

LithiumBank Reports US\$2.7 Billion Pre Tax NPV From PEA on a 31,350 TPA LHM Operation at Boardwalk Lithium Brine Project

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CALGARY, May 25, 2023 - [LithiumBank Resources Corp.](#) (TSX-V: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce the highlights from the initial Preliminary Economic Assessment ("PEA") for the Boardwalk lithium brine project located in west-central Alberta, Canada. The completed NI 43-101 PEA Technical Report will be filed on SEDAR within 45 days of this announcement.

Boardwalk Highlights¹

- 31,350 metric tonnes per year of battery grade lithium hydroxide monohydrate ("LHM")² over a 20-year period, the largest proposed LHM production in North America
- USD \$2.7 Billion NPV₈ and 21.6% IRR on a pre tax basis
- USD \$1.7 Billion NPV₈ and 17.8% IRR on an after tax basis
- OPEX of USD \$6,807/tonne LHM
- Direct Lithium Extraction ("DLE") used to process Boardwalk brine will require less fresh water and have a surface footprint that is a fraction of hard rock or evaporation lithium production.
- Located in Tier 1 jurisdiction, west-central Alberta, that has a long history of resource extraction, well established infrastructure, and an actively supportive government.
- Power to be generated on site using high-efficiency gas turbines with steam cogeneration that will lower the project's overall carbon footprint. The proposed gas turbine units may be run on 80% hydrogen when a reliable supply is available.
- Multiple opportunities to significantly enhance project economics through optimization, further engineering, and pending incentive tax credit.
- Project economics used USD \$26,000/t LHM and provides strong leverage to higher lithium prices.

¹ Readers are cautioned that reliance on information in this announcement without reference to the Technical Report may not be appropriate. The forthcoming Technical Report is meant to be read as a whole, and sections should not be read or relied upon out of context.

² 31,350 metric tonnes lithium hydroxide monohydrate ("LHM") is equivalent to 28,000 metric tonnes lithium carbonate equivalent ("LCE")

"We are very pleased to provide one of a handful of economic studies of DLE based lithium projects in the world. Over the last 15 months, our PEA has rigorously tested or assessed over a dozen DLE technologies, completed multiple trade off studies and has established Boardwalk as an economically viable project in the new post-pandemic financial environment," commented Paul Matysek, Executive Chairman LithiumBank. "Boardwalk is unique with an uncomplicated mineral title containing a 6.2M tonne LCE brine resource that has the potential to produce battery grade LHM for 20 years, right here in North America. Furthermore, there is potential for substantial upside on these economics from the recently announced Canadian Investment Tax Credit and other numerous optimization opportunities."

Near Term PEA Enhancements

- The Government of Canada announced an Investment Tax Credit (ITC) for Clean Technology Manufacturing in its Budget 2023. Refundable tax credit will be applied on capital expenditures for the extraction and processing of critical minerals (ITC link).
- Use of smaller electrical submersible pumps (ESPs) that could fit in reduced diameter well casing throughout the network that would significantly reduce capital expenditures.
- Leveraging of existing wells and surface infrastructure including roads, well pads, pipelines, and utilities.
- Reduction of well and power requirements through enhanced 3-D reservoir modelling and new drilling information.

- Next generation sorbent being developed by Conductive, the provider of the lithium brine DLE technology chosen for the PEA, is expected to reduce costs, increase efficiency and reduce reagent consumption.
- Alternative DLE technology trade-off studies.
- Utilise ZS2 Technologies Inc. to capture and sequester CO₂ emissions to produce carbon credits, extract magnesium from barren brine to produce low carbon cement products that will lower brine reinjection amounts by at least 10%.
- Additional trade-off studies aimed at streamlining pipeline infrastructure.

