

E3 Lithium on Track for Field Pilot in Q3 2023

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CALGARY, Feb. 2, 2023 - [E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), Alberta's leading lithium developer and extraction technology innovator, is pleased to provide an update on its Lithium Ion-Exchange (Li-IX) pilot plant to be constructed and operated in the Clearwater Project Area this year.

Significant progress was made in 2022 and as a result, E3 Lithium (E3) is on track to start operations of the pilot plant in Q3 2023. E3 is in the process of completing the final engineering, design and construction plans for the plant with a goal of commissioning equipment on site this summer.

The pilot plant will test Li-IX technology for direct lithium extraction at a larger scale under real-world operating conditions. At pilot scale, demonstrating Li-IX technology enables significant de-risking of the commercial design and is a crucial step in unlocking the value of E3's 24.3 million tonnes of inferred lithium resources.

Pilot Plant Updates

- Preliminary engineering complete: E3 has completed Front-End Engineering and Design (FEED) for the pilot plant, which outlines technical requirements and preliminary cost estimates and forms the initial design basis.
- Location selected: Based on its 2022 drill program, and the consistent lithium concentration results produced by its first three wells, E3 plans to locate its pilot plant at its first well location and has submitted the required licence documentation to the Alberta Energy Regulator, which is under review.
- Final engineering and design commissioned: E3 has awarded the Detailed Engineering and Design for the pilot plant to Scovan Engineering and expects to move promptly into construction once complete; details of the pilot will be provided upon completion of the detailed engineering.
- Funding in place: Construction costs for the plant are estimated to be between \$4M and \$6M CAD, with the final cost estimate to be completed during the detailed design. E3 has the funds in place to construct and operate its pilot plant in 2023. Included in this is the non-dilutive support from Alberta Innovates (\$1.8M grant) and the Government of Canada's Strategic Innovation Fund (SIF) (up to 34% of pilot costs are reimbursable).

"The pilot plant is a major milestone for the company, and we are extremely excited about the progress we've made towards constructing and operating it this year," said Chris Doornbos, President and CEO of E3 Lithium. "Demonstrating the Li-IX extraction technology in the field advances the company significantly towards delivering battery grade lithium to market; it's the paradigm shift needed for E3 to move towards our lithium plant design and eventual production."

Pilot Plant Design

The pilot plant will consist of two main parts. The first part is the ancillary equipment to move the Leduc brine water from the aquifer and perform the necessary pre-treatment required for the Li-IX extraction process. The second part is the process equipment that houses the ion-exchange medium that manages the extraction of the lithium from the Leduc brine and generates the concentrated lithium fluid. As outlined in previous announcements, E3 has been developing multiple potential flow sheets and the pilot is designed to be able to test several lithium extraction systems to define the optimal commercial design.

E3 will continue to provide updates on its field pilot throughout 2023.

Join us for our Webinar Today

Join Chris Doornbos to learn more about E3's pilot plant update and what's in store for 2023 at our webinar today.

Date: Thursday, February 2, 2023
Time: 12 p.m. MST / 2 p.m. EST / 11 a.m. PST
Register: <https://redcloudfs.com/rcwebinar-etl-2/>

About E3 Lithium

E3 Lithium is a development company with total of 24.3 million tonnes of lithium carbonate equivalent (LCE) inferred mineral resources¹ in Alberta. As outlined in E3's Preliminary Economic Assessment, the Clearwater Lithium Project has an NPV_{8%} of USD 1.1 Billion with a 32% IRR pre-tax and USD 820 Million with a 27% IRR after-tax¹. Through the successful scale up its DLE technology towards commercialization, E3 Lithium's goal is to produce high purity, battery grade lithium products. With a significant lithium resource and innovative technology solutions, E3 Lithium has the potential to deliver lithium to market from one of the best jurisdictions in the world.

ON BEHALF OF THE BOARD OF DIRECTORS

Chris Doornbos, President & CEO
[E3 Lithium Ltd.](#)

1: The Preliminary Economic Assessment (PEA) for the Clearwater Lithium Project NI 43-101 technical report is effective Sept 17, 2021. The mineral resource NI 43-101 Technical Report for the North Rocky Property, effective October 27, 2017, identified 0.9Mt LCE (inferred). The mineral resource NI 43-101 Technical Report for the Bashaw District Project, effective July 11, 2022, identified 23.4Mt LCE (inferred). All reports are available on the E3 Lithium's website (e3lithium.ca/technical-reports) and SEDAR (www.sedar.com).

Forward-Looking and Cautionary Statements

This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. Forward looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the effectiveness and feasibility of emerging lithium extraction technologies which have not yet been tested or proven on a commercial scale or on the Company's brine, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

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

SOURCE E3 Lithium

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