

LithiumBank Resources Corp. Announces Updated PEA

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Significantly Increases Pre-Tax NPV₈ to USD \$3.7 Billion and Reduces OPEX to USD \$4,588 per LCE/T at Flagship Boardwalk Lithium Brine Project, Alberta, Canada

Calgary, January 16, 2024 - [LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce the highlights from an updated Preliminary Economic Assessment ("Updated PEA") by Hatch Inc. ("Hatch") for its 100%-owned Boardwalk Lithium Brine Project ("Boardwalk") located in west-central Alberta. The significant difference from the initial PEA ("Original PEA") released in May 2023 was the incorporation of newly licensed continuous Direct Lithium Extraction ("cDLE®") technology from G2L Greenview Resources Inc ("G2L"). The G2L technology has numerous advantages over the direct lithium extraction ("DLE") process applied in the original PEA. This update builds upon a lithium carbonate equivalent ("LCE") updated resource estimates at the Boardwalk Project of 395,000 tonnes LCE of indicated and 5.73 million tonnes LCE of inferred resources. The mineral resource update was completed by APEX Geoscience Ltd. ("APEX"). The updated NI 43-101 PEA Technical Report will be filed on SEDAR within 45 days of this announcement.

Boardwalk Updated PEA Improvements Highlights include^[1]

- Increased lithium recovery of 98% using the G2L's cDLE® technology
- Increased production to 34,005 tonnes per year of battery grade lithium hydroxide monohydrate ("LHM")^[2] over a 20-year period
- A significant reduction of 34% in operational expenditures to USD \$4,588 per tonne LHM
- USD \$3.7 Billion Net Present Value₈ ("NPV₈") and 25.0% IRR on a pre-tax basis
- USD \$2.3 Billion NPV₈ and 20.6% IRR on an after-tax basis
- Reduction in the payback period from 4.1 years to 3.5 years, on a pre-tax basis
- Production of high-grade lithium sulphate (Li₂SO₄) eluate at a concentration of 3,238 mg/L Li (3.24 g/L Li)
- Lower cost and commercially available reagents used in the cDLE® process
- Majority of acid is recovered in the downstream processing and reused in the elution stage
- Reduction in freshwater usage using the G2L cDLE®
- Achievement of commercial production within 3 years is possible under Provincial permitting directives
- Located in the resource friendly jurisdiction of west-central Alberta, which has a long history of resource extraction, well established infrastructure, and an actively supportive government
- Power expected to be generated on site using high-efficiency gas turbines with steam cogeneration that is expected to lower the project's overall carbon footprint. The proposed gas turbine units may be run on 80% hydrogen when a reliable supply is available
- Project economics again used USD \$26,000/t LHM and provides strong leverage to higher lithium prices
- No changes were made to the front end of the engineering which includes everything up to the DLE

"We are very pleased to provide an updated PEA which highlights the effectiveness of our newly licensed cDLE® technology from G2L," commented LithiumBank CEO Rob Shewchuk. "Reducing the operating cost by 34% to US \$4,588 /t LHM both shortens the payback period to 3.5 years and increases NPV to US\$ 3.7B, making our Boardwalk project highly competitive on the world stage. We believe having district scale, 100% owned, unconventional lithium development projects in North America makes LithiumBank a unique investment opportunity. This, along with the combination of substantial LCE resources and the ability to utilize the wealth of experience, data and infrastructure provided by major energy companies in Central Alberta, positions us well for continued success."

LithiumBank elected to update the Original PEA because of the strong results received from the G2L test work using their cDLE® Ion Exchange ("IX") technology. The G2L cDLE® technology is unique in that it is designed to work at high flow rates while maintaining a very high recovery of lithium (98%) and achieving a high purity (70%) lithium eluate. Furthermore, this updated PEA demonstrates that lower cost and readily available reagents such as quick lime (CaO) and sulphuric acid (H₂SO₄) can produce a high purity lithium

sulphate eluate for further downstream processing. Lithium sulphate is a common product in spodumene mining where Hatch has extensive experience in designing and implementing the appropriate processing equipment.

"Based on the results of this PEA it is clear that implementing efficient DLE technology has a significant positive economic impact on a project. In early 2021 LithiumBank made a strategic decision to conduct an extensive DLE assessment program study run by Hatch to determine the optimal technology and commence pilot studies," commented LithiumBank COO Kevin Piepgrass. "That in-depth process took time, and we are now pleased to share how the Company's licenced cDLE® has greatly improved the results of the updated PEA. We look forward to commencing our pilot studies with G2L on both our Boardwalk and Park Place lithium brine projects in the coming months."

Updated Economic Analysis

The base case assumes a long term LHM price of US\$26,000/t. At this price, the project has an improved NPV of \$3.7 billion on a pre-tax basis at an 8% real discount rate. A summary of key indicators is shown in Table 1.