"The Boardwalk PEA marks a significant milestone for LithiumBank" commented Rob Shewchuk CEO & Director of LithiumBank. "It sets the stage for our team to now pursue lithium resource development in Western Canada with a significantly enhanced ESG profile compared to other forms of lithium mining. We will leverage this PEA to expedite an additional PEA on Park Place lithium brine project only 50 km to the south. By the end of 2023, we expect to commence pilot plant studies on both Boardwalk and Park Place in tandem. In parallel, we will be working to capture the near-term enhancement opportunities we have already identified in this study that we expect to drive significant incremental NPV and IRR performance. We believe this has the potential to position both the Boardwalk and Park Place districts among the most attractive direct brine projects in North America."

Boardwalk PEA

Introduction

The Boardwalk PEA was compiled by Hatch Ltd. ("Hatch") integrating the work of Hatch and other consultants each having the qualifications necessary to author their respective sections of the PEA. Since their founding in 1955, Hatch has successfully designed numerous large scale industrial projects throughout North America and the world.

[LithiumBank Resources Corp.](#) is a lithium brine exploration and development company that is focused on developing their flagship projects in western Canada. The Boardwalk project is based on a lithium hydroxide monohydrate ("LHM") plant that will use Direct Lithium Extraction ("DLE") technology. The in-situ lithium-rich brine will be pumped to a processing facility from the Leduc well-field shown in Figure 6. The PEA contemplates the brine will be treated using Conductive Energy Inc.'s Ion Exchange ("IX") sorbent that will selectively extract lithium from the brine. After passing through the extraction process, the concentrated lithium brine stream undergoes further processing steps including purification, concentration and conversion to produce commercial battery grade lithium hydroxide monohydrate shown in Figure 7.

Economic Analysis

The base case assumes a long term LHM price of US\$26,000/t. At this price the project achieves a positive NPV of \$2.7 billion on a pre-tax basis at an 8% real discount rate. A summary of key indicators is shown in Table 1.

Table 1 - Boardwalk Economic Summary

Description	Unit	Value
LHM Sales	t/year	31,350
LHM Price	US\$/t	26,000
Site Operating Unit Cost	US\$/t sold	6,941
Site Operating Cost	US\$/year	214
EBITDA	US\$/year	586
Project Life	years	20
Initial Capital Cost	US\$/M	2,092
Sustaining Capital Cost	US\$/M	129
USD/CAD Exchange Rate	US\$/C\$	0.74
Pre-tax NPV @ 8%	US\$/M	2,722
After-tax NPV @ 8%	US\$/M	1,657

Pre-tax IRR	%	21.6
After-tax IRR	%	17.8
Pre-tax Payback	operating years	4.1
After-tax Payback	operating years	4.5

The preliminary economic assessment is inherently preliminary in nature. It includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results indicated in this preliminary economic assessment will be realized.

Capital and Operating Cost Estimates

The Capital Expenditure (CAPEX) Estimate was prepared in accordance with the Association for the Advancement of Cost Engineering (AACE) Class 5 Study standards, and has an approximate accuracy of +50%, -30%.

The total estimated CAPEX for the project is presented in table 2 below, inclusive of contingency.

Table 2 - Capital Cost Estimate Summary

Description	Estimated Cost (M USD)
Plant Wide - General	\$22.90
Onsite Infrastructure	\$264.90
Offsite Infrastructure	\$18.90
Brine Wellfield Services	\$276.30
Surface Brine Infrastructure	\$208.70
Lithium Processing Plant	\$574.80
Direct Cost - Subtotal	\$1,366.60
Indirect Cost	\$311.40
Contingency	\$359.50
Owner's Cost	\$54.70
Total Project Capital Cost	\$2,092.10

The Operating Expenditure (OPEX) Estimate for the project was also prepared in accordance with the AACE Class 5 Study standard. The total OPEX is presented below in table 3.

