

Spey Resources Ni 43-101 Candela li Inferred Mineral Resource 48kt Lce From 86kt Of Contained Lithium Metal

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Vancouver, Sept. 26, 2023 - [Spey Resources Corp.](#) (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("Spey" or the "Company") announces that the NI 43-101 Mineral Resource Estimate ("MRE") has been completed on the Candela II lithium brine project located in the Incahuasi Salar, Salta Province, Argentina ("Project") by WSP Australia Pty Limited ("WSP") which is estimated to contain lithium metal of 86,000 tonnes which equates to 457,520 tonnes of in-situ Lithium Carbonate Equivalent ("LCE") and a lithium yield of 48,000 tonnes of LCE from 9,000 tonnes of lithium metal. The calculations assume no losses from lithium metal. The Board considers the project to continue to be viable and, using the current estimates, building a 5,000 tonne Ekosolve™ plant at the current lithium carbonate price of \$30,000 per tonne would provide the basis for a scoping study analysis given the plant would have a 9.5 year mine life assuming the resource is not expanded through subsequent work as recommended by WSP.

Mineral Resource Estimate

The MRE for the Project is reported in accordance with NI 43-101 and has been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices guidelines. The effective date of the MRE is September 18, 2023.

Average specific yield values, per domain, were applied to the total metal tonnages to obtain the yield from the available brine. The LCE is calculated from the ratio of lithium carbonate (Li₂CO₃) to Li (5.32:1). The calculations assume no process losses.

Table 1 Project Mineral Resource Estimate

Category	Domain	Sediment Volume (m3)	Specific Yield (%)	Brine Volume (m3)	Li Grade (mg/L) ¹	Li Metal ² (kt)	Li Y
Inferred	Halite	262,887,500	8	21,031,000	125.7	33	3
	Sand-Gravel-Halite	409,162,500	12	49,099,500	130.5	53	6
Total Inferred		672,050,000		70,130,500	128.6	86	9

Notes:

(1) Grade values are the average estimated value for the domain in the Vulcan™ Block Model.

(2) Total in-situ contained lithium metal.

(3) Extractable LCE.

(4) No recovery, dilution or other similar mining parameters have been applied. Although the Mineral Resources presented in the table above are believed to have a reasonable expectation of being extracted economically, they are not Mineral Reserves. Estimation of Mineral Reserves requires the application of modifying factors and a minimum of a PFS. The modifying factors include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.

(5) The Qualified Persons are not aware of any environmental permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that could materially affect the MRE.

The Mineral Resources presented above are not Mineral Reserves, and do not reflect demonstrated economic viability. The reported Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that all or any part of the Mineral Resource will be converted into a Mineral Reserve. All figures are rounded to reflect the relative accuracy of the estimates, and totals may not add correctly.

Recommended Exploration Activities

WSP further commented "*Based on the results of exploration work conducted to date, additional exploration activities are justified to better characterise the sub-surface brine within the concession. To date, the upper part of the aquifer has been drilled and tested. Additional drilling and testing will allow for expansion of the resource laterally, throughout the concession area, and deeper to basement.*

Due to the fact that exploration well INCA-21-05R was terminated in permeable sediments, it is recommended that three additional diamond cored exploration wells be drilled to a depth of at least 250 metres below land surface (mbls), and potentially deeper if favourable aquifer conditions are encountered at this depth.

It is recommended that two pumpable wells be drilled and constructed to depths to be determined based on results of the proposed diamond cored exploration wells. Pumping tests should be conducted in the two pumpable wells to demonstrate bore yields, and aquifer hydraulic parameters (hydraulic conductivity and storativity), which are critical parameters for the development of a future numerical groundwater model, and also play a vital role in determining the number of production bores required.

