

## LithiumBank Commences Hydrogeological Study and Renames Fox Creek to Park Place Lithium Brine Project

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CALGARY, Alberta, Sept. 22, 2022 (GLOBE NEWSWIRE) -- **LithiumBank Resources Corp.** (TSX-V: **LBNK**) (OTCQX: **LBNKF**) ("**LithiumBank**" or the "**Company**") is pleased to announce the commencement of a hydrogeological study at the Park Place Lithium Brine Project, formally known as Fox Creek, located in west-central Alberta, approximately 180 km east of Edmonton along the Trans-Canada Highway.

LithiumBank has engaged Matrix Solutions Inc. ("Matrix") to conduct a hydrogeological study of LithiumBank's Park Place mineral permit area (Figure 1). Geologically, the area is underlain by the prospective Leduc Carbonate Reef complex and Beaverhill Lake Group. Matrix will utilize pre-existing data to determine porosity, permeability, transmissivity, and volume estimates of lithium-bearing brine. These estimates are expected to be used to complete a NI 43-101 Mineral Resource Estimate.

The Leduc Carbonate Reef complex (Woodbend Group) and the underlying Beaverhill Lake Group have historically been known to host the highest grades of lithium-in-brine in Alberta with samples that range from 76 mg/l to 130 mg/L lithium in Park Place Metallic and Industrial Mineral (MIM) permit area. These samples are considered historic and have not been verified by a Qualified Person (QP) under the latest NI 43-101 Standards of Disclosure and cannot be relied upon. Historical samples are mentioned as a reference only until such time they have been verified.

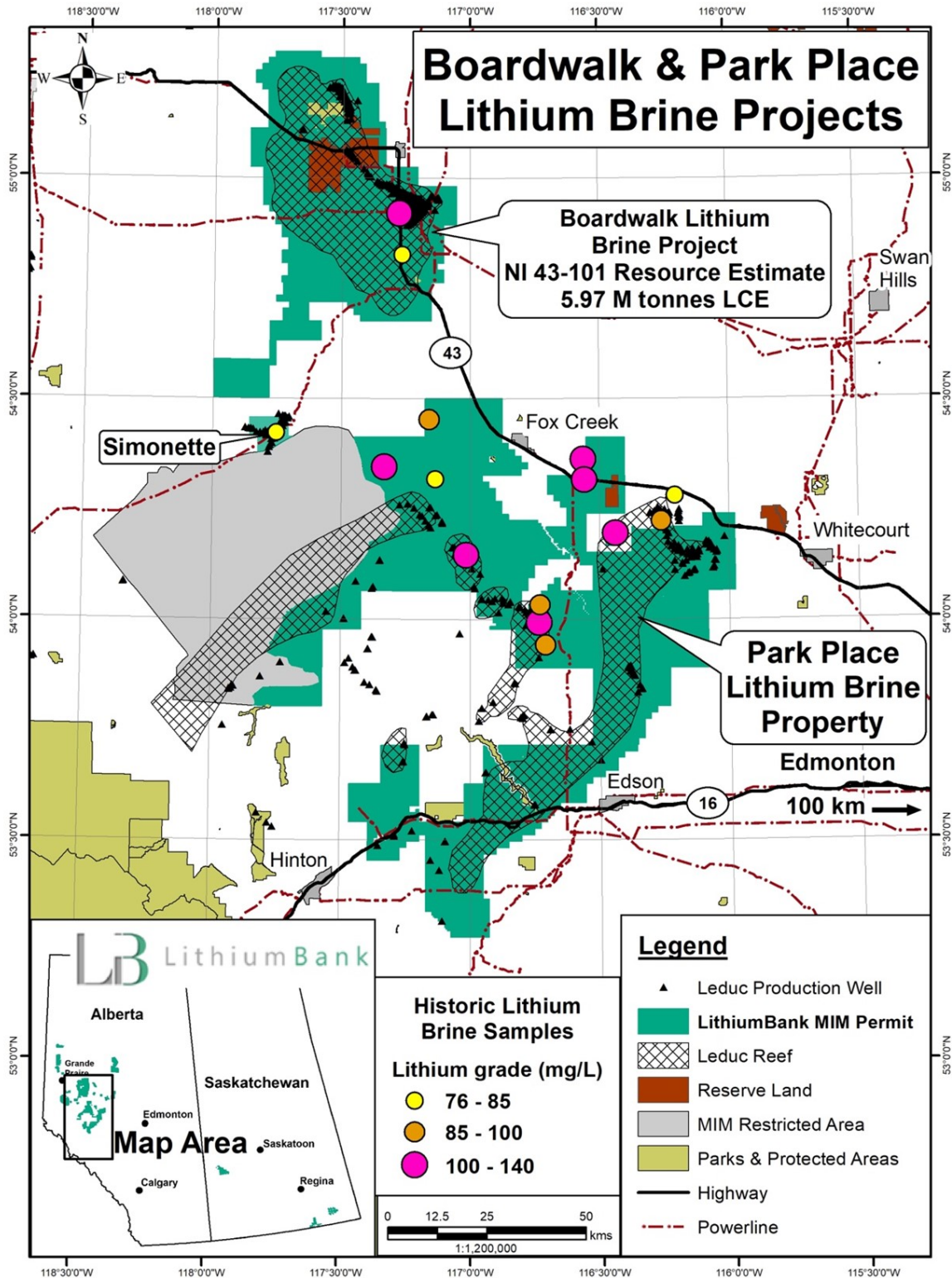
The Park Place Lithium Brine Project consists of 1,326,528 acres of contiguous MIM permits (Figure 1), which consists of 65 MIM permits and 10 MIM permit applications.

