

Lithium One Announces Successful Short Term Pumping Tests at the Sal De Vida Lithium and Potash Project, Argentina

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VANCOUVER, 03/01/12 - Lithium One Inc. (the 'Company') (TSX VENTURE: LI), is pleased to announce the completion of the short-term pumping test program at the Sal de Vida lithium-potash brine project in Argentina. The program successfully identified multiple regions within the project area that are suitable for future high-yield production well fields.

Lithium One CEO and Founding Director, Paul Matysek commented, 'We are pleased that this first phase of pumping tests have achieved our goal of identifying the most prospective areas to extract the high quality Sal de Vida brine. The very high grades of lithium and potassium in the pumped brine, and the fact that our pumping rates were only limited by the pumps themselves, bodes well for future production. We are moving directly into the next phase of pumping, long-term testing, to optimize our modeling and provide the necessary data for the definitive feasibility study.'

Five of the short-term pumping test wells were pumped at a steady state of more than 16 liters per second (L/s), while the pumping rate at well SVWW11_04 was 24 L/s. For each of these wells, the maximum pumping rate during testing was limited by pump capacity and not by aquifer limitations. The hydrogeologists used these tests to collect detailed hydrological data on the aquifers that will aid in the final design of production wells. The results obtained are considered by the hydrogeologists to be favourable. Higher pumping rates are anticipated for future large diameter production wells that will be able to accommodate larger pumps.

The pumping test wells yielded brine of consistently high concentration. The average lithium and potassium content of the brine extracted during the pumping tests exceeded the grade of the recently upgraded mineral resource (See original news release dated January 25, 2012). The Company geologists collected brine samples during each constant-rate test to confirm the wells were accessing brine with concentrations of lithium and potassium in excess of minimum requirements. Composite results (total of 37 samples) from the 5 wells with the highest pumping rates indicated lithium content ranging from 702 to 859 mg/l, and averaging 776 mg/l. Potassium content for these samples ranged from 8,318 to 10,230 mg/l, and averaged 8,871 mg/l; potassium is the key element in potash.

Based on the combination of acceptably high pumping rates, consistently high grades of brine, and favourable aquifer parameters, three regions within the basin have been identified as potential production well fields. Two of these areas will be evaluated with long-term pumping tests as part of the next phase of development. The long-term pumping tests will not only simulate production pumping, but they will also provide several key inputs to the commercial well field design, including: sustainable aquifer production rates, improved confidence in computed aquifer parameters for groundwater flow modeling, and other important inputs in determining capital and operating costs.

The Company conducted short-term pumping tests ranging from 12 to 24 hours in 6- and 8-inch diameter wells at eleven locations. These exploratory wells were designed to test the aquifer properties both regionally and in the various hydrogeologic units observed in the Hombre Muerto basin. The deepest screened intervals in pumped wells extended to approximately 160 meters below surface. Most wells were located adjacent to previously drilled core holes, which had been cased and were used as observation wells to obtain additional information on the hydraulic parameters of the aquifer. The constant-rate tests were conducted using standard hydrogeologic methods where water level drawdown and recovery were measured in both pumping and nearby observation wells. The calculated aquifer transmissivities for the tested wells range from approximately 10 to 250 m²/d.

Data analysis by the Company's consulting hydrogeologists indicates that several areas of relatively high aquifer transmissivity exist and justify construction of pilot production wells at these locations. The most favorable well field locations identified to date are in the southwest part of the project, near the pilot plant, in wells SVWW11_04, SVWW11_08 and SVWW11_10 (For a map of drill hole/well locations please refer to: http://www.lithium1.com/i/maps/SV_DH_LocationMap.pdf). In these areas, pumping tests evaluated strata of halite, travertine and reworked volcanic rocks where some of the most favorable results for flow rates and brine quality were achieved. Additional favorable areas occur in the vicinity of exploration wells SVWW11_07

and SVWW11_13 along the east basin margin, and in test well SVWW11_05, along the north margin of the north sub-basin. The Company plans to conduct at least two long-term pumping tests in these areas.

Review by Qualified Person

The contents of this news release, analytical data, and quality control procedures have been reviewed and approved by Mr. Michael Rosko of Montgomery & Associates Water Resource Consultants (M&A). Mr. Rosko is a Registered Geologist in Arizona, California, and Texas and a qualified person (QP) as defined in NI 43-101. Mr. Rosko and M&A are 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 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, production 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 NI 43-101 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.

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