

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

April 17, 2023



LITHIUMBANK RESOURCES CORP.
(the “Company” or “LithiumBank”)

SUMMARY OF OFFERING

What are we offering?

Securities:	2,631,578 charity flow-through units that qualify as “flow-through shares” (within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada)) (the “ FT Units ”) for gross proceeds of \$5,000,000 (the “ Offering ”). Each FT Unit will consist of one flow-through common share of the Company (each, a “ FT Share ”) and three quarters of one common share purchase warrant of the Company (each whole common share purchase warrant, a “ Warrant ”), each to be issued as a “flow-through share” within the meaning of the <i>Income Tax Act</i> (Canada). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a “ Warrant Share ”) at a price of \$2.00 per Warrant Share at any time on or before the date which is 36 months after the date of issuance.
Offering:	The Offering is being made pursuant to an underwriting agreement, to be entered into between the Company and Echelon Wealth Partners Inc. as lead underwriter, and an underwriting syndicate (collectively, the “ Underwriters ”). The Underwriters have agreed to purchase (with the right to substitute purchasers) from the Company, on a “bought deal” private placement basis, the FT Units. The Underwriters may subscribe for some of the FT Units for investment purposes and not in furtherance of this distribution and in some instances will arrange for the sale of the FT Units by the initial subscribers to subsequent purchasers, in accordance with applicable securities laws (all such subscribers and purchasers, collectively, the “ Purchasers ”).
Offering Price:	\$1.90 per FT Unit.

Significant Attributes:	The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units, pursuant to the provisions in the <i>Income Tax Act</i> (Canada), to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” as both terms are defined in the <i>Income Tax Act</i> (Canada) (the “ Qualifying Expenditures ”) related to the Company's projects in Alberta, on or before December 31, 2024, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units effective December 31, 2023. In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2023 for each FT Unit purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units, the Company will indemnify each FT Unit subscriber for the additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed.
Closing Date:	On or about May 10, 2023 (the “ Closing Date ”). The Offering is not anticipated to close in tranches.
Exchange:	The common shares in the capital of the Company (the “ Common Shares ”) are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “LBNK” and on the OTCQX under the trading symbol “LBNKF”.
Last Closing Price:	The last closing price of the Common Shares on the TSXV on April 14, 2023, was \$1.37.

LithiumBank Resources Corp. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the expected Closing Date; tax treatment in respect of the FT Units; the deposits and properties the Company intends to target for future exploration and development; the types of precious metals being targeted for exploration by the Company; changes in project parameters as plans continue to be refined; the Company's ability to continue as a going concern; and the Company's going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the future prices of minerals and precious metals, the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company's programs and goals; the reliability of historical data and the accuracy of publicly reported information regarding past and historic mines in Alberta; the Company's ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company's projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of the Common Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Company's Common Shares; the price of the Common Shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company's operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; the Company may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with the Company's operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; the inability to access adequate infrastructure for the Company's exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company's mineralization estimates may be inaccurate, which could negatively impact the Company's ability to obtain the necessary capital to operate; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results,

performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

Scientific and Technical Information

The scientific and technical information contained in this offering document relating to the Company's mineral properties has been reviewed and approved by Mr. Kevin Piegrass, Chief Operations Officer of the Company, a member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (APEGBC) and a "qualified person" ("QP") within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

LithiumBank 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, including 3,330,000 acres in Alberta and 336,000 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 ("**Boardwalk**").

LithiumBank owns a 100% interest in Boardwalk, located in west-central Alberta which includes six separate lithium-brine properties: Boardwalk, Valleyview, Kakwa Area, Valhalla Area, Park Place, Simonette, and Area. The Company considers Boardwalk to be its only material property for the purposes of applicable Canadian securities laws. For more information on Boardwalk, refer to the technical report titled "*Updated Indicated and Inferred Resource Estimates for LithiumBank Resources Corp.'s Boardwalk Lithium-Brine Project in West-Central Alberta, Canada*" (the "**Technical Report**"), prepared by D. Roy Eccles, P.Geol., Jim Touw, P.Geol. and Egon Linton, P. Eng., all Qualified Persons as defined under NI 43-101, with an effective date of December 20, 2022. The Technical Report is available in its entirety on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com and readers should review it in its entirety for a full description of Boardwalk.