Table 3 - Operating Cost Summary

Cost Component	Lithium Plant Annual Operating Cost (M USD)	Lithium Plant Unit Operating Cost (USD/t LHM)	% of total OPEX
Reagents	117.5	3,689	54%
Utilities	47.2	1,480	22%
Consumables	4.9	154	2%
Labour	16.3	513	8%
Maintenance Materials and Services	20.6	646	9%
Transport and Logistics	3.6	114	2%
General and Administrative (G&A)	6.7	210	3%
Total Operating Cost	216.9	6,807	100%

Returns are highly sensitive to input assumptions and should be viewed in the context of the sensitivity analysis provided in figures 1 through 4 as well as the stated accuracies for items such as capital costs.

Figure 1: NPV @ 8% Pre-Tax Sensitivity

Figure 2 - NPV @ 8% Discount Rate After-Tax Sensitivity

Figure 3: IRR Pre-Tax Sensitivity

Figure 4 - IRR After-Tax Sensitivity

Lithium Demand

Lithium-ion battery demand has grown substantially in recent years as electric vehicle (EV) adoption has strengthened and energy storage systems (ESS) have grown in popularity. EV batteries are forecast to become the primary driver for lithium chemical demand, with Wood Mackenzie³ projecting demand in 2032 to be over twelve times higher than 2020 levels, as shown in Figure 5. EV demand growth is expected from passenger vehicles, with global sales forecast to increase 22% per year from 2020 to 2030⁴. EV manufacturers are increasingly making direct investments in Lithium projects especially in politically stable resource friendly jurisdictions.

³ The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such data and information. The foregoing chart was obtained from Battery & raw materials - Investment horizon outlook to 2032 (Q4 2022)™, a product of Wood Mackenzie.

⁴ The foregoing information was obtained from Lithium market 2021 outlook to 2050™, a product of Wood Mackenzie.

Figure 5: Total Battery Demand by End-Use (TWh) (Wood Mackenzie, 2022)³

Mineral Resource and Reserve Estimates

The Boardwalk Leduc Formation Li-brine resource estimate is classified as indicated and inferred mineral resources in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum definition standards and best practice guidelines (2014, 2019) and the Canadian Securities Administration's Standards for Disclosure of Mineral Projects, National Instrument 43-101.

The indicated and inferred Boardwalk Leduc Formation lithium-brine resource estimations are presented as a total (or global value), and were estimated using the following relation in consideration of the Leduc Formation aquifer brine:

Lithium Resource = Total Brine Aquifer Volume X Average Porosity X Percentage of Brine in the Pore Space X Average Concentration of Lithium in the Brine.

The indicated mineral resource area is defined by the outline of the Sturgeon Lake South Oilfield. The resource classification within the Sturgeon Lake South Oilfield is elevated to an indicated mineral resource due to 1) the correlation of historical Li-brine data in conjunction with 2021-2022 brine analytical work conducted by LithiumBank; 2) reinterpretation of 2-D seismic data and understanding of the dimensions of the Leduc Formation reef buildups; and 3) mineral processing test work - all of which have advanced the confidence level of the Li-brine concentration, geological model and potential for recovery of lithium from the brine. The inferred mineral resource area is defined by the remaining area of the Sturgeon Lake Reef Complex that is situated outside of the indicated mineral resource area.

Three-dimensional wireframes of the Leduc Formation aquifer were created using the grid surfaces of the top and base of the Leduc Formation within the 3-D geological model. The 2-D strings were connected to create a solid 3-D wireframe of the Leduc Formation aquifer within the resource areas. Only those parts of the Sturgeon Lake Reef Complex that occur within the permitted LithiumBank Boardwalk Property were used in the resource estimate process. The 3-D closed solid polygon wireframe of the Leduc Formation aquifer domain was used to calculate the volumes of rock, or the aquifer volumes. The aquifer volumes underlying the Boardwalk Property, summarized as the total Leduc Formation domain aquifer volumes, are 19.83 km³ and 308.93 km³ in the indicated and inferred resource areas, respectively.

