

LithiumBank Signs MOU With Invest Alberta to Develop Commercial Lithium Production Facility at Boardwalk

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CALGARY, April 05, 2023 - [LithiumBank Resources Corp.](#) (TSX-V: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce it has signed a Memorandum of Understanding ("MOU") with Invest Alberta to support the development of a commercial lithium production facility at the Company's Boardwalk brine project (the "Boardwalk Project" or "Boardwalk") located 85 kilometres east of Grand Prairie, Alberta. Under the agreement, Invest Alberta has agreed to support LithiumBank by promoting the project domestically and internationally, facilitating relationships with key stakeholders and senior government officials, and connecting the Company with post-secondary institutions to create a qualified talent pipeline. The agreement has the potential to create high paying employment opportunities in Alberta and to solidify the province's position as a supporter of the clean energy sector.

"Invest Alberta is a great example of why we believe Alberta is one of the best locations in the world to develop critical mineral resources and electrification supply chains," commented LithiumBank Executive Chairman Paul Matysek. "This Memorandum of Understanding is an important step for LithiumBank as we aim to make Alberta and Canada global leaders in lithium resource development. Invest Alberta's support is expected to accelerate the creation of new green energy jobs that can help Alberta capitalise on the era of electrification and decarbonization."

"Unlocking the potential of Alberta's lithium resources creates new opportunities for innovation, investment, and jobs that are expected to benefit the local economy and the global community," said Rick Christiaan, Invest Alberta CEO. "LithiumBank's commercial lithium production facility in northern Alberta marks a significant step for Alberta as a destination of choice for critical mineral resource development and as a key partner in the electrification supply chain."

"Alberta's economy has momentum and LithiumBank wants to be a part of it. Our province has a friendly corporate tax rate, with a ready-to-work, skilled workforce, and decreased red tape to ensure businesses like LithiumBank can prosper. I look forward to seeing what innovative energy solutions may come from this MOU agreement," commented Alberta Minister Rajan Sawhney, Trade, Immigration and Multiculturalism.

Under the agreement, Invest Alberta has agreed to:

- Support LithiumBank in applying for and optimising other applicable incentives;
- Build connections with stakeholders, both domestically and through its network of international representatives abroad, to encourage the growth of LithiumBank;
- Facilitate connections with key senior industry experts and operators who have established relationships with Invest Alberta or affiliate organisations;
- Connect LithiumBank with Alberta's post-secondary institutions to create a talent pipeline in support of the Project; and
- Communicate LithiumBank's commitment to the Project and its positive impact for Alberta.

In line with the Company's development goals, LithiumBank intends to:

- Expand its operations in Alberta;
- Continue developing and funding the Project with the objective of having the complex operational by 2027; and
- Begin the process of locating and hiring employees in Alberta, with an objective of hiring 25 full-time employees within 18 months.

Boardwalk Lithium Brine Project

The Boardwalk Project is located in west-central Alberta, approximately 85 km east of the City of Grande

Prairie and 270 km northwest of the City of Edmonton. The lithium brine project includes indicated mineral resources, at 393,000 tonnes of Lithium Carbonate Equivalent ("LCE") at a grade of 71.6 mg/L and a further 5,808,000 tonnes of Inferred LCE at 68.0 mg/L lithium¹.

Recent hydrogeological studies of the Boardwalk reservoir have shown that the 'Production Zone' within the Leduc Formation is capable of providing consistent, high volume brine production over a 20-year period (see Figure 1). Furthermore, recent results from Direct Lithium Extraction ("DLE") test work completed by Conductive Energy Inc. indicate that the technology is scalable and effective at extracting lithium chloride ("LiCl") from the Boardwalk brine.

Figure 1: Boardwalk lithium brine project showing the 'Production Zone'.

Qualified Person

The scientific and technical disclosure in this news release has been reviewed and approved 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 British Columbia (APEGBC) and is a Qualified Person (QP) for the purposes of National Instrument 43-101. Mr. Piepgrass consents to the inclusion of the data in the form and context in which it appears.

About Invest Alberta

Invest Alberta is engaging the world and providing high-end tailored support to companies, investors, and major new projects. With team members strategically positioned in key markets around the world, Invest Alberta works to break down barriers so businesses can start up, scale up, and succeed without limits. Since 2020, Invest Alberta has supported the commitment of nearly \$20 billion in investment that created more than 24,000 new high-value jobs for Albertans. For more information, please visit: www.investalberta.ca.

About LithiumBank Resources Corp.

[LithiumBank Resources Corp.](#) is a 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 3.6 million acres of mineral titles, 3.33M acres in Alberta and 336k 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 of the Boardwalk Lithium Brine Project.

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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, the statement that the agreement has the potential to create high paying employment opportunities in Alberta and to solidify the province's position as a supporter of the clean energy sector; Invest Alberta's support is expected to accelerate the creation of new green energy jobs that can help Alberta capitalise on the era of electrification and decarbonization and the Company's intention to expand its operations in Alberta, continue developing and funding the Project with the objective of having the complex operational by 2027, and begin the process of locating and hiring employees in Alberta, with an objective of hiring 25 full-time employees within 18 months 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 agreement will create high paying employment opportunities in Alberta and will solidify the province's position as a supporter of the clean energy sector; Invest Alberta's support will accelerate the creation of new green energy jobs that can help Alberta capitalise on the era of electrification and decarbonization and the Company will expand its operations in Alberta, continue developing and funding the Project with the objective of having the complex operational by 2027, and begin the process of locating and hiring employees in Alberta, with an objective of hiring 25 full-time employees within 18 months. 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 factors that may cause actual results to vary, include, without limitation, that the agreement will not create high paying employment opportunities in Alberta and will not solidify the province's position as a supporter of the clean energy sector; Invest Alberta's support will not accelerate the creation of new green energy jobs that can help Alberta capitalise on the era of electrification and decarbonization and the Company will not expand its operations in Alberta as expected by management, will not continue developing and funding the Project with the objective of having the complex operational by 2027 or at all, and will not begin the process of locating and hiring employees in Alberta as expected by management or at all. 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

¹ See "NI 43-101 Technical Report - Updated Indicated and Inferred Resource Estimates for [LithiumBank Resources Corp.](#)'s Boardwalk Lithium-Brine Project in West-Central Alberta, Canada. By D. Roy Eccles P. Geol., Jim Touw P. Geol., Egon Linton P. Eng. with an Effective date of 20 December 2022" The report is available on [www.sedar.com](#) and the Company's website.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/233013f1-721c-44f6-ad55-e461651c19b2>

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