

Lithium Chile Samples Up To 555 Mg/lts Lithium And Obtains A Maiden Lithium Resource Estimate

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Of 1,420,000 Tonnes Of Lithium Carbonate Equivalent On Its First Test Well, Salar De Arizaro Project, Salta Province, Argentina

Calgary, Feb. 08, 2022 - [Lithium Chile Inc.](#) ("Lithium Chile" or the "Company") is pleased to report an initial lithium ("Li") resource statement for its first test well in the Arizaro de Salar project. The NI 43-101 resource statement, detailed in Table 3.2 below, includes 1,420,000 tonnes of lithium carbonate ("Li₂CO₃") equivalent in the Indicated and Inferred Resource categories.

Steve Cochrane, President and CEO of Lithium Chile, commented on the maiden resource for the Arizaro de Salar Project: "We are very excited to see a strong NI 43-101 resource estimate from our hydrogeological consultants. The Company has adopted an aggressive plan which includes a follow up phase 2 drilling program consisting of three, 500-metre-deep exploration holes aimed at expanding the lithium resource and improving the grade on the Arizaro property."

Highlights from the Test Well

- 1,420,000 tonne, NI 43-101 compliant lithium carbonate equivalent resource;
- Grades as high as 555 mg/litre, higher than average in the Salar;
- 21.94 litres per second average pumping rate, higher than average in the Salar;
- Resource estimate from only 29% of the main concession block leaving abundant area for resource expansion;
- NI 43-101 report recommends a second program of US \$2 million and three holes aimed at:
 - Establishing a measured resource
 - Significantly increase the lithium carbonate equivalent resource.

Summary of the Salar de Arizaro Project:

- The Project is located in the Arizaro Salar located in the Salta province of northwest Argentina - about 170 kilometers (km) from Salta. Salta is considered the best investment district in the Lithium Triangle according to the Fraser Institute.
- Lithium Chile controls 23,300 ha of legal concessions located mainly in the central part of the salar which is strategically located close to the best water supply area.
- Arizaro is the largest salar in Argentina and one of the most important in all of Puna Region - becoming an important new mining area because of the success of recent lithium projects.
- The railway between Salta and the Antofagasta port passes over the Arizaro Salar very close to Lithium Chile's concessions.
- An initial resource estimate just in a limited portion of concessions totaled 1,420,000 tonnes of lithium carbonate equivalent consisting of 895,000 tonnes of Indicated Resources together with 535,000 tonnes of Inferred lithium carbonate equivalent. The resource report suggests that resources in the measured category will be established by additional drilling which will also increase the indicated and inferred volumes appreciably.
- Pump testing included step-discharge and constant discharge tests which achieved an average pumping rate of 21.94 litres per second and transmissivity of 100 m²/d which is considered very good in comparison with other salars in the region.
- Several brine samples were collected from the initial test well, known as Argento-1, During the drilling of the well, during testing of the overall aquifer, and subsequently over specific intervals in the reservoir using a Hydra-sleeve and inflatable packers, permitted Lithium Chile to obtain depth-specific samples.
- Hydra-sleeve samples yielded values up to 446 mg/l of Li. Using the inflatable packer system, lithium samples returned values up to 555 mg/l.
- Based on potential dilutions and grade shown during pump testing, an average of 298 mg/l of Li was used in resources calculation.

- Lithium Chile plans on a follow up phase 2 program of three 500 meter deep exploration holes aimed at expanding the lithium resource on the Arizaro property. The program is budgeted at \$2,000,000 US and is scheduled to commence immediately.
- Lithium Chile is conducting operations through its Argentinian subsidiary Argentum Lithium. Argentum Lithium has fostered a good relationship with local communities within the region through its "Shared Value Philosophy". It has strong relationships with Tolar Grande, the closest town which is the last inhabited point in the province on the frontier with Chile.

Background

The Project is located in the Arizaro "salar" in the Salta province, in northwest Argentina, about 170 kilometers (km) from Salta, and approximately 38 kilometers (km) southwest of the town of Tolar Grande. The Project is in the Argentinean Puna, at an elevation of approximately 3,475 meters above mean sea level (amsl).

The Arizaro Project currently consists of seven Exploration and Exploitation Concessions (minas) and Exploration Permits (cateos) totaling 23,300 hectares.

Main infrastructure in the zone consist in an electrical power line (375 kilovolts (KV)), a natural gas pipeline (Gasoducto de la Puna) between Salta (Argentina) and Mejillones (Chile) and a railway between Antofagasta (Chile) and Salta (Argentina).

Salars near the Project area includes: Hombre Muerto, Antofalla, Ratones, Pocitos, Centenario, and Diablillos and Atacama. The Arizaro Salar occupies one of these endorheic (internally drained) basins.

Salar de Arizaro is a mature salar, and the largest salars in the Argentinean altiplano. A thick halite core exists in the basin. Basin margins are interpreted to be fault controlled.

Drilling activities for exploration well Argento-1 started on September 5, 2021, reaching a depth of 470 meters below land surface (bls) on November 28, 2021. Pumping tests were conducted at exploration well Argento-1 in December 2021, and included step-discharge and constant discharge tests.

The ranges of the specific yield values obtained from the BMR survey are reasonable and consistent with values for similar units defined in other altiplanic salars for different projects.

Samples were taken both during drilling, during the pumping test, and after well construction. Pumped samples obtained at variable depths during drilling using a downhole sampling pump,

- Brine samples obtained during and at the end of the pumping test in exploration well Argento-1,
- Hydrasleeve samples obtained at specific depths after the well was cased, and
- Packer samples obtained after the wells was cased.

Although freshwater studies have yet to be conducted, Lithium Chile has a concession (ChasCha Sur) on the edge of the basin in the southeast part of the salar that is adjacent to a known area of fresh water. Based on the initial results of exploration to date, additional exploration activities are justified to better characterize the extent of the observed brine aquifer - especially the clastic unit underlying the massive halite. Additional drilling and testing will allow for expansion of the estimated lithium resource and will support estimation of a reserve in the future.

Read the full report attached

Attachment

- LITHIUM CHILE SAMPLES UP TO 555 MG/LTS LITHIUM AND OBTAINS A MAIDEN LITHIUM RESOURCE ESTIMATE OF 1,420,000 TONNES OF LITHIUM CARBONATE EQUIVALENT ON ITS FIRST TEST WELL, SALAR DE ARIZARO PROJECT, SALTA PROVINCE, ARGENTINA

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