The brine volumes are calculated for the Leduc Formation aquifer domain, or resource areas, by multiplying the aquifer volume (in km³) times the average porosity times the percentage of brine assumed within the pore space. Using an average effective porosity value of 5.3% and an average modal abundance of brine in the Leduc Formation pore space percentage of 98%, the indicated and inferred resource brine volumes are 1.03 km³ and 16.05 km³, respectively.

Average Leduc Formation aquifer brine lithium concentrations of 71.6 milligrams per liter (mg/L) Li and 68.0 mg/L Li were selected for the calculation of the indicated and inferred resource estimations. These values were determined from a lithium assay database of 25 ICP-OES analyses conducted by LithiumBank's primary lab (indicated resource area) and 89 LithiumBank and historical ICP-OES analyses (inferred resource area). The quality of the average lithium concentrations was assessed and is considered to represent high levels of analytical precision.

The Li-brine resources were estimated using a cut-off grade of 50 mg/L lithium. With respect to units of measurement, 1 mg/L = 1 g/m³. If concentration is in mg/L and volume in m³, then the calculated resource has units of grams. (1 g/m³ x 1 m³ = 1 gram or 0.001 kg).

The Updated Boardwalk Leduc Formation Li-brine indicated resource estimate is globally estimated at 74,000 tonnes of elemental Li (Table 4). The global (total) lithium carbonate equivalent for the main resource is 393,000 tonnes.

The Updated Boardwalk Leduc Formation Li-brine inferred resource estimate is globally estimated at 1,091,000 tonnes of elemental Li (Table 5). The global (total) lithium carbonate equivalent for the main resource is 5,808,000 tonnes.

The mineral resources reported here and used in the PEA are unchanged from the updated resource estimate titled "Updated Indicated and Inferred Resource Estimates for [LithiumBank Resources Corp.](#)'s Boardwalk Lithium-Brine Project in West- Central Alberta, Canada" effectively dated December 20, 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. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Table 4 - Boardwalk Indicated Li-brine resource estimation presented as a global (total) resource contained within the Leduc Formation of the Sturgeon Lake South Oilfield.

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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 cutoff 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_2CO_3 , or Lithium Carbonate Equivalent (LCE).

Table 5 - Boardwalk Inferred Li-brine resource estimation presented as a global (total) resource that is contained within the Leduc Formation that encompasses the Sturgeon Lake Reef Complex outside of the Sturgeon Lake South Oilfield (or area of the Indicated mineral resource).

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability

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 cutoff 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_2CO_3 , or Lithium Carbonate Equivalent (LCE).

Property Description

The Boardwalk Property is located in west-central Alberta, Canada, directly south and west of the Town of Valleyview, approximately 85 km east of the City of Grande Prairie and 270 km northwest of the City of Edmonton (Figure 6). The Boardwalk Project, within the Boardwalk property, and shown on Figure 6 & 7 as the "Boardwalk Production Zone" encompasses approximately 30,000 ha of the south and eastern portion of the Sturgeon Lake Leduc reef.

Figure 6: Location map the Boardwalk lithium brine project.

The Boardwalk Property consists of 30 Alberta Metallic and Industrial Mineral Permits that collectively form a contiguous 231,028 hectares land package that overlies the Sturgeon Lake Reef Complex and Late Devonian Leduc Formation reservoir. The permits were acquired directly from the Government of Alberta through the Provinces on-line mineral tenure system. LithiumBank has 100% ownership of the mineral rights at the Boardwalk Property.

70 years of oil and gas activities from numerous energy companies have developed a strong foundation of social and physical infrastructure in the area. This history of hydrocarbon extraction established a 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 6 & 7). Wells in the Sturgeon Lake South oilfield are currently inactive and are not producing hydrocarbons. LithiumBank has shown that these legacy wells can be re-entered to obtain Leduc Formation brine thereby providing significant savings versus drilling new wells.