For the proposed three cored exploration well program, and two pumpable well program, costs (excluding tax, in USD) can be summarized as follows:

- *Roads and drilling platforms - USD\$170,000.*
- *Environmental studies - USD\$40,000.*
- *Drilling and testing - USD\$1,900,000.*
- *Field monitoring and supervision - USD\$240,000.*
- *Reporting - USD\$70,000.*

Total estimated cost of approximately USD\$2,420,000 (plus taxes), or CAD\$3,265,00 (plus taxes) for the proposed three cored exploration well, and two pumpable well exploration program.

If the results of the proposed exploration program are favorable and support feasibility of a lithium extraction project, additional studies should include the following:

- *Fresh water study to identify a potential sustainable fresh water supply.*
- *Further development of the existing hydrogeological model, including additional refinement of hydrogeological units critical to aquifer definition.*
- *Additional studies in support of the development of a Preliminary Economic Assessment (PEA) study.*
- *Additional studies in support of a Pre-feasibility Study (PFS), or Feasibility Study (FS) to support the estimation and reporting of an initial Mineral Reserve for the Project.*

Joint Venture Agreement

Spey Resources SA ("SRS") is finalising the shareholder agreement ("Shareholder Agreement") between AIS Resources SA ("AISSA") and SRS for the development of the Candela II concession. SRS holds an 80% interest in the Candela II concession and AISSA, a 20% interest. Spey's next milestone will be a production well and two exploration wells to conduct a brine release test and specific yield test. AISSA will have the right to financially contribute to the drill program to retain its equity percentage pursuant to the Shareholder Agreement.

Approved for release by the Board of Directors

Phillip Thomas
Chief Executive Officer

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Phillip Thomas, BSc. Geol, MBM, FAusIMM, MAIG, MAIMVA(CMV), who is a "qualified person" for the purposes of NI 43-101.

Technical Report

Scientific and technical information relating to the Incahuasi Salar property is supported by the technical report titled "*NI 43-101 Technical Report Candela II, Salta Province, Argentina*", dated September 18, 2023 (the "Technical Report"), and prepared by Aaron Radonich, Jason Van den Akker, and Ian Unsworth of WSP, for Spey. Reference should be made to the full text of the Technical Report, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile, for a description of the Company's data verification and QA/QC procedures.

About Spey Resources Corp.

Spey Resources is a Canadian lithium focused mineral exploration company which has an 80% interest in the Candela II lithium brine project located in the Incahuasi Salar, Salta Province, Argentina. Spey also holds an option to acquire a 100% interest in the Kaslo Silver project, west of Kaslo, British Columbia.

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Cautionary Note Regarding Forward-Looking Statements

This News Release contains "forward-looking information", and "forward-looking statements" within the meaning of applicable securities legislation which involve a number of risks and uncertainties. Forward-looking information and forward-looking statements include, but are not limited to, statements with respect to: building of the 75,000 tonne Ekosolve™ plant, including the timing thereof, if it is to occur at all; the future prices of lithium, the estimation of Mineral Resources and Mineral Reserves, the realisation of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs (including capital costs, operating costs, and other costs) and timing of the Life of Mine (LOM), rates of production, annual revenues, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance coverage; future exploration activities, including the cost and timing thereof, if they are to occur at all; results of future exploration activities; the Shareholders Agreement, and the final terms thereof; the development of the Candela II concession pursuant to the Shareholders Agreement, including any financial contributions to the development of the Candela II concession by AISSA. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on the opinions, estimates, and assumptions of contributors to this Technical Report. Certain key assumptions are discussed in more detail. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Spey to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors include, among others: the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; possible variations in grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals or financing, or in the completion of development or construction activities; shortages of labour and materials, the impact on the supply chain and other complications associated with

pandemics, including the COVID-19 (coronavirus) pandemic; as well as those risk factors discussed or referred to in this Technical Report and in Spey's documents filed from time to time with the securities regulatory authorities in Canada.

There may be other factors than those identified that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, and there may be other factors that cause actions, events or results not to be anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Unless required by securities laws, the authors undertake no obligation to update the forward-looking statements, if circumstances or opinions should change.

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