Table 1 - Boardwalk Economic Summary

Description	Unit	Original PEA	Updated PEA	Percent change
LHM Sales	t/year	31,350	34,005	8%
LHM Price	US\$/t	26,000	26,000	0%
Site Operating Unit Cost	US\$/t sold	6,941	4,588	-34%
Site Operating Cost	US\$/year	214	155.2	-27%
Project Life	years	20	20	0%
Initial Capital Cost	US\$M	2,092	2,160	3%
Sustaining Capital Cost	US\$M	129	131	2%
USD/CAD Exchange Rate	US\$/C\$	0.74	0.73	-1%
Pre-tax NPV @ 8%	US\$M	2,722	3,679	35%
After-tax NPV @ 8%	US\$M	1,657	2,305	39%
Pre-tax IRR	%	21.6	25.0	16%
After-tax IRR	%	17.8	20.6	16%
Pre-tax Payback	operating years	4.1	3.5	-15%
After-tax Payback	operating years	4.5	3.9	-13%

The preliminary economic assessment is inherently preliminary in nature. It includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results indicated in this preliminary economic assessment will be realized.

Capital and Operating Cost Estimates

The Capital Expenditure ("CAPEX") Estimate was prepared in accordance with the Association for the Advancement of Cost Engineering (AACE) Class 5 Study standards, and has an approximate accuracy of +50%, -30%.

The total estimated CAPEX for the project is presented in table 2 below, inclusive of contingency.

Table 2 - Capital Cost Estimate Summary

Capital Item	Estimated Cost (M USD)
Plant Wide - General	\$26.70
Onsite Infrastructure	\$265.20
Offsite Infrastructure	\$19.50
Brine Wellfield Services	\$273.00
Surface Brine Infrastructure	\$207.60

Lithium Processing Plant	\$610.70
Direct Cost - Subtotal	\$1,402.70
Indirect Cost	\$327.30
Contingency	\$373.50
Owner's Cost	\$56.10
Total Project Capital Cost	\$2,159.70

The Operating Expenditure ("OPEX") Estimate for the project was also prepared in accordance with the AACE Class 5 Study standard. The total OPEX is presented below in Table 3.

Table 3 - Operating Cost Summary

Cost Component	Lithium Plant Annual Operating Cost (M USD)	Original PEA Operating Cost (USD)
Reagents	37.3	3,689
Utilities	51.9	1,480
Consumables	16.5	154
Labour	17.6	513
Maintenance Materials and Services	18.7	646
Transport and Logistics	6.6	114
General and Administrative (G&A)	6.7	210
Total Operating Cost	155.2	6,941

Sensitivity Analysis

Returns are highly sensitive to input assumptions and should be viewed in the context of the sensitivity analysis provided in Figures 1 through 4. The product price (US \$26,000/t LHM), exchange rate (0.73), capital cost, and operating cost were each varied independently on an annual basis and the resulting variations in, before and after tax, NPV @ 8% and IRR are shown in as well as the stated accuracies for items such as capital costs.

Figure 1: NPV @ 8% Discount Rate Pre-Tax

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Figure 2 - NPV @ 8% Discount Rate After-Tax Sensitivity

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Figure 3: IRR Pre-Tax Sensitivity

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Figure 4 - IRR After-Tax Sensitivity

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"We are excited to announce this updated Boardwalk PEA that enhances an already impressive DLE project in the tier 1 jurisdiction of Alberta, Canada. Over the last 8 months, we have rigorously tested the G2L cDLE technology and begun to quantify its very positive impact on the project economics," commented Paul Matysek, Executive Chairman LithiumBank. "These improved economics, combined with its scale, potential speed to production, availability of existing infrastructure, and large inferred LCE resource, makes Boardwalk a very attractive project right here in North America. Furthermore, there is potential for substantial upside from the Canadian Investment Tax Credit, along with other numerous optimization opportunities."

Updated Lithium Recovery Methods - DLE Technology

LithiumBank commissioned a bench-scale testing campaign to establish the selective lithium extraction performance of G2L's cDLE® technology. The test work also assessed optimal process conditions that produce lithium concentrates that can be upgraded to battery grade products. The first stage of the work was completed at G2L's lab facility in Melbourne, Australia. It included the bench scale of tests of the thermodynamic and kinetic properties of the IX media during loading and elution. The testing successfully demonstrated that the IX media can selectively extract 98% lithium from LithiumBank's feed brine and produce a lithium sulphate concentrate suitable for downstream production of lithium chemicals.

