

LithiumBank Increases Lithium-Brine Land Position by Over 530,000 Acres in Alberta and Saskatchewan

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CALGARY, Sept. 13, 2022 - [LithiumBank Resources Corp.](#) (TSX-V: LBNK) (OTCQX:LBNKF) ("LithiumBank" or the "Company") is pleased to provide an update on its lithium-brine land holdings in Alberta and Saskatchewan.

LithiumBank has increased its land position over the past month by over 530,000 acres with a strategic focus on Fox Creek, Leduc reef area (Figure 1). Additional Metallic and Industrial Mineral (MIM) Permits were acquired directly from the government of Alberta. The total MIM permits (Alberta), and Mineral leases (Saskatchewan) currently held by LithiumBank are 3.77 million acres, or 1.52 million hectares as shown in Table 1 and Figure 1. The additional permits give LithiumBank a dominant land position in the Fox Creek area, for a total of 1,361,007 contiguous acres.

The Fox Creek land acquisition is strategic for LithiumBank as the Leduc Carbonate Reef Complex (Woodbend Group) and the underlying Swan Hills Carbonate Complex (Beaverhill Lake Group) have historically been known to host the highest grades of lithium-in-brine concentrations in Alberta. Historical samples collected by multiple petro-operators and donated to the Alberta Geological Survey, range from 76 mg/l to 130 mg/l lithium (Figure 2) are located within LithiumBank's Fox Creek Metallic and Industrial Mineral permit area. These samples are considered historic and have not been verified by a Qualified Person (QP) under the latest NI 43-101 Standards of Disclosure and cannot be relied upon and thus the Company is not treating the historical estimate as current mineral resources or mineral reserves. LithiumBank expects to implement a systematic exploration and development program that is well established within the Company from work completed on the Boardwalk Project, in the Sturgeon Lake area located only 50 km to the north of the Fox Creek Property. LithiumBank will continue to make announcements as news becomes available as Fox Creek is explored and developed in parallel to the Boardwalk Project.

The Fox Creek area was the focus of a study, authored by D.R. Eccles and H. Berhane, entitled "Geological Introduction to Lithium-Rich Formation Water with Emphasis on the Fox Creek Area of West-Central Alberta (NTS 83F and 83K)" (<https://ags.aer.ca/publication/ofr-2011-10>). The report highlights significant lithium potential in three different formations, the Nisku (Winterburn), Leduc (Woodbend), and Swan Hills (Beaverhill Lake Group) and are supported by historical lithium brine samples that range from 76 mg/l to 130 mg/l lithium in these formations.

The Company has also acquired a strategic land position in the Peace Arch area of northern Alberta totalling 73,610 acres (Figure 1). The four MIM permits over a portion of the Leduc Reef complex, have historically been one of the most prolific producers of hydrocarbons for several decades. The permits cover a strike length of 30 km of the Leduc with abundant oil and gas infrastructure. LithiumBank is currently evaluating the next steps for this property.

As previously disclosed, a total of 326,459 acres of Saskatchewan Brine Mineral Leases were acquired by way of auction through the Saskatchewan government between August and December of 2021. Acquisitions in Saskatchewan are in areas where there is known grades of lithium in brine that are of interest. LithiumBank has engaged Matrix Solutions Inc. to conduct a hydrogeological study on the Companies Brine Mineral Leases. Results of the study are expected next quarter.

Rob Shewchuk, CEO states, "*We are very proud to conclude our 3-year staking and acquisition strategy in Western Canada with the goal to aggregate the largest land position in areas we believe to have the most commercial potential for large scale lithium brine production. We have successfully consolidated the Sturgeon Lake complex for our Boardwalk Project and obtained the vast majority of the Mineral Permits in the prospective Fox Creek area. We have also acquired mineral leases at auctions in Saskatchewan in 2021.*"

LithiumBank is very excited to commence next steps to evaluate our Fox Creek and Saskatchewan properties leveraging the strong technical foundation gained from our work with Hatch, Apex and Matrix Solutions on our Boardwalk Lithium Brine project that is expected to produce a PEA in Q4."

Table 1. LithiumBank Mineral Permit and Lease Holdings

Figure 1. Map of All LithiumBank' Mineral Permits and Leases

Figure 2. LithiumBank' Fox Creek MIM Permits with Historical Samples

The scientific and technical disclosure in this news release has been reviewed and approved by Mr. Kevin Piepgrass (Chief Operations Officer, [LithiumBank Resources Corp.](#)), who is a Member of the Association of Professional Engineers and Geoscientists of the province of BC (APEGBC) and is a Qualified Person (QP) for the purposes of NI 43 101. Mr. Piepgrass consents to the inclusion of the data in the form and context in which it appears.

About LithiumBank Resources Corp.

[LithiumBank Resources Corp.](#) is an exploration and development company focused on lithium-enriched brine projects in Western Canada where low-carbon-impact, rapid DLE technology can be deployed. LithiumBank currently holds over 3.7 million acres of mineral titles, 3.44M acres in Alberta and 326K acres in Saskatchewan. LithiumBank's mineral titles are strategically positioned over known reservoirs that provide a unique combination of scale, grade and exceptional flow rates that are necessary for a large-scale direct brine lithium production. LithiumBank is advancing and de-risking several projects in parallel of the Boardwalk Lithium Brine Project.

Contact:

Robert Shewchuk
CEO & Director
rob@lithiumbank.ca
(778) 987-9767

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This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including without limitation, the expectation that the Company will implement a systematic exploration and development program in the Sturgeon Lake area located 50 km to the north of the Fox Creek Property is a forward-looking statement and contains forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "believe", "could", "should", "would" or "occur". Forward-looking statements are based on certain material assumptions and analysis made by the

Company and the opinions and estimates of management as of the date of this press release, including that the Company will implement a systematic exploration and development program in the Sturgeon Lake area located 50 km to the north of the Fox Creek Property. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation, that the Company will not implement a systematic exploration and development program in the Sturgeon Lake area located 50 km to the north of the Fox Creek Property as expected by management or at all. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

Photos accompanying this announcement are available at:

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