

Neo Lithium Provides 3Q Project Update

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- 3Q Project is fully operational with strong safety measures in place
- Strong balance sheet with approximately C\$31 million net cash position
- Strategic discussions are on-going

TORONTO, May 4, 2020 /CNW/ - [Neo Lithium Corp.](#) ("Neo Lithium" or the "Company") (TSXV:NLC; OTCQX:NTTHF; FSE:NE2) is pleased to announce an update on recent developments affecting its lithium operations at its wholly-owned Tres Quebradas Lithium Project ("3Q Project") in Catamarca Province, Argentina, as a result of the COVID-19 global pandemic.

COVID-19

On March 13, 2020, the government of Argentina enacted an emergency decree ordering a national mandatory quarantine effective from March 20, 2020 and subsequently extended to May 10th, 2020. Thanks to these early measures Argentina has a relatively low number of infected (around 4,783 cases in a population of 45 million) and deceased (around 246). Upon the initial issuance of this government decree, Neo Lithium stopped interprovincial travel for its employees and closed all offices open to the public (Mendoza, Catamarca and Fiambalá). The 3Q Project salar operation was reduced to a minimum and focused on environmental and safety team.

On April 3, 2020, the Argentinian government issued a second decree allowing for certain exemptions and declaring mining an essential activity. The Company worked closely with provincial and federal authorities towards establishing the protocols and obtaining the required approvals to resume operations at the 3Q Project salar, while the city offices have remained closed.

The Company's objectives are to continue to produce 3-4% lithium brine at the 3Q Project, continue the optimization of the processing at the pilot plant in Fiambalá and move the 3Q Project closer to full development. The operations are active and under very strict and measured protocols to ensure the health and safety of our employees and contractors, while protecting and advancing our objectives. As of the date of this press release the Catamarca Province has had no COVID-19 cases. The latest travel restrictions will only affect certain employees outside of the Province and the Company has sufficient local personnel to complete its objectives at project at this time.

The social community team of the company has also been extremely active with the local authorities donating a high-tech thermal fogger disinfection equipment and diesel for the municipality, as well as face masks, gloves and cleaning articles for hospitals, police, fire fighters and the local army posts in Fiambalá.

"I am extremely pleased with our team's efforts and level of responsiveness during these unprecedented times as we quickly changed tactics and are now back up and running again with strict measures in place," said Waldo Perez, President and CEO of Neo Lithium. "We have made significant progress at the 3Q Project and fortunately we did not lose ground due to the global pandemic from an operational perspective. We also remain very active in our strategic discussions concerning the funding and ultimately, path to potential construction and future production at the 3Q Project."

Corporate Update

Neo Lithium continues to progress negotiations concerning the funding of its 3Q Project and anticipates providing further updates on this front as well as changes to its operational activities in the near future, if needed. The impact of COVID-19 has mainly been felt on delays on expected timelines and negotiation dynamics, taking into account in particular the international travel restrictions. The Company remains

optimistic on a potential favorable outcome even though no assurances can be made during this time.

On April 29, 2020 the Company filed its financial statements and believes it has a significant cash position of C\$31.2 million as at December 31, 2020 to continue to move the 3Q Project into full development in the near term.

"Very few companies in the lithium space in Argentina have the local team in place to be able to navigate through these turbulent times," said Carlos Vicens, CFO of Neo Lithium. "In addition to the technical team and local knowledge we have a significant cash position today of more than C\$30 million that will be extremely useful in the months to come."

About Neo [Lithium Corp.](#)

[Neo Lithium Corp.](#) has quickly become a prominent new name in lithium brine exploration by virtue of its high quality 3Q Project and experienced team. Already well capitalized, Neo Lithium is rapidly advancing its recently discovered 3Q Project - a unique high-grade lithium brine lake and salar complex in Latin America's "Lithium Triangle".

The 3Q Project is in Catamarca Province, the largest lithium producing area in Argentina. The project covers approximately 35,000 ha and the salar complex within this area is approximately 16,000 ha.

The technical team that has discovered the 3Q Project characterized this unique salar as one of the most experienced in lithium salars. For example, this team discovered and led the technical work, including resource definition and full feasibility study, that established the Cauchari lithium salar as one of the largest lithium brine resources in the world.

Additional information regarding [Neo Lithium Corp.](#) is available on SEDAR at www.sedar.com under the Company's profile and at its website at www.neolithium.ca, including various pictures of ongoing work at the project.

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Cautionary Note Regarding Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements. Such statements include but are not limited to, statements as to lithium brine grades at depth being consistent with surface results, the potential for resource expansion at depth, the potential of the northern salar sediments, and deeper sediments, for hosting brine, the ability to proceed to scoping studies quickly, proceeding with continued work for additional economic studies the potential for production expansion in the Company's assessment of the economic potential of the 3Q Project, that test results are indicative of future results, and the additional of additional independent directors. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects" or "is expected", "scheduled", "estimates" "intends", "anticipates", "believes", or variations of such words and phrases, or statements that certain actions, events or results "can", "may", "could", "would", "should", "might" or "will", occur or be achieved, or the negative connotations thereof. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, which could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. These risks include, without limitation, risks related to failure to obtain adequate financing on a timely basis and on acceptable terms, political and regulatory risks associated with mining and exploration activities, including environmental regulation, risks and uncertainties relating to the interpretation of drill and sample results, risks related to the uncertainty of cost and time estimation and the potential for unexpected delays, costs and expenses, risks related to metal price fluctuations, the market for lithium products, competition for experienced directors in the junior mineral exploration and development sector, and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Although the Company believes its expectations are based upon reasonable assumptions and 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 and undue reliance

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SOURCE [Neo Lithium Corp.](#)

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