LithiumBank also owns a 100% interest in the Park Place Lithium Brine Project ("**Park Place**") which hosts the largest lithium-bearing brine, by volume, held by a single operator in North America at 76.3 km³ of brine (76.3 B m³).

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document and the date the Company's most recent audited annual financial statements were filed.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the gross proceeds from the sale of the FT Units to incur Qualifying Expenditures related to the Company's projects in Alberta, on or before December 31, 2024. This includes programs and expenditures to:

- Drill the entire thickness of the Leduc Fm in two locations at Boardwalk;
- Conduct flow testing and geochemistry analysis of newly drilled zones at Boardwalk;
- Complete detailed reservoir modelling of the Leduc Fm at Boardwalk;
- Drill the entire thickness of the Leduc Fm in one location at Park Place;
- Conduct flow testing and geochemistry analysis of newly drilled zones at Park Place; and
- Complete detailed reservoir modelling of the Leduc and Swan Hills Fm at Park Place.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering is estimated to be \$5,000,000.

		Assuming 100% of Offering
A	Amount to be raised by this offering	\$5,000,000
B	Selling commissions and fees	\$380,000 ⁽¹⁾
C	Estimated offering costs (e.g., legal, accounting, audit)	\$180,000
D	Net proceeds of offering: $D = A - (B+C)$	\$4,440,000
E	Working capital as at most recent month end (deficiency)	\$1,500,000
F	Additional sources of funding	\$1,000,200 ⁽²⁾⁽³⁾
G	Total available funds: $G = D+E+F$	\$6,940,000

Note:

- (1) Assumes no President's List (as defined below) participation.
- (2) Concurrent with closing of the Offering, the Company anticipates closing a private placement offering of 526,317 FT Units to be issued in reliance on prospectus exemptions requiring a 4-month hold period.
- (3) The Underwriters will have the option (the "Underwriters' Option") to purchase up to an additional 15.0% of the FT Units sold under the Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Phase 1 testing at Boardwalk	\$2,500,000

Drilling contingencies at Boardwalk	\$500,000
Exploration at Park Place	\$1,800,000
Phase 2 refinement of Boardwalk	\$200,000
Total	\$5,000,000

The above noted allocation of capital and anticipated timing represents the Company’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Offering is intended to permit the Company to continue carrying out its Phase 1 testing program at Boardwalk, carry out Phase 2 work, and to continue exploration at Park Place, and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised other funds in the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriter:	Echelon Wealth Partners Inc. (the “ Underwriter ”)
Compensation Type:	Cash Fee and Broker Warrants (as defined herein).
Cash Commission:	Cash fee equal to 6.0% (3.0% in respect of the sales to certain purchasers comprising a “president’s list” for proceeds of at least \$1,000,000 (the “ President’s List ”)) of the gross proceeds of the Offering (the “ Cash Fee ”).
Broker Warrants:	The Company will issue the Underwriter that number of broker warrants (each a “ Broker Warrant ”), equal to 6.0% of the number of FT Units sold pursuant to the Offering (3.0% in respect of the President’s List). Each Broker Warrant shall entitle the holder thereof to acquire one unit of the Company (each comprised of one Common Share and one Warrant) at a price of \$1.28 for a period of three (3) years from the Closing Date.

Does the Underwriter have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriter, as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

The rights provided for under the Listed Issuer Financing Exemption are for the benefit of all Purchasers.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company’s continuous disclosure filings on SEDAR at www.sedar.com under the Company’s profile.

For further information regarding the Company, visit our website at: <https://www.lithiumbank.ca/>.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of FT Units.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after April 17, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

April 17, 2023

(Signed) “*Robert Shewchuk*”

(Signed) “*Paul Matysek*”

Robert Shewchuk
President, Chief Executive Officer & Director

Paul Matysek
Executive Chairman & Director