

Ameriwest Lithium's Edwards Creek Valley Study Indicates Much Larger Shallow Brine Target Than Previously Thought

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VANCOUVER, Oct. 05, 2022 - [Ameriwest Lithium Inc.](#) ("Ameriwest" or the "Company") (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0), a North American lithium exploration and development company, is pleased to announce that results from a magnetotelluric ("MT") geophysical survey (the "MT Survey") at its Edwards Creek Valley Property, Nevada ("Edwards Creek" or the "Property") shows potential for the Property, located about 120 miles east of Reno, to host a much larger shallow brine target than previously thought.

David Watkinson, President, and CEO of Ameriwest stated, "We are extremely excited by the results of the MT Survey, especially the delineation of a large near surface brine target that appears to be almost 20 square kilometers in size. The Company plans to move forward with permitting to test this shallow target with drilling and will ultimately follow up with testing of the deeper targets in the future."

Edwards Creek consist of 1,243 contiguous claims totaling 22,200 acres. The Company completed six MT lines as part of the MT Survey to cover the claim area shown in Figure 1. An MT Survey measures electrical resistivity of the subsurface. Low electrical resistivity, which is the same as high electrical conductivity, is known to be caused by the presence of highly saline water within the pores of a host reservoir. The saline water, or brine, may host lithium. For example, brine deposits with lithium are found in Clayton Valley, Nevada, including Albemarle's operating Silver Peak Mine.

Figure 1 - Edwards Creek Valley MT Survey

Figure 2 is a representative cross section showing MT measurements (resistivity) along MT Line 2 (Line 2's location is shown in Figure 1). The cross section shows a large shallow near surface zone of high conductivity in the dark colors. Ameriwest is looking for areas with a resistivities of less than 1.5 ohm-m. Low resistivities of less than 1.5 ohm-m indicate the potential location of brine targets which may host lithium. Figure 2 also shows several deeper subsurface zones of low resistivity (high conductivity) that represent multiple deeper brine targets.

Figure 2 - Edwards Creek Valley MT Survey Line 2

Figure 1 also shows an interpretation made from the six MT lines and estimates the extent of the shallow and deep high conductivity areas. The shallow conductivity zone occurs at surface, shown in red, and is estimated to have an area on the order of 20 square kilometers (8 square miles) and is approximately 100 to 200 m (300 to 600 feet) thick. The shallow conductivity zone appears to be fully located within the Ameriwest claim block and is more or less parallel with the basin axis.

Several deeper conductivity zones, shown in red, are also apparent from the MT 2D inversions, and these seem to be zones of conductivity with trends similar in orientation (northwest to southeast) to the shallow zone. Depths of the deeper zones range from 500 to 900 m (1,600 to 3,000 ft) deep and in some instances as deep as 1,400 m (4,600 ft). It is not yet known whether the shallow or deep low-resistivities are related to the presence of geothermal resources (hot springs) in the area as shown on the map.

Note that the presence of low resistivity zones, meaning high conductivity intervals, is likely an indication of highly saline aquifers. However, there is no assurance that there are significant lithium concentrations within the brine or that a commercial resource has been discovered. Only drilling and sampling of the water can prove the existence of a lithium resource. Any similarity to projects such as Albemarle's Silver Peak Mine does not guarantee exploration success at Edwards Creek as mineral resources or reserves have yet to be delineated on the Property.

Greg Bell, P.E. (Arizona), a qualified person under the NI 43-101 instrument, has reviewed and approved the technical content of this release.

Ameriwest invites interested stakeholders and shareholders alike to contact our investor relations team or visit our website and sign-up for regular news alerts which will help provide timely updates of ongoing activities. Company management believes strongly in regular communications, updates, and reports from the field, as an important aspect of developing informative and useful engagement as the Company continues to help explore and develop the exciting and rapidly evolving lithium sector.

On Behalf of the Board of Directors,

David Watkinson
President and Chief Executive Officer

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About Ameriwest Lithium Inc. (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0)

[Ameriwest Lithium Inc.](#) is a Canadian-based exploration company focused on identifying and developing strategic lithium clay and brine mineral resources in Nevada and Arizona. The Company is currently exploring its 6,900-acre Thompson Valley lithium clay property in Arizona. In Nevada, it is exploring its 15,300-acre Railroad Valley lithium brine property, its 22,210-acre Edwards Creek Valley lithium brine property, its 5,760-acre Little Smoky Valley lithium clay property, and its 7,380-acre Deer Musk East lithium brine property.

For more information visit: <https://ameriwestlithium.com/>.

Caution Regarding Forward-Looking Information

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, changes to the Company's strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

The Canadian Securities Exchange has not in any way passed upon the merits of the matters referenced

herein and has neither approved nor disapproved the contents of this news release.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6d5fd4e6-d8e1-45d6-97db-240063b4ccb1>

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