

## LithiumBank Completes Hydrogeological Study and Commences Preparation Of NI 43-101 Technical Report at Kindersley, Saskatchewan

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CALGARY, Alberta, Nov. 09, 2022 (GLOBE NEWSWIRE) -- **LithiumBank Resources Corp.** (TSX-V: **LBNK**) (OTCQX: **LBNKF**) (FSE: **HT9**) ("**LithiumBank**" or the "**Company**") is pleased to announce the completion of the hydrogeological study from its 100% owned Kindersley Lithium-brine project (the "**Kindersley Project**") located in southwest Saskatchewan, 160 km west of Saskatoon. The hydrogeological study was carried out by Matrix Solutions Inc. ("**Matrix**").

Encouraged by two anomalous lithium brine samples collected from the Duperow Formation in 2017 by the Saskatchewan Geological Survey, LithiumBank established a strategic core position in December 2021. LithiumBank intends to collect samples from the Duperow Formation within the Kindersley Project area and use knowledge and experience derived from its Boardwalk Project in Alberta to fast track a National Instrument 43-101 ("**NI 43-101**") technical report and future Preliminary Economic Assessment.

### Highlights:

- Matrix assessed reservoir properties and aquifer deliverability within LithiumBank's mineral leases and identified multiple zones of potential lithium brine production within the Duperow Formation add up to ~ 90 m in net pay at a 6% porosity cut off
- The Duperow Formation is an unconfined aquifer that measures up to 300 m within the area of the Company's mineral leases comprising the Kindersley Project
- The Duperow Formation within LithiumBank's Kindersley Project area hosts a brine volume of 3.89 km<sup>3</sup> at a 6% porosity cut off
- Expected brine production from the Duperow Formation is up to 1,600 m<sup>3</sup> per day
- Two brine samples from an area of the Duperow Formation adjacent to the Kindersley Project collected in 2017 by the Saskatchewan Geological Survey, returned 78 mg/L and 70 mg/L lithium

LithiumBank engaged Matrix to conduct an in-depth geological and hydrogeological study of the Company's 41,014 ha (101,347 ac) of mineral leases located 5 km north and east of the town of Kindersley, Saskatchewan (see Figure 1 below). The study is a compilation of all available data in the area from historic and ongoing hydrocarbon activities. The purpose of the study is to provide the level of detail required in preparing a NI 43-101 compliant technical report and ultimately, to evaluate the Kindersley Project's potential for future lithium-brine production.

The Duperow Formation which is stratigraphically similar to the Leduc

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Formation in Alberta was the focus of Matrix's study as it is actively used as a water source and has shown enriched concentrations of lithium as compared to other basinal aquifer concentrations in the area. The Matrix study indicates hydrogeological characteristics including porosity and permeability at the Kindersley Project are positive and consistent with historical long term production rates in proximal wells and a cumulative historical brine production of 3.3 million m<sup>3</sup>. In addition to active water wells, there are several injection wells in the Duperow Formation with injection rates over 2,000 m<sup>3</sup>/day. Based on the available data, Matrix expects a single well in the Duperow Formation may be capable of producing brine at a daily rate of up to 1,600 m<sup>3</sup>.

Within the area of the Company's mineral leases comprising the Kindersley Project, Matrix utilized all available drill stem tests (DSTs), historical production rates, fluid chemistry analysis, formation top picks and logs and core for petrophysical analysis. Incorporation of core, log, DST and production data allowed for an understanding of reservoir quality and deliverability. Utilizing a petrophysical analysis, a number of porosity cut offs were defined from 1-30%. Mapping the porosity cut offs allowed for calculation of brine volume across the Company's mineral leases. Although a 3% porosity is a common cut off used, the data suggests a 6% porosity cut off is more appropriate when considering long-term brine production (see Table 1 below).

*Table 1. Kindersley Project, volumes based on different porosity cut-offs assuming 100% water saturation*

<b>Kindersley Lithium Project</b>	<b>Area (ha)</b>	<b>Porosity Cut-off</b>	<b>Brine Volume (m3)</b>
LBNK Mineral Leases	41,014	1 %	5,040,328,641
LBNK Mineral Leases	41,014	3 %	4,788,004,868
<b>LBNK Mineral Leases</b>	<b>41,014</b>	<b>6 %</b>	<b>3,891,597,972</b>
LBNK Mineral Leases	41,014	11 %	2,008,596,074
LBNK Mineral Leases	41,014	15 %	1,034,854,407

*\*Lithium in-place volume =A\*T\*φ\*(1-Sw)\*C or Brine volume (m3)\*C. A= area of aquifer, T= thickness of aquifer interval being measured, φ= porosity of the aquifer, Sw= water saturation (irreducible), C= lithium concentration in the brine*

