

MGX Minerals Inc. Acquires Lisbon Valley Petro Lithium Project in Utah

02.02.2017 | [The Newswire](#)

VANCOUVER, February 2, 2017 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE: XMG / FKT: 1MG / OTC: MGXMF) is pleased to announce it has acquired the Lisbon Valley petro lithium project (the "Project") located in the Paradox Basin, Utah.

The Project includes 888 placer mineral claims inclusive of lithium brine mineral rights covering the majority of the Lisbon Valley oil and gas field (see Figure 1), where historic lithium brine content has been reported as high as 730 parts per million lithium (Superior Oil 88-21P).

"This recent acquisition in the Paradox Basin is strategic for MGX. These claims cover the majority of the Lisbon Oilfield placing MGX as a major player in oilfield lithium brine in the United States," stated MGX Chairman Marc Bruner.

Geologic Setting

The Lisbon Valley oil and gas field is located approximately 40 miles southeast of Moab, Utah in the salt anticline belt on the southwest edge of the Paradox Basin in San Juan county. The oilfield was first discovered by Pure Oil Company in 1960. The Lisbon field produces oil and gas from the southwest flank of a faulted anticlinal trap in the Devonian sandstones and Mississippian limestones (Segal et al., 1986).

The Paradox Basin covers large parts of San Juan, Garfield, Wayne, Emery, and Grand Counties in southeastern Utah. The Basin was a structural and depositional trough associated with the Pennsylvanian-age Ancestral Rocky Mountains. The subsiding basin developed a shallow-water carbonate shelf that locally contained carbonate buildups along its south and southwest margins.

The region is home to the former Rio Algom uranium mill facility, an active copper mine operated by Lisbon Valley Mining Company, and a natural gas processing plant located in the city of Lisbon, Utah.

Extraction of Lithium from Oil Field Brine

As previously announced, MGX and engineering partner PurLucid Treatment Solutions ("PurLucid") have successfully extracted lithium from oil sands wastewater (see press release dated January 3, 2017). The Company and PurLucid are now preparing for deployment of the pilot plant shortly with commercial scale deployment expected during the second half of 2017.

The pilot plant unit represents fully integrated technology combining MGX's patent pending lithium extraction process, which potentially reduces recovery times of lithium and other valuable minerals from 18 months to one day when compared with conventional lithium extraction, with PurLucid's patented water purification technology, which removes particulate and dissolved material including dissolved and emulsified oil, colloids and heavy metals.

Pilot Plant Optimization Update

Results from pilot plant optimization testing will be released shortly as part of the completion of the pilot plant. Lithium carbonate has been extracted from oil well production waste water at the Company's flagship Sturgeon Lake property. Results are currently under technical review and will be released shortly (see Figure 2).

Figure 1. MGX Minerals South Paradox Basin Claims

Click Image To View Full Size

Figure 2. Lithium carbonate produced from Sturgeon Lake Oilfield production water using MGX's patent pending recovery process and engineering partner PurLucid Treatment Solution's patented oilfield wastewater filtration technologies.

Click Image To View Full Size

Qualified Persons

The technical portions of this press release were prepared by Dr. Preston McEachern, CEO of PurLucid Treatment Solutions Inc., and have been reviewed by Andris Kikauka (P. Geo.), Vice President of Exploration for MGX Minerals. Mr. Kikauka is a non-independent Qualified Person within the meaning of National Instrument (N.I.) 43-101 Standards.

About MGX Minerals

MGX Minerals (CSE: XMG) is a diversified Canadian mining company engaged in the development of large-scale industrial mineral portfolios in western Canada and the United States. The Company operates lithium, magnesium and silicon projects throughout British Columbia and Alberta as well as petro lithium exploration in Utah. MGX recently released a maiden N.I. 43-101 compliant mineral resource estimate for its Driftwood Creek magnesium project, which outlined 8.3 million tonnes grading 43.31% magnesium oxide. In January the Company received a 20-year Mining Lease for Driftwood Creek. Additionally, the Company is the largest lithium brine land holder in Canada, controlling nearly 487,000 hectares of land representing over one million barrels of brine production per day. For further information, please visit the Company's website at www.mgxminerals.com.

Contact Information

Jared Lazerson
Chief Executive Officer
Telephone: 1.604.681.7735
Email: jared@mgxminerals.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements including the completion of the rights offering (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company's profile on SEDAR at www.sedar.com.

Copyright (c) 2017 TheNewswire - All rights reserved.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/255248--MGX-Minerals-Inc.-Acquires-Lisbon-Valley-Petro-Lithium-Project-in-Utah.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).