Mining Methods

The lithium resource at Boardwalk is dissolved in the brine water contained within the Leduc Formation. The lithium will be produced by pumping the brine to the surface through vertical or deviated wells and then by pipeline to the Central Processing Facility ("CPF"). The project is targeting a total lithium brine production rate of 250,000 m^3/d over a period of 20 years from 50 production wells (Figure 7).

After processing, the depleted lithium brine is returned to the Leduc Formation through 50 injection wells. The reinjection well network is designed to optimize reservoir pressure and mitigate early breakthrough of depleted lithium brine. The well network utilizes multi-well pads to minimize the surface footprint. Up to 23 multi-well pads are planned for this project. The wells are drilled from these pads, starting vertically at

surface, and deviating in the subsurface to achieve the desired bottomhole target for each well. Completing all the required wells will take approximately 2 years of drilling utilizing 3 rigs. The production wells require artificial lift to produce the large brine volumes to surface, which will be achieved with Electrical Submersible Pumps (ESPs).

Figure 7: Production Zone Infrastructure of the Boardwalk Lithium Brine Project.

Figure 8: Conceptual Schematic of LithiumBank's Production Process

Recovery Methods

LithiumBank commissioned a comprehensive testing campaign to establish the selective lithium extraction performance of Conductive Energy's DLE technology. The test work also assessed optimal process conditions that produce lithium concentrates that can be upgraded to battery grade products (Figure 8). The first stage of the work was completed at Conductive Energy's lab facility. It included the bench scale of tests of the thermodynamic and kinetic properties of the DLE media during loading and elution. The testing successfully demonstrated that the DLE media can selectively extract lithium from LithiumBank's feed brine and produce a lithium concentrate suitable for downstream production of lithium chemicals.

The lithium processing facility is designed to a nameplate production capacity of approximately 31,800 metric tonnes per annum of battery grade lithium hydroxide monohydrate (28,000 metric tonnes per annum LCE) at a feed brine throughput of 250,000 m³/d at an average concentration of 70.1 mg/L. This assumes a 90% operating factor and a 91% overall lithium recovery. Once the dissolved H₂S, residual suspended solids and hydrocarbons are removed from the brine, lithium is preferentially extracted through the DLE ion exchange technology. Then the lithium concentrate is polished for lithium chloride electrolysis to produce lithium hydroxide. Battery grade lithium hydroxide monohydrates are produced through two stages of crystallization, followed by drying and packaging. The processing stages that follow the DLE extraction are similar to what is used in the processing of other lithium-rich brines around the world and are well understood and commonly used.

Environmental and Permitting

The Company considers the environmental and social impacts of the Boardwalk project an integral part in the development process. The Company has made efforts to reduce the surface impact by utilizing multi-well pad designs. The entire project lies within a brownfields area with existing surface disturbance from either agriculture, utilities, and/or the oil and gas industry. The Company has chosen to build a power facility within the fence of the project which allows for power to be used more efficiently by way of steam that is used in the lithium processing and to co-generate additional electricity. The Company has also taken steps toward carbon capture from the power facility. Although not included in the PEA, LithiumBank and ZS2 Technologies signed a memorandum of understanding where, using ZS2's proprietary technology, CO₂ emissions can be captured directly from the power facility and sequestered, using magnesium extracted from barren brine, into a magnesium cement product (news release April 13, 2023).

Following closure operations at the Boardwalk facility, monitoring and reclamation requirements will need to be conducted, including decommissioning of onsite facilities associated with the project, remediating environmental media contaminated as a result of project operations and restoring land that was utilized for project activities.

The Alberta Energy Regulator (AER) will be the primary life cycle regulator of the project. To this end, the AER will assess the project under their new directive, *Directive 090 - Brine Hosted Mineral Resource Development*. In addition to *Directive 090*, there are several well-established supplementary directives provided by the AER that would apply to the Boardwalk project.