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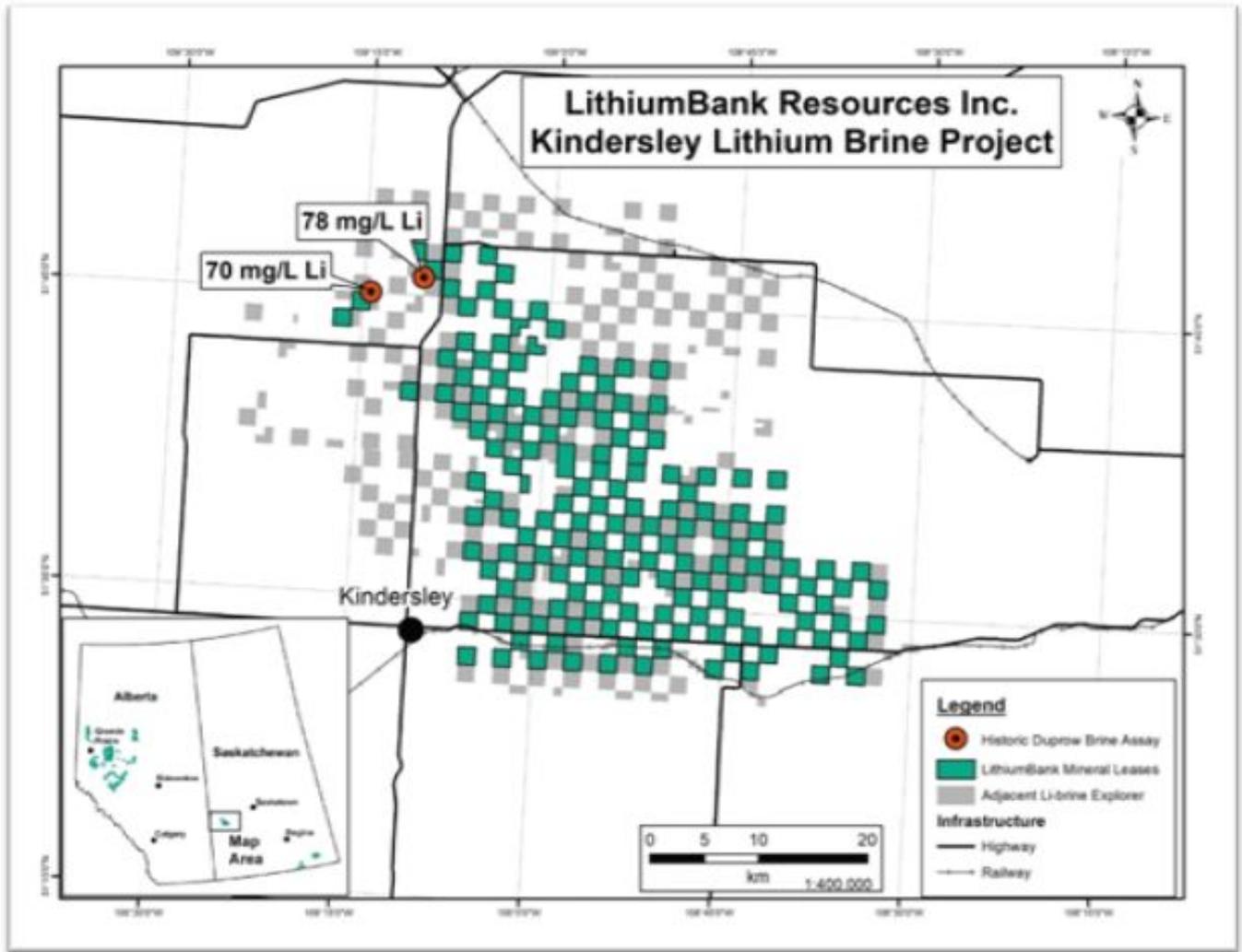


Figure 1. LithiumBank Mineral Leases with historic Duprow brine assays

**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 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.**

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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 4.07 million acres of mineral titles, 3.68M 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.

### **Contact:**

Rob Shewchuk  
Chairman & CEO  
rob@lithiumbank.ca  
(778) 987-9767

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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 Company intends to collect samples from the Duperow Formation within the Kindersley Project in order to prepare a NI 43-101 technical report and future Preliminary Economic Assessment and anticipated brine production from the Duperow Formation within the Kindersley Project 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", "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 Company intends to collect samples from the Duperow Formation within the Kindersley Project in order to prepare a NI 43-101 technical report and future Preliminary Economic Assessment and anticipated brine production from the Duperow Formation within the Kindersley*

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*Project. 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 Company will not be in a position to collect samples from the Duperow Formation within the Kindersley Project in order to prepare a NI 43-101 technical report and future Preliminary Economic Assessment or will not be able to do so on the anticipated timelines or that the anticipated brine production is less than may expected by management. 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.*

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c9ab1821-1a2a-45e9-b7d7-bf6d301437d0>