

Lithium One Announces Upgrade in Resource Category, Total Tonnage and Grade at Sal de Vida Lithium-Potash Brine Project, Argentina

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VANCOUVER, 01/25/12 - Lithium One Inc. (the 'Company') (TSX VENTURE: LI), is pleased to report an upgraded lithium ('Li') and potassium ('K') resource statement for its Sal de Vida brine project at Salar del Hombre Muerto, in Salta and Catamarca provinces of Argentina. The NI 43-101 resource statement, detailed in Table 1 below, includes 4,053,000 tonnes of lithium carbonate ('Li₂CO₃') equivalent and 16,071,000 tonnes of potash ('KCl') equivalent in the measured and indicated categories, with an additional 3,180,000 tonnes of Li₂CO₃ and 12,762,000 tonnes KCl in the inferred category. The expanded Sal de Vida resource is one of the largest and highest grade undeveloped lithium and potash brine deposits in the world(i).

Paul Matysek, the CEO of Lithium One, commented on the updated resource for the Sal de Vida Project, 'We have achieved our goal of upgrading the Sal de Vida brine resource in grade and tonnage. This resource represents more than a 30% increase in the estimated total contained lithium and potash, along with an increase in grade of approximately 10%. Using very similar methodologies as in the inferred resource calculation last year, the team incorporated much more data, including more than twice as many holes and effective porosity measurements, to upgrade the status of most of our resource to measured and indicated. These improvements in grade and tonnage should contribute to further improvements in the projected economics as we work toward our feasibility study in the third quarter of this year.'

Table 1. Sal de Vida Brine Resource Statement

Phase II Resource Category	Brine Volume (m3)	Avg. Li (mg/l)	In situ Li (tonnes)	Li ₂ CO ₃ Equivalent (tonnes)	Avg. K (mg/l)	In situ K (tonnes)	KCl Equivalent (tonnes)
Measured	7.2 x 10 to the 8th power	787	565,000	3,005,000	8,695	6,241,000	11,902,000
Indicated	2.6 x 10 to the 8th power	768	197,000	1,048,000	8,534	2,186,000	4,169,000
M+I	9.8 x 10 to the 8th power	782	762,000	4,053,000	8,653	8,427,000	16,071,000
Inferred	8.3 x 10 to the 8th power	718	597,000	3,180,000	8,051	6,692,000	12,762,000

Cutoff grade: 500 mg/L lithium

The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

The resource estimate was prepared in accordance with the guidelines of National Instrument 43-101 and uses best practice methods specific to brine resources, including a reliance on core drilling and sampling methods that yield depth-specific chemistry and effective (drainable) porosity measurements. The resource calculations were also confirmed using two different resource models. The work was completed by independent qualified person Mr. Michael Rosko of the international specialist hydrogeology firm E.L. Montgomery & Associates ('M&A').

The resource is defined entirely with core drilling, but it has also been sampled by low-flow pumping and

short-term pumping tests in numerous locations. The footprint of the resource is 223 square kilometres. The new measured, indicated, and inferred resource incorporates 13 additional core holes, for a total of 3,139 metres of core drilling in 23 holes. This equates to nominal drill spacing of just over three kilometres between core holes. Over most of the basin, the brine resource comes to within a few metres of the surface and its thickness is defined by the extent of drilling. The brine resource was defined from three metres to more than 280 metres depth in one area. In the central portions of the basin, the resource is defined to an average depth of approximately 130 metres. In two locations the resource was extended below the depth of the exploration core hole based on lithologic information from deeper wells drilled at the same locations.

The chemistry of the Sal de Vida brine continues to be very favourable. The ratios of magnesium and sulfate to lithium are the lowest of any major lithium brine project under development in South America. As discussed in the Preliminary Economic Assessment (See Company news release dated October 5, 2011), low magnesium and sulfate content are important contributors to the anticipated favorable economics of the Sal de Vida Project. The low sulfate content has been shown in process development test work to be an important factor in the Project's ability to produce significant potash. Some important parameters of the brine composition are:

- Average density of the brine: 1.20 g/cm³
- Average Magnesium/Lithium ratio: 2.2
- Average Sulphate/Lithium ratio: 11.5

Based on the geologic model, approximately 51% of the brine volume in this resource is hosted by predominantly sandy aquifers and 24% by two or more large halite (common salt) bodies. The balance is hosted in silt, travertine, gravel, or clay dominated units.

The total contained lithium and potassium values are based on measurements of effective (drainable) porosity distributed throughout the aquifer volume that defines this resource. This method of porosity determination is designed to estimate the portion of the total porosity that can reasonably be expected to be drained by pumping; however, these in situ estimates may differ from total extractable quantities. The porosity of the resource volume varies with geology but to date effective porosity has been predictable by hydrostratigraphic units; and the average for the entire database is approximately 7.7%. These porosity values compare favourably to other commercial lithium brine operations, such as FMC's Fenix Project that adjoins Sal de Vida on the west. The average effective porosity in the Fenix reserve is approximately 7%(ii).

