

Frontier Lithium Reports First Quarter Results

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SUDBURY, Aug. 23, 2024 - [Frontier Lithium Inc.](#) (TSXV: FL) (FRA: HL2) (OTCQX: LITOF) ("Frontier" or the "Company") has reported financial results for the first quarter ended June 30, 2024. The financial statements and the related management's discussion and analysis have been filed on SEDAR+ and can be viewed under the Company's profile at (www.sedarplus.ca) and on the company's website at www.frontierlithium.com

The Company continues to advance its PAK Lithium Project (the "Pak Lithium Project" or "Project") and assess the viability of constructing and operating a fully-integrated lithium mine and chemicals processing facility to deliver battery-grade lithium carbonate and lithium hydroxide for the burgeoning lithium-ion battery market in North America.

On June 30, 2024, the company had cash and cash equivalents of \$30,360,000, leaving it well positioned to meet corporate and administrative expenses and to further execute on its planned business objectives.

Highlights for the Quarter Ended June 30, 2024

Exploration

The Company's completed Phase XIII drill program included four holes at the Spark deposit, extending this deposit and delineating the Bolt pegmatite. As of March 2024, a total of 11,364 meters were drilled across 46 holes by the Company. At the PAK deposit, 2,033 meters of geomechanical and hydrogeological drilling was completed in preparation for the Company's proposed definitive feasibility study ("DFS").

Definitive Feasibility Study

On November 1, 2023, DRA Americas Inc., an international multi-disciplinary engineering, project delivery and operations management company, was selected by the Company for assistance and preparation of the mine and mill portion of the DFS. Environmental baseline studies are ongoing to support project permitting, and infrastructure works are being completed to continue to support the DFS in relation to stockpiles, tailing management, the mill, and related facilities.

Mitsubishi Joint Venture Partnership

On April 25, 2024, the company announced the successful closing of tranche 1 of the joint venture partnership with Mitsubishi Corporation ("Mitsubishi"). This joint venture for the Project marks a significant milestone in advancing the construction of the first fully integrated lithium mining and processing operation in Ontario, Canada. Through the joint venture partnership, as initially announced on March 4, 2024, Mitsubishi has acquired an initial 7.5% interest in the Project for CAD \$25 million. This strategic investment underscores the confidence in the size, quality, and strategic importance of the Project to the North American electric vehicle supply chain. Frontier plans to utilize the funding from Mitsubishi to progress the Project towards a vertically integrated DFS, which is expected to be completed in 2025.

Other Matters

ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders of the Company will be held on Monday, September 30, 2024, at 11:00 a.m. (Toronto time) in-person at 2614 Belisle Drive, Val Caron, Ontario. A virtual meeting link will be set up for the meeting for viewing and listening purposes only, no voting will be conducted or carried out via the virtual meeting platform. Shareholders can visit this link to register for the event and to submit questions.

Due Diligence

All scientific and technical information in this release has been reviewed and approved by Garth Drever, P.Geol., the qualified person ("QP") under the definitions established by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Under Frontier's QA/QC procedures, all drilling was completed by Chenier Drilling Ltd. of Val Caron, Ontario using NQ drill rods for the geotechnical drill holes; thin walled BTW drill rods (4.2 cm core diameter) for all other holes and a Reflex ACT III oriented core system. Using the Reflex system, the drill core was oriented and marked as it was retrieved at the drill. A Reflex GYRO Sprint-IQ survey instrument was used every 50 metre downhole and again at the end of each hole when rods were pulled out. A Reflex North Finder Azimuth Pointing System (APS) unit was utilized to complete accurate positioning and orientation of the drill collar upon setup. The core was boxed and delivered to the Frontier core shack where it was examined, geologically logged, and marked for sampling. The core was photographed prior to sampling. Using a rock saw, the marked sample intervals were halved with one-half bagged for analysis. Sample blanks along with lithium certified reference material was routinely inserted into the sample stream in accordance with industry recommended practices. Field duplicate samples were also taken in accordance with industry recommended practices. The samples were placed in poly sample bags and transported to AGAT Laboratories Ltd. (AGAT) in Thunder Bay, Ontario for sample preparation and to Calgary, Alberta for processing and quantitative multi-element analysis. AGAT is an ISO accredited laboratory. The core is stored on site at the Company's Knox exploration camp.

About Frontier Lithium

Frontier Lithium Inc. is a pre-production business with an objective to become a strategic and integrated domestic supplier of spodumene concentrates for industrial users as well as battery-grade lithium hydroxide and other chemicals to the growing electric vehicle and energy storage markets in North America. The Company's PAK Lithium Project maintains the largest land position and resource in a premium lithium mineral district located in Ontario's Great Lakes region.

About the PAK Lithium Project

The PAK Lithium Project contains North America's highest-grade lithium reserves and is the largest in Ontario by size. The project encompasses close to 27,000 hectares and remains largely unexplored; however, since 2013, the company has delineated two premium spodumene-bearing lithium deposits (PAK and Spark), located 2.3 kilometres apart. Exploration is continuing on the project through two other spodumene-bearing discoveries: the Bolt pegmatite (located between the PAK and Spark deposits), as well as the Pennock pegmatite (25 kilometres northwest of PAK deposit within the project claims). A 2023 Pre-Feasibility Study "National Instrument 43-101 Technical Report PFS PAK Lithium Project" by BBA E&C Inc., delivered a 24-year project life, delivering a post-tax NPV(8%) of US\$1.74 billion and IRR of 24.1% as per the press release disseminated on May 31, 2023, and was filed on SEDAR+ (www.sedarplus.ca)

Forward-looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact constitute forward-looking statements. Forward looking statements contained in this news release include, but are not limited to, statements with respect to: estimated mineral resources, estimated capital costs to construct mine facilities, estimated operating costs, the duration of payback periods, estimated amounts of future production, estimated cash flows, net present value, the DFS and statements that address future production, resource and reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those expressed in the forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties. Risk factors that could cause actual results to differ materially from those in forward looking statements include: market prices for commodities, increases in capital or operating costs, construction risks, availability of infrastructure including roads, regulatory and permitting risks, exploitation and exploration successes, continued availability of capital and financing, financing costs, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, please review the Company's public filings available at www.sedarplus.ca.

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.

SOURCE Frontier Lithium Inc.

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