LithiumBank Resources Corp. Announces Successful Regulatory Transfer of 10-6 Well to Brine Production Well at Flagship Boardwalk Project and Option Grant

CALGARY, Alberta, September 9th, 2026 (GLOBE NEWSWIRE) -- **LithiumBank Resources Corp.** (**TSX-V: LBNK**) (**OTCQX: LBNKF) (FRA: HT9)** ("**LithiumBank**" or the "**Company**") is pleased to announce that it has successfully completed the regulatory transfer and conversion of the 100/10-06-069-21W5/02 ("**10-6**") well at its 100%-owned flagship Boardwalk Lithium Brine Project ("**Boardwalk**") in west-central Alberta.

The 10-6 well, originally drilled and operated as a conventional oil well under the Oil and Gas Conservation Act, has been officially re-designated and approved as a dedicated lithium brine production well licensed under the Mineral Resource Development Act. This conversion allows LithiumBank to utilize the 10-6 well to produce lithium-bearing brine directly from the Devonian Leduc formation.

Key Highlights

- **Repurposing Legacy Infrastructure:** Converting legacy oil and gas assets significantly reduces upfront capital expenditures (CAPEX), lowers surface disturbance, and accelerates development timelines toward commercial lithium production.
- **Operational Capability:** The 10-6 well has already served as a key sampling location, enabling the collection of bulk brine used for long-cycle Direct Lithium Extraction ("DLE") testing, process optimization, and downstream conversion to battery-grade lithium carbonate. Furthermore, redesignation enables the 10-6 well to be used as a brine production well.
- **Subsurface & Reservoir Data:** ongoing reservoir monitoring—including downhole pressure monitoring is expected to help to refine reservoir models for commercial FEED and Feasibility studies.

"Successfully re-designating the 10-6 well from oil and gas license to a brine hosted mineral license is an important operational milestone for LithiumBank," stated Rob Shewchuk, CEO and Director of LithiumBank. "It validates our brownfield development strategy—taking advantage of Alberta's extensive existing oilfield infrastructure to minimize development costs, lower environmental footprint, and streamline regulatory pathways as we advance Boardwalk toward commercial-scale DLE production with our technical partners."

The Boardwalk project sits within the historic South Sturgeon Lake oilfield, an area with deep subsurface data, existing road networks, power infrastructure, and hundreds of historical oil and gas wells. By transferring, drilling approximately 250 meters deeper and flowing back existing wellbores like 10-6, LithiumBank avoids the significant capital expenditure and time associated with drilling new deep wells from surface.

Brine produced from the 10-6 well feeds into ongoing DLE optimization work under the Company's development initiatives, supporting a modular development pathway designed to achieve low-cost, scalable battery-grade lithium output in Western Canada.