As reported in the technical report accompanying the inferred resource (See Company news release dated March 4, 2011), portions of the eastern and southern sub-basins have brackish water overlying the brine. These are areas where fresh water inflow mixes with salt water in the basin, and the resulting brackish water floats on top of the brine due its lower density. Lithium and potassium contents of this brackish water are lower than the brine, but consistent with the previously reported inferred resource methodology, these reduced-grade areas are excluded from this estimate based on a cut-off grade of 500 mg/L lithium.

Resource Estimation Methodology

A total of 3,139 metres of drilling from 23 holes, including 352 brine samples (not including QA/QC samples), was evaluated for this resource calculation. A total of 309 drainable porosity determinations were also used in the computations. The average spacing of vertical samples for both drainable porosity and chemistry is approximately 10 metres. Of the 23 holes used for the resource analysis, most were terminated after reaching target depth or due to drill limitations. The basin depth, and the total thickness of saturated sediments, is unknown for most of the basin, but drilling confirms basinal sediments and/or halite to more than 280 metres depth in parts of the North Basin. Based on drilling and geophysical measurements, additional brine-bearing aquifer material is believed to exist in the deeper reaches of the central portion of the basin.

In order to confirm the results, the consultants chose to estimate the resource using two different estimation methodologies: a drill-hole centered polygonal technique ('Method 1') and a statistical-based evaluation ('Method 2'). However, to be consistent with practices employed for the March 2011 estimation, the resource reported here was calculated using Method 1. Hydrostratigraphic units have variable thickness and were

determined by the consultants based on observed lithology and anticipated similar hydraulic properties. The values for drainable porosity and grade (lithium and potassium values) for each hydrostratigraphic unit were derived from direct measured values from the well. The unit thicknesses combined with the areas yields a volume. The volumes combined with the drainable porosity values, representing the amount of fluid available from the formation, yield the tonnage of brine. Applying the grade, represented as lithium carbonate and potassium chloride equivalents then provides the estimated resource for each block, which are then summed.

The resource tonnages from Method 2 validate the reported results from the Method 1 resource. The results from both methods will be described in the NI 43-101 Technical Report to be filed on SEDAR and posted on the Company's website (www.lithium1.com).

The primary analytical laboratory for the data used in this resource is Alex Stewart Assayers of Mendoza, Argentina. Alex Stewart's Mendoza lab is accredited to ISO 9001:2008 and ISO14001:2004 for its geochemical and environmental labs for the preparation and analysis of numerous sample types, including waters. The details of analytical methodologies and quality assurance protocols are reported in the NI 43-101 technical reports for the project, which are filed on SEDAR.

The porosity determinations were made by Core Laboratories of Houston, Texas. Core Laboratories is a leading provider of proprietary and patented reservoir description, production enhancement and reservoir management services. Core Laboratories has demonstrated that its Quality Management System is in compliance with certification to ISO 9000:2008. The scope of this registration is: providing state of the art petrophysical and geological analysis and interpretation of core samples from rock.

Qualified Person

The resource evaluation work was completed 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. Hydrologists from M&A are on site at Sal de Vida during all drilling and sampling operations; and the team has experience at 17 salars in the Americas, including Salar de Atacama and other lithium bearing salars. Mr. Rosko and M&A are completely independent of Lithium One. Mr. Rosko has read and approved the content of this news release. A Technical Report prepared under the guidelines of NI 43-101 standards describing the resource estimation will be filed on SEDAR within 45 days of this release.

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 advancing to feasibility in 2012: the Sal de Vida lithium and potash brine project in Argentina and the James Bay bulk tonnage spodumene project in Quebec. The October 2011 preliminary economic assessment by ARA Worley Parsons for the Sal de Vida project outlined an operation producing 25,000 tonnes pa lithium carbonate and 107,000 tonnes pa potash, with a 28% internal rate of return ('IRR') and a US\$1.066 billion net present value ('NPV') at an 8% discount rate. End-user partners are earning a maximum 30% project equity in Sal de Vida by funding \$15M towards feasibility, providing an off-take agreement for up to 50% of the lithium production, and providing a completion guarantee for the debt component of the capital development costs. 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 Preliminary Economic Assessment, estimated capital and operating costs, productions rates, cash flows, rates of return, mine life or mineral resources, securing of debt for future project construction, purchase of future mine production, the timing for completion of an Feasibility Study 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) Data from SEDAR, EDGAR and The Economics of Lithium, Eleventh Edition, Roskill Information Services, 2009.

(ii) Lithium One NI 43-101 Technical Report on the Sal de Vida Project, April 2010. Filed on SEDAR.

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.

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