

Lithium One Advances on Key Project Development Milestones for Its Sal de Vida Lithium and Potash Project

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VANCOUVER, CANADA -- (Marketwire) -- 09/29/11 -- [Lithium One Inc.](#) (the 'Company') (TSX VENTURE: LI), is pleased to announce that it has achieved a number of technical and legal milestones at its flagship Sal de Vida lithium and potassium brine project at Salar del Hombre Muerto, in northwest Argentina. These include:

- A defined process for refining the lithium and potash from the pilot plant production, as well as important inputs to the final process design flow sheet for the lithium and potash plants.
- Completion of a key environment and community related baseline study, which will form a key part of the foundation of the mine permitting process.
- Registration of the Company's Argentine subsidiary under the Argentine National Mining Act so that it can utilize various tax and import benefits afforded registered companies.

Lithium One President and COO Patrick Highsmith commented, 'These excellent engineering results and administrative achievements reinforce the overall viability of the Sal de Vida Project by bringing us several steps closer to feasibility and low-cost production. Our chemical engineering team continues to refine the pilot plant and its lithium and potash products. Work to date is outlining a production plan which will produce large volumes of high quality lithium carbonate and potash'

Process testing developments

Lithium One has significantly advanced the process flow sheet for the Sal de Vida project. Lab and pilot scale testwork have now mapped the path to production of battery-grade lithium carbonate and standard grade potash. Key advancements in the process development include:

- Magnesium removal: Confirming early indications from laboratory trials, pilot plant operations continue to yield lithium and potash recoveries with little evidence of the negative effects of magnesium. The brine entering the pilot evaporation ponds has been pre-treated with lime, resulting in the removal of the vast majority of magnesium. In order to confirm the purity of the final plant feed brine, laboratory methods are now being refined so that the trace levels of residual magnesium can be detected.
- Boron recovery: Removal of boron from the final lithium brine concentrate is a key step in producing battery-grade lithium carbonate. Building on their past experience, Hazen Research Inc. of Golden, Colorado has successfully identified a reagent that effectively captures the boron from the final lithium brine. As the boron extraction step is scaled-up to the pilot plant, the Company will determine if boron can be economically recovered and sold as a by-product.
- Lithium carbonate purification: The pilot plant has been recovering lithium carbonate since January of 2011. The purity of the product is improved by removing the trace impurities with simple chemical precipitations. According to standard methods, Hazen Research has now tested and confirmed a cost-effective series of procedures that result in high purity lithium carbonate. This final polishing step is being designed into the pilot-plant now.
- Potash recovery and upgrading: Due to the high potassium and low sulfate content of the Sal de Vida brine, the pilot evaporation ponds have been yielding good potash recovery for months. The potash concentrate from the ponds has now been upgraded with lab-scale flotation cells. These initial tests demonstrated that the potash can be effectively separated from the associated halite (common salt) using conventional flotation methods. This data are being incorporated into the pilot plant, a major step in designing the potash plant process flow sheet.

Preliminary Economic Assessment (PEA) and Pumping Tests:

Engineering firm ARA Worley Parsons is finalizing the PEA for the Sal de Vida Project. The Company expects to release a summary of the PEA shortly, including capital and operating expenses, along with a cash flow model for the potential future operation.

Aimed at upgrading and expanding the existing NI 43-101 compliant lithium and potassium resource, core drilling continues on the project. Twenty of an anticipated 25 - 30 core holes have been completed. There are also two well drilling rigs developing production wells for the ongoing pumping tests. Based on pending drilling data and pump test results, there will likely be an expansion and upgrade of the resource in the coming weeks.

Completion of Environmental and Social baseline study

Environmental Resource Management (ERM Group Inc.) completed the environmental and social baseline study for the Sal de Vida Project area. While not necessarily required by the environmental authorities in Argentina, the Company considers such studies an element of best practice in the management of the environment and community relations. The process of auditing the field conditions and historic compliance on the properties, combined with the communities assessment, is also helpful in identifying potential future challenges as well as the community stakeholders in the project. As such, it will be an important component of the Environmental Impact Study for the proposed lithium and potash brine project.