Future advancement of the Boardwalk project is recommended to include the ongoing development, refinement and implementation of a community engagement plan.

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 Alberta (APEGA) and 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.

Clarification of Compensation Paid to Underwriters

As previously disclosed in the Company's news release dated May 15, 2023, LithiumBank closed a bought deal private placement financing for gross proceeds of \$6.9 million (the "Financing"). As compensation pursuant to the Financing, the Company paid to Echelon Capital Markets, Beacon Securities Limited and Red Cloud Securities Inc. (the "Underwriters") a cash commission equal to 6.0% of the gross proceeds raised under the Financing (subject to reduction to 3.0% in respect of sales to certain president's list purchasers) and issued to the Underwriters an aggregate of 192,372 non-transferable compensation warrants. In addition, the Company paid to the Underwriters a corporate finance fee in the amount of \$75,000. For additional details regarding the Financing, please refer to the Company's news release dated May 15, 2023.

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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 initial results of the Preliminary Economic Assessment, including the expected NPV of the Boardwalk project; expectations that commercial production will be achievable within 3 years under new permitting directives; expectations that governmental regulators will be supportive of the Boardwalk project; expectations that the carbon footprint of the Boardwalk project will be reduced through DLE extraction technology and through the use of high-efficiency gas turbines with steam cogeneration; expectations that the 30% Investment Tax Credit (ITC) for Clean Technology Manufacturing will be passed by the Government of Canada; expectations that significantly reduced capital expenditures can be achieved on the Boardwalk projects; expectations that the Boardwalk project will see reduced costs, increased efficiency and reduced reagent consumption through the use of new sorbent; expectations that the Company will pursue and obtain a mineral resource estimate and/or Preliminary Economic Analysis on the Park Place project on the timing anticipated or at all; and expectations that the Company will complete drilling and commence pilot plant studies on both the Board and Park Place projects by the end of 2023 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 initial results of the Preliminary Economic Assessment, including the expected NPV of the Boardwalk project, will prove to be accurate; that commercial production will be achievable within 3 years under new permitting directives; that governmental regulators will be supportive of the Boardwalk project; that the carbon footprint

of the Boardwalk project can and will be reduced through DLE extraction technology and through the use of high-efficiency gas turbines with steam cogeneration; that the 30% Investment Tax Credit (ITC) for Clean Technology Manufacturing will be passed by the Government of Canada; that significantly reduced capital expenditures can be achieved on the Boardwalk projects through the use of smaller electrical submersible pumps that could fit in reduced diameter well casing; that the use of new sorbent will result in reduced costs, increased efficiency and reduced reagent consumption; that the Company will be able to obtain a mineral resource estimate and/or Preliminary Economic Analysis on the Park Place project on the timing anticipated or at all; and that the Company will be able to complete drilling and commence pilot plant studies on both the Boardwalk and Park Place projects by the end of 2023.

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 risks that circumstances may arise which require that the Preliminary Economic Assessment be revised; the risk that permitting directives will not accommodate commercial production within 3 years; the risk that governmental regulators will not be supportive of the Boardwalk project; the risk that DLE extraction technology and the use of high-efficiency gas turbines will not reduce the carbon footprint of the Boardwalk project as anticipated; the risk that the 30% Investment Tax Credit (ITC) for Clean Technology Manufacturing will not be passed by the Government of Canada; the risk that smaller electrical submersible pumps will not result in significantly reduced capital expenditures on the Boardwalk project; the risk that the use of new sorbent will not result in reduced costs, increased efficiency and reduced reagent consumption; the risk that the Company is not able to obtain a mineral resource estimate and/or Preliminary Economic Analysis on the Park Place project on the timing anticipated or at all; and the risk that the Company will be unable to complete drilling and commence pilot plant studies on both the Boardwalk and Park Place projects by the end of 2023 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.

Photos accompanying this announcement are available at

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