an average of 80.9 mg/L lithium.
- Multiple high porosity areas occur that have a combined Leduc & Swan Hills Fm thickness of over 350 metres, and as high as 511 m, to be studied for potential selection of future PEA.
- Subsurface reservoir modelling conducted by SLB and Matrix included data from 420 wells, 104 km² of 3D seismic data and 262 km of two-dimensional seismic data.
- The subsurface reservoir model will assist in planning well networks and locations in future economic and engineering studies such as a PEA; and
- Park Place bulk brine sample collection to occur in H2 2024 to be included in the 10,000 L/day direct lithium extraction ("DLE") pilot plant test work located in the Company's DLE facility in Calgary, Alberta.

Reporting Parameters	Leduc Fm Domain	Swan Hills Fm Domain	Combined Total
Total Volume (km ³) ¹	501.2	660.5	1,161.70
Pore Volume (km ³) ²	25.1	28.4	53.5
Average Li Concentration (mg/L)	79.4	80.9	80.2 ³
Average Effective Porosity (%)	5	4.3	4.6 ⁴
Average Brine Pore Space (%)	95	95	95
Total Elemental Li Resource (tonnes)	1,893,000	2,183,000	4,076,000
Total LCE (tonnes)	10,076,000	11,620,000	21,697,000

1. Total volume of rock and pore space

2. Total volume of effective porosity

3. Calculated using a weighted average (by pore volume) from the average grade of the Leduc and Swan Hills formations

4. Calculated using a weighted average porosity by total formation volume for both Leduc and Swan Hills formations

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 Li₂CO₃, or Lithium Carbonate Equivalent (LCE).

The consolidated Park Place project consists of 1,404,558 acres of contiguous Brine Hosted Mineral Licenses ("BHML"). The project is situated between Edson, Fox Creek, and Hinton, approximately 180 km west of Edmonton, and is approximately 50 km to the south of the Company's Boardwalk lithium brine project ("Boardwalk"). This area has seen over 70 years of hydrocarbon extraction resulting in a well-established and well-trained labour force, networks of all-weather gravel roads, drill sites that can be easily accessed from Provincial highways, and electrical transmission lines that run through and adjacent to the project (see Figure 1).

The mineral resource estimate work was prepared within a portion of the Park Place Property (81%) that is defined as the area of interest and totals 1,140,115 acres (Figure 1). The Swan Hills Fm directly underlies the Leduc Fm and appear to be in hydraulic communication based on regionally available pressure data. While they may represent a regionally connected aquifer system, the two formations are evaluated separately due to an identifiable difference in lithology and porosity. The Swan Hills Fm is mapped to from 24 to 264 m in thickness within the claims area and the Leduc Fm immediately overlies the Swan Hills Fm, where present, with a maximum thickness of 366 m within the claims area. The maximum observed combined thickness where the two units overlap within the property is 511 m of highly porous reservoir rock occur that would potentially present ideal locations for consideration within a PEA.

Figure 1: Map of the Park Place project showing Area of Interest and lithium brine samples used in the Park Place NI 43-101 resource estimate along with surface infrastructure.

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

https://images.newsfilecorp.com/files/10140/219209_3991e50f54510a35_001full.jpg

The scientific and technical information relating to the Park Place mineral resources presented in this news release has been reviewed and approved by Mr. Alex Haluszka P. Geol. of Matrix Solutions Inc. Mr. Alex Haluszka is independent of LithiumBank and the Park Place property, and a Qualified Person as defined by NI 43-101.

The scientific and technical information relating to the Park Place mineral resources, related to the potential of lithium extraction, presented in this news release has been reviewed and approved by Mr. Maurice Shevalier, P.Chem, of Matrix Solutions Inc. Mr. Maurice Shevalier, P.Chem, is independent of LithiumBank and the Park Place property, and a Qualified Person as defined by NI 43-101.

The scientific and technical information relating to the brine sampling and lithium grade validation for the Park Place mineral resources presented in this news release has been reviewed and approved by Mr. Roy Eccles P. Geol. of APEX Geoscience Ltd. Mr. Eccles is independent of LithiumBank and the Park Place Property, and a Qualified Person as defined by NI 43-101.

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 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.

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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 expectations regarding the anticipated Park Place bulk brine sample collection and timing thereof and the Company's expectation that its sampling and analysis method has produced conservative results that avoid over-estimation of the mineral resources at Park Place 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 Park Place bulk brine sample collection and on the timelines anticipated and the Company's sampling and analysis method produced conservative results that avoid over-estimation of the mineral resources at Park Place.

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 Park Place bulk brine sample collection or will be unable to do so on the anticipated timelines and the risk that the Company's sampling and analysis method did not produce conservative results and over-estimated the mineral resources at Park Place.

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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