

Boardwalk Well Sampling Program Returns Higher Average Lithium Grades Than Current Inferred Mineral Resource Estimate

28.06.2022 | [GlobeNewswire](#)

Highlights

- All four wells returned average lithium grades above current Inferred Resource Estimate
- Well 100/09-26-068-22W5/00 average grade – 73.8 mg/L Lithium
- Well 100/07-25-068-22W5/00 average grade – 70.8 mg/L Lithium
- Well 100/10-06-069-21W5/00 average grade – 69.9 mg/L Lithium
- Well 100/13-27-068-22W5/00 average grade – 72.6 mg/L Lithium

VANCOUVER, June 28, 2022 - [LithiumBank Resources Corp.](#) ("LithiumBank") (TSX-V: LBNK) is pleased to announce the assay results from the Boardwalk Brine Project located in road accessible west-central Alberta. LithiumBank collected four 20 cubic metre samples (80 m3 total) of Leduc Formation brine from four selected wells in the south Sturgeon Lake oilfield (Figure 1) between July 26th and August 13th, 2021. These were collected for due diligence purposes, to increase sample density, and for mineral processing test work with select direct lithium extraction (DLE) technology providers.

The Sturgeon Lake oilfield at Boardwalk has been producing petroleum and natural gas since the early 1950's from the Leduc formation. This legacy has resulted in an established well trained labour force, networks of all-weather gravel roads, permitted drill sites that can be accessed from Provincial highways, and electrical transmission lines that run through and adjacent to the project (see Figure 1).

LithiumBank COO, Kevin Piepgrass stated, "Results from the assay analysis are very encouraging as the average grades, of all the analysis from each of the four wells (Table 1), are above the average grade of the NI 43-101 Resource Estimate of 67.1 mg/L lithium (Table 2). The sampled wells are spread over ~6.3 km which continue to demonstrate excellent grade continuity of the Li-brine over the investigated reservoir portions of the ~50 km long Sturgeon Lake reef complex"

Table 1. Boardwalk Assay Results

Well ID	Number of assays	Maximum Grade Lithium (mg/L)	Minimum Grade Lithium (mg/L)	Average Grade Lithium (mg/L)
100/09-26-068-22W5/00	20	90.3	67.4	73.8
100/07-25-068-22W5/00	7	71.8	68.8	70.8
100/10-06-069-21W5/00	7	72.3	65.9	69.9
100/13-27-068-22W5/00	7	77.6	65.7	72.6

CEO, Rob Shewchuk states, "We are pleased to have received positive assay results from all 4 wells sampled at Boardwalk, where the Leduc formation continues to demonstrate an exceptional setting for world-class lithium brine deposits. We look forward to completing additional work ahead of the release of our PEA that will result in an upgraded NI 43-101 Resource Estimate that could drive even stronger PEA outcomes for LithiumBank."

Samples were analysed at AGAT Laboratories, an ISO 17025:2017 certified lab, in Calgary Alberta. LithiumBank implemented strict Quality Control and Quality Assurance (QA/QC) protocols for the analysis. Initial testing of the four wells included six brine samples from each well. Well number 100/09-26-068-22W5/00 was sampled first and included six lab duplicates, blanks, standard reference material, and check lab analysis.

LithiumBank conducted a second round of QA/QC with a new standard reference material sample made to mimic the Sturgeon Lake brine grades. The second round also included blanks and duplicates and consisted of an additional 13 samples from well 100/09-26-068-22W5/00 and one additional sample from the other three wells. All samples were analysed at AGAT Labs in Calgary, AB.

The attention to the QA/QC process and laboratory analytical procedure now provides a solid foundation for

the brine chemistry and a high-level of accuracy and precision of the lithium and other brine mineral concentrations.

The Sturgeon Lake Leduc Formation Li-brine inferred resource is globally estimated at 1,122,000 tonnes of elemental Li at an average lithium concentration of 67.1 mg/L Li in 16.7 km³ of formation brine volume (Table 2). The global (total) lithium carbonate equivalent (LCE) for the inferred mineral resource is 5,973,000 tonnes LCE at an average grade of 67.1 mg/L Li (as reported in LithiumBank's news release dated May 31st, 2022).

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 be converted into a mineral reserve.

Table 2 Sturgeon Lake Leduc Formation Li-brine NI 43-101 inferred resource estimate presented as a global (total) resource.

Reporting parameter	Leduc Formation Reef Domain
Aquifer volume	321.99 (km ³)
Brine volume	16.72 (km ³)
Average lithium concentration	67.1 (mg/L)
Average porosity	5.3 (%)
Average brine in pore space	98.0 (%)
Total elemental lithium resource	1,122,000 (tonnes)
Total lithium carbonate equivalent	5,973,000 tonnes (LCE)

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 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.

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), porosity is a proxy for specific yield.

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

Note 6: In order 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).

Technical information in this report has been reviewed by Mr. Kevin Piepgrass (Chief Operations Officer, LithiumBank Resources Corp.), who is a Member of the Association of Professional Engineers and Geoscientists of the province of BC (APEGBC) and is a Qualified Person (QP) for the purposes of NI 43 101. Mr. Piepgrass consents to the inclusion of the data in the form and context in which it appears.

About LithiumBank Resources Corp.

LithiumBank Resources Corp. is an exploration and development company focused on lithium-enriched brine projects in Western Canada where low-carbon-impact, rapid DLE technology can be deployed. LithiumBank currently holds over 3.2 million acres of mineral titles, 2.82M acres in Alberta and 326K acres in Saskatchewan. LithiumBank's mineral titles are strategically positioned over known reservoirs that provide a unique combination of scale, grade and exceptional flow rates that are necessary for a large-scale direct brine lithium production. LithiumBank is advancing and de-risking several projects in parallel to the Boardwalk Lithium Brine Project.

Contact:

[LithiumBank Resources Corp.](https://lithiumbank.ca)

Robert Shewchuk, CEO & Director

rob@lithiumbank.ca

(778) 987-9767

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Figure 1: Map of Sturgeon Lake Lithium Brine Project, West-central Alberta with wells sample results by LithiumBank is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/bf9aea60-020f-4a66-96d2-f02f4b994c84>

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