*Rob Shewchuk, CEO states, "As we continue to advance our flagship Boardwalk Lithium project towards completion of a PEA, we are thrilled to demonstrate the significant lithium potential of our Park Place project, located 20km to the south of Boardwalk. This large land package took over 3 years for our team to put together capturing the vast majority of the Leduc reef structure in the area with potential to host a world-class lithium brine deposit. In the immediate future, the company is expected to conduct a thorough exploration program to define a 43-101 compliant inferred resource in Q4 with the intention to advance the project to a Preliminary Economic Assessment (PEA) targeted for Q2/23."*

LithiumBank is currently working with several petro-operators in the permitted area to collect brine samples that will be used to verify historical results and conduct mineral processing test work with selected DLE technologies. Recent DLE test work at the Boardwalk

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Lithium Brine Project has provided a technical foundation and understanding of DLE processes that the company can now leverage for Park Place. Updates and results of the mineral processing and analysis will be released as they are received.



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Figure 1: Location of historic lithium brine samples from  
LithiumBank's Park Place  
Lithium Brine Project

The Park Place area was the focus of a study, authored by D.R. Eccles and H. Berhane, entitled "Geological Introduction to Lithium-Rich Formation Water with Emphasis on the Fox Creek Area of West-Central Alberta (NTS 83F and 83K)" (<https://ags.aer.ca/publication/ofr-2011-10>). The report highlights significant lithium potential in three different formations, the Leduc (Woodbend), Nisku (Winterburn), and Swan Hills (Beaverhill Lake Group) and are supported by historical lithium brine samples that range from 76 mg/l to 130 mg/l lithium in these formations.

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 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 of the Boardwalk Lithium Brine Project.

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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

### **Cautionary Statement Regarding Forward Looking Statements**

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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, that Matrix anticipates using data acquired from various oil and gas operators and that is publicly available porosity, permeability, transmissivity, and volume estimates of lithium-bearing brine, the estimates are expected to be used to complete a NI 43-101 Mineral Resource Estimate and the Company is expected to conduct a thorough exploration program to define a 43-101 compliant resource estimate in Q4 with the intention to advance the project to a Preliminary Economic Assessment (PEA) by Q2/23 are forward-looking statements and contains 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”, “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 Matrix will use data acquired from various oil and gas operators and that is publicly available to determine porosity, permeability, transmissivity, and volume estimates of lithium-bearing brine, the estimates will be used to complete a NI 43-101 Mineral Resource Estimate and the Company will conduct a thorough exploration program to define a 43-101 compliant resource estimate in Q4 with the intention to advance the project to a Preliminary Economic Assessment (PEA) by Q2/23. 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 Matrix will not use data acquired from various oil and gas operators and that is publicly available to determine porosity, permeability, transmissivity, and volume estimates of lithium-bearing brine, the estimates will not be used to complete a NI 43-101 Mineral Resource Estimate and the Company will not conduct a thorough exploration program to define a 43-101 compliant inferred resource in Q4 with the intention to advance the project to a Preliminary Economic Assessment (PEA) by Q2/23 on the timeline as anticipated 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*

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*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.*

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/21e5124a-6024-408a-a0c6-7577f17792a3>