The study did not identify any major environmental liabilities or conflicts with local stakeholders. In fact, the report demonstrates that resource development in and around Salar del Hombre Muerto has been consistent with local community standards and participation. The findings of the report are positive for Lithium One because it establishes the site as an active industrial area where the local communities have been involved in exploitation of boron and lithium for many areas, and yet it identified no significant negative impacts to the environment or communities.

Registration under the Mining Law

Argentina National Mining Secretary Jorge Mayoral last week signed a declaration stating that Lithium One's Argentine subsidiary is registered under Mining Investment Law No 24,196 (MIL). Registration under the law confers several advantages, including:

- Highly accelerated 3-year depreciation of capital assets: For mining equipment and infrastructure, 60 percent in the first year and 20 percent for the following two years and for machinery, equipment and vehicles a straight line 1/3 per year.
- Relief from import duties for mining equipment: This is a very important benefit, as duties can be as high as 100% of the value of the item imported. To fully take advantage of this benefit, Lithium One has also obtained an importers license.
- Sales tax recovery: This provides for recovery of the 21% national sales tax (IVA) on goods and services against eventual sales.
- Upon acceptance of the EIS, the mining law provides for 30 years tax stability. This includes protection from increases in taxes, duties and changes to rules and fees for moving money in and out of the country.

Qualified Persons:

The technical contents of this news release unrelated to process testing have been read and approved by Mr. Michael Rosko of E.L. Montgomery and Associates. Mr. Rosko is a Registered Geologist in Arizona, California, and Texas and a qualified person (QP) as defined in NI 43-101.

The contents of this news release relating to process testing details have been reviewed and approved by Mr. George C. Lukes. Mr. Lukes is a certified Professional Engineer in the state of Utah, (P.E. #: 171939-2202) a qualified person as defined by National Instrument 43-101 and is completely independent of Lithium One, owning no securities of any kind in the Company.

About Lithium One:

Lithium One Inc. is well positioned to be a next-generation low cost producer of lithium and potash. The Company has two major projects funded through feasibility by earn-in partners: the Sal de Vida lithium and

potash brine project in Argentina and the James Bay bulk tonnage spodumene project in Quebec. The Sal de Vida project is one of the largest and the highest-grade lithium and potash brine projects in the world, with an NI 43-101 inferred resource(i) of 5.4 M tonnes of Lithium Carbonate equivalent and 21 M tonnes of Potash equivalent (1,470M m³ at 695 mg/L Li and 7590 mg/L K). KORES, LG International and GS Caltex are earning a maximum 30% project equity in Sal de Vida by funding the feasibility study expected in less than twelve months and providing an off-take agreement for up to 50% of the lithium production. Galaxy Resources is earning a maximum 70% project equity in the James Bay Project through an earn-in agreement that includes delivery of a feasibility study by early 2013. The Company's strategy is to draw upon its quality team and employ best practice to develop its projects into leading suppliers of low-cost, high quality lithium products to the global market.

ON BEHALF OF THE BOARD OF DIRECTORS,

Paul Matysek
Chief Executive Officer

Forward-Looking Statements

This document may contain 'forward-looking information' within the meaning of Canadian securities legislation (hereinafter referred to as 'forward-looking statements'). All statements, other than statements of historical fact, included herein including, without limitation statements relating to; the completion of a Scoping Study, Preliminary Economic Assessment or Feasibility Study, securing of debt for future project construction, purchase of future mine production, the timing for completion of an NI 43-101 compliant resource and other matters related to the exploration and development of the Project, are forward-looking statements. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events. By their very nature 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. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in metals prices, changes in the availability of funding for mineral exploration, unanticipated changes in key management personnel and general economic conditions, title disputes as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. In certain cases, forward-looking statements can be identified by the use of words such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', or 'believes', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will be taken', 'occur' or 'be achieved' or the negative of these terms or comparable terminology. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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.

(i) For details please see the NI 43-101 Inferred Resource Estimate Technical Report dated April 25, 2011, filed on SEDAR.

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