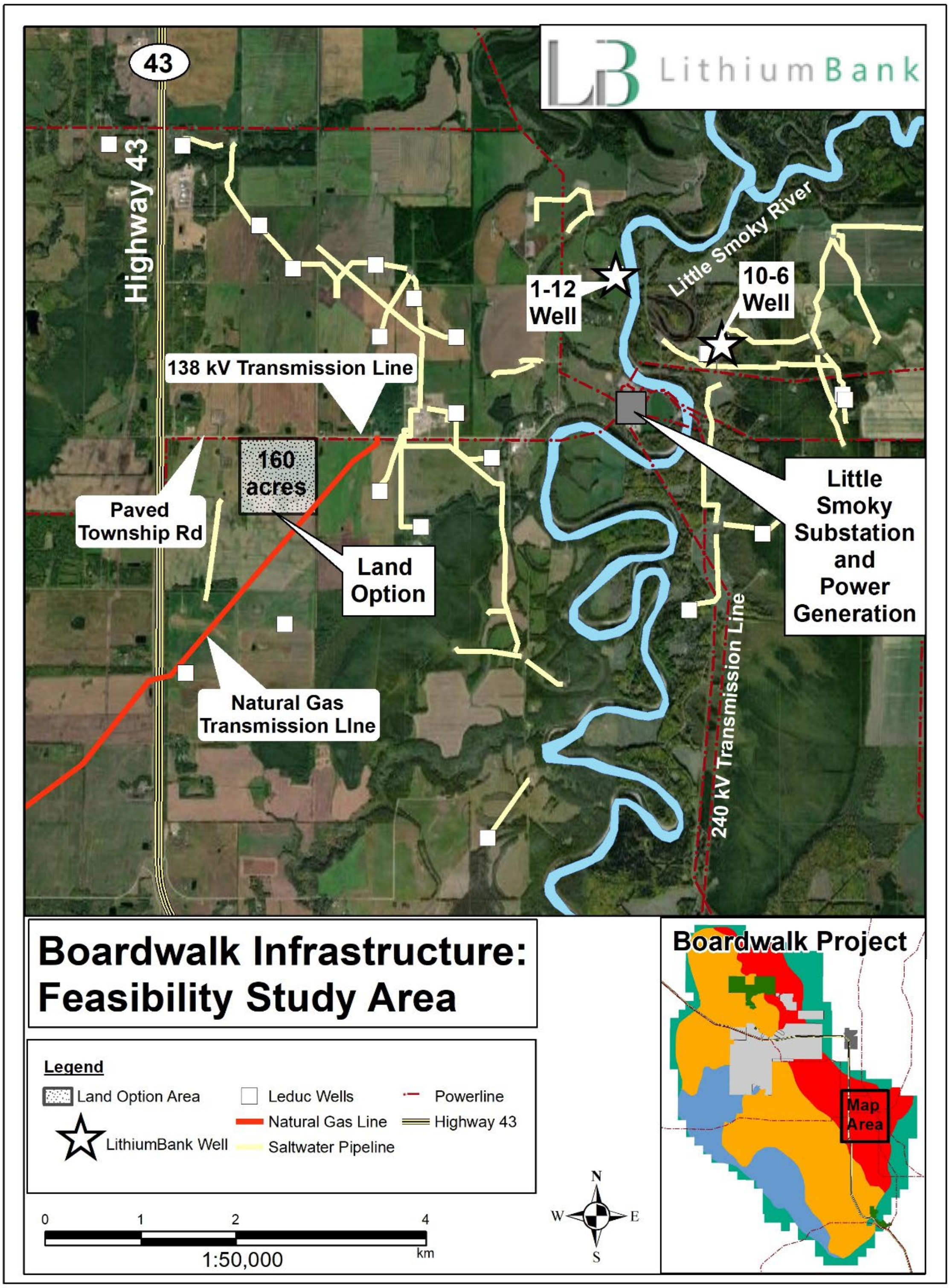

Figure 1: Boardwalk infrastructure map of the feasibility project area

Stock Option Grant

Pursuant to its stock option plan, the Company wishes to announce that it has granted stock options to directors, officers, and consultants to purchase an aggregate of 1,651,500 common shares of the

Company, as approved by the Board of Directors prior to market open today. The stock options are exercisable at $0.75 per share and expire on September 9, 2031.

Qualified Person

The information that forms the basis for the scientific and technical information disclosed in this news release was prepared and approved by Kevin Piepgrass, P. Geo, who is a Qualified Person (QP) for the purposes of National Instrument 43-101. Mr. Kevin Piepgrass consents and approves of the inclusion of the data in the form and context in which it appears. Mr. Kevin Piepgrass is the Chief Operating Officer for LithiumBank and is non-independent.

About LithiumBank Resources Corp.

LithiumBank Resources Corp. (TSX-V: LBNK) (OTCQX: LBNKF) is a publicly traded lithium company that is focused on developing its two flagship projects, Boardwalk and Park Place, in Western Canada. These projects host some of the largest lithium brine resources in North America. The Company holds 1,240,140 acres of brown-field brine hosted mineral licenses across three districts in Alberta and Saskatchewan. The Company has pilot tested multiple mature Direct Lithium Extraction ("DLE") technologies and has signed a Development Agreement with SLB to bring the Boardwalk project into production. This agreement includes binding DLE licensing terms with SLB to provide an energy efficient, cost-effective and commercially viable end-to-end lithium brine solution. The Company is now working toward establishing commercial lithium production by leveraging existing brownfield infrastructure and a modular scale-up approach.

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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, statements regarding: the utilization of the 10-6 well to produce lithium-bearing brine from the Devonian Leduc formation; the anticipated benefits of converting legacy oil and gas assets, including reduced capital expenditures, lower surface disturbance, and accelerated development timelines; ongoing reservoir monitoring to refine reservoir models for commercial FEED and Feasibility studies; streamlining regulatory pathways; advancing the Boardwalk project toward commercial-scale DLE production; the Company's modular development pathway designed to achieve low-cost, scalable battery-grade lithium output in Western Canada; and the Company's plans to establish commercial lithium production by leveraging existing brownfield infrastructure, 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, but not limited to: the 10-6 well and other converted legacy wells will perform as expected for lithium brine production; DLE technology will continue to perform effectively and can be scaled to commercial production; the Company’s brownfield development strategy will result in reduced capital expenditures and accelerated development timelines; reservoir characteristics at the Boardwalk project will support commercial-scale lithium brine production; the availability of financing to advance the Boardwalk project; the receipt of all necessary regulatory approvals; favourable lithium commodity prices; and general economic and market conditions.

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 Company’s ability to successfully utilize converted legacy well infrastructure for lithium brine production; uncertainties related to lithium brine extraction and processing technologies, including DLE technology performance at commercial scale; risks associated with the Company’s brownfield development strategy and the repurposing of existing oil and gas infrastructure; the Company’s ability to achieve commercial-scale lithium production; commodity price fluctuations, including lithium prices; regulatory and permitting risks, including those related to the Mineral Resource Development Act; changes in government policy; risks related to the development and completion of the Boardwalk project; the availability of sufficient financing; and other risks described in the Company’s public filings available on SEDAR+.

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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws.