

E3 Lithium Outlines Key Performance Indicators and Provides Field Pilot Plant and Corporate Update

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[E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), "E3 Lithium" or the "Company," Alberta's leading lithium developer and extraction technology innovator, today outlined the Key Performance Indicators (KPIs) for its Direct Lithium Extraction (DLE) field pilot plant, which remains on track to commence operations in Q3 2023.

E3 Lithium's field pilot plant will be located east of Olds, Alberta, at the first well completed during its 2022 inaugural drill program. That program, which included sampling from three wells, confirmed reservoir characteristics and average lithium concentrations of 75 mg/L in the Leduc Reservoir.

The field pilot is designed to test and validate DLE technology in real-world operating conditions to develop the design and cost estimates for E3 Lithium's first commercial facility. Outlined below are a set of parameters, or KPIs, for the field pilot plant.

Pilot KPIs: E3 Lithium will measure the success of the field pilot plant against the KPIs below.

Success Criteria	Key Performance Indicator (KPI) Description	
Lithium recovery	? 80%	Mass of lithium recovered from the mass of lithium in the brine
Lithium grade in the lithium product stream	? 25%	Concentration of lithium relative to other impurities
	? 600 mg/L	Concentration of lithium in the lithium product stream
Flow rate ratio	? 3	Brine flow rate divided by the system volume

Lithium Recovery: The basis for including ? 80% lithium recovery is that it enables E3 Lithium to maximize the value of each unit of brine brought to surface.

Lithium Concentrate Quality: The quality of the product stream, or concentrate, containing lithium ? 600 mg/L with low impurities (? than 25% lithium in the product stream) outlines a high lithium to impurity ratio that enables simplified and conventional downstream refining into battery quality lithium hydroxide.

Flow Rate: The flow rate ratio is a measure of the rate at which the lithium can be extracted from the brine within a fixed capacity. The higher the ratio, the smaller the DLE commercial plant required, which is a proxy for the capital costs of this system.

DLE Technology

Along with testing its DLE technology to demonstrate commercial viability, E3 Lithium will also be testing third-party technology at its field pilot plant this summer and fall. Based on the results of testing, commercial readiness and economics, the Company will decide which technology to pursue for its first commercial facility. Choosing the appropriate technology path for the first plant will enable E3 Lithium to get to commercial operations as quickly as possible and reduce its project technology risk while controlling the cost and quality of the process and end product.

Each of the KPIs outlined above will be compared relative to each other. For example, a higher recovery may

offset lower lithium in the product stream. E3 Lithium believes that achieving these KPIs will facilitate a design basis for the Pre-Feasibility Study and provide a viable commercial operation. The Company is working through the full process design for a Pre-Feasibility Study and the fulsome project economics will be outlined, taking into account the DLE results, along with the other process factors, to produce a final battery quality lithium hydroxide.

"Achieving the KPIs we have outlined for our field pilot will provide us, our investors and stakeholders confidence in our ability to commercialize our vast, world-class resource," said Chris Doornbos, President and CEO of E3 Lithium. "We look forward to proving the producibility and economics of our project and setting ourselves firmly on the path from development to commercialization."

Pilot Progress Update

E3 Lithium began receiving pilot equipment to site in early June in advance of mechanical construction, planned for late June/early July. Once mechanical and electrical construction is complete, the Company will move into commissioning set to begin later in July.

Join us at our Webinar

E3 Lithium invites investors and interested parties to join our webinar on Wednesday, June 14, 2023 for an update.

Date: Wednesday, June 14, 2023

Time: 2:00 - 3:00 PM MT

Link to Zoom

Meeting ID: 845 9666 4625

Passcode: 675888

Management Changes

Chris Ward, VP, Clearwater Project and officer of the Company, has left E3 Lithium to pursue other opportunities. E3 Lithium thanks Chris for his contributions to the Company's success. Kevin Carroll, Chief Development Officer, will take over leadership of E3 Lithium's project development.

E3 Lithium Extends Agreement with Native Ads Inc.

Company has extended its agreement with Native Ads Inc. to execute a comprehensive digital media marketing campaign for the Company. This programmatic digital advertising campaign will run for up to 12 months where 75% of the costs will be directly allocated to the cost-per-click impression costs of media placements and distribution and 25% will be allocated for content creation, web development, advertising creative development, search engine optimization, and strategic digital advertising consulting.

E3 Lithium Engages Independent Trading Group (ITG) as Market Maker

Subject to regulatory approval, effective June 15, 2023, E3 Lithium has engaged the services of Independent Trading Group ("ITG") to provide market-making services in accordance with TSX Venture Exchange TSXV policies. ITG will trade shares of the Company on the TSXV, OTCQX and all other trading venues with the objective of maintaining a reasonable market and improving the liquidity of the Company's common shares.

Under the agreement, ITG will receive compensation of CAD\$7,000 per month, payable monthly in advance. The agreement is for an initial term of three months and will renew for additional one-month terms unless terminated. The agreement may be terminated by either party with 30 days' notice. There are no performance factors contained in the agreement and ITG will not receive shares or options as compensation. ITG and the Company are unrelated and unaffiliated entities and at the time of the agreement, neither ITG nor its principals have an interest, directly or indirectly, in the securities of the Company.

About E3 Lithium

E3 Lithium is a development company with a total of 16.0 million tonnes of lithium carbonate equivalent (LCE) Measured and Indicated and 0.9 million tonnes LCE Inferred mineral resources¹ in Alberta. As outlined in E3's Preliminary Economic Assessment, the Clearwater Lithium Project has an NPV8% of USD 1.1 Billion with a 32% IRR pre-tax and USD 820 Million with a 27% IRR after-tax¹. E3 Lithium's goal is to produce high purity, battery grade lithium products to power the growing electrical revolution. 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 amended 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 March 21, 2023, identified 16.0Mt LCE (measured & indicated). 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.

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Contact

E3 Lithium - Investor and Media Relations
Greg Foofat
Manager, Investor Relations
investor@e3lithium.ca
587-324-2775

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