The lithium processing facility is designed to a nameplate production capacity of approximately 34,005 tonnes per annum of battery grade lithium hydroxide monohydrate (29,951 tonnes per annum LCE) at a feed brine throughput of 250,000 m³/d at an average concentration of 70.1 mg/L. This assumes a 98.7% operating factor and a 98%^[3] overall lithium recovery. Once the dissolved H₂S, residual suspended solids and hydrocarbons are removed from the brine, lithium is preferentially extracted through the cDLE® IX technology. After removal of the precipitated impurities from the eluate, the lithium concentrate is polished prior to the lithium sulfate electrochemical process to produce lithium hydroxide. Battery grade lithium hydroxide monohydrates are produced through two stages of crystallization, followed by drying and packaging. The processing stages that follow the DLE extraction are similar to what is used in the processing of other lithium-rich brines around the world and are well understood and commonly used.

Additional PEA Enhancement Opportunities

- Leveraging of existing wells and surface infrastructure including roads, well pads, pipelines, and utilities
- Reduction of well and power requirements through enhanced 3-D reservoir modelling and new drilling information
- Utilise ZS2 Technologies Inc. to capture and sequester CO₂ emissions to produce carbon credits, lowering brine reinjection volume amounts by at least 10%
- Additional trade-off studies aimed at streamlining pipeline infrastructure
- The Government of Canada announced an Investment Tax Credit ("ITC") for Clean Technology Manufacturing in its Budget 2023. A potential Refundable tax credit may be applied on capital expenditures for the extraction and processing of critical minerals

Updated Mineral Resource Estimates

The Mineral Resource Estimates were updated to reflect a minor change in the Boardwalk Property boundary associated with the conversion of Mineral Permits to Brine-Hosed Mineral Licences as per new Alberta Mineral Tenure Regulation. The updated mineral resource estimations predict indicated LCE resources of 395,000 tonnes LCE at 71.6 mg/L lithium and a slight decrease of inferred LCE resources to 5.734 million tonnes LCE at 68.0% mg/L Li (decrease of 1.3% from the previous resource estimate effectively dated June 16, 2023). Reconciliation of the updated mineral resources is entirely related to the change, and slight reduction, in the Boardwalk Property land position.

The Boardwalk Leduc Formation Li-brine resource estimates are classified as indicated and inferred mineral resources in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum definition standards and best practice guidelines (2014, 2019) and the Canadian Securities Administration's Standards for Disclosure of Mineral Projects, National Instrument 43-101.

The indicated and inferred Boardwalk Leduc Formation lithium-brine resource estimations are presented as a total (or global value), and were estimated using the following relation in consideration of the Leduc Formation aquifer brine:

Lithium Resource = Total Brine Aquifer Volume X Average Porosity X Percentage of Brine in the Pore Space X Average Concentration of Lithium in the Brine.

The indicated mineral resource area is defined by the outline of the Sturgeon Lake South Oilfield. The resource classification within the Sturgeon Lake South Oilfield is elevated to an indicated mineral resource due to 1) the correlation of historical Li-brine data in conjunction with 2021-2022 brine analytical work

conducted by LithiumBank; 2) reinterpretation of 2-D seismic data and understanding of the dimensions of the Leduc Formation reef buildups; and 3) mineral processing test work - all of which have advanced the confidence level of the Li-brine concentration, geological model and potential for recovery of lithium from the brine. The inferred mineral resource area is defined by the remaining area of the Sturgeon Lake Reef Complex that is situated outside of the indicated mineral resource area.

Three-dimensional wireframes of the Leduc Formation aquifer were created using the grid surfaces of the top and base of the Leduc Formation within the 3-D geological model. The 2-D strings were connected to create a solid 3-D wireframe of the Leduc Formation aquifer within the resource areas. Only those parts of the Sturgeon Lake Reef Complex that occur within the permitted LithiumBank Boardwalk Property were used in the resource estimate process. The 3-D closed solid polygon wireframe of the Leduc Formation aquifer domain was used to calculate the volumes of rock, or the aquifer volumes. The aquifer volumes underlying the Boardwalk Property, summarized as the total Leduc Formation domain aquifer volumes, are 19.9 km³ and 305.0 km³ in the indicated and inferred resource areas, respectively.

The brine volumes are calculated for the Leduc Formation aquifer domain, or resource areas, by multiplying the aquifer volume (in km³) times the average porosity times the percentage of brine assumed within the pore space. Using an average effective porosity value of 5.3% and an average modal abundance of brine in the Leduc Formation pore space percentage of 98%, the indicated and inferred resource brine volumes are 1.036 km³ and 15.842 km³, respectively.

Average Leduc Formation aquifer brine lithium concentrations of 71.6 milligrams per liter (mg/L) Li and 68.0 mg/L Li were selected for the calculation of the indicated and inferred resource estimations. These values were determined from a lithium assay database of 25 ICP-OES analyses conducted by LithiumBank's primary lab (indicated resource area) and 89 LithiumBank and historical ICP-OES analyses (inferred resource area). The quality of the average lithium concentrations was assessed and is considered to represent elevated levels of analytical precision.

The Li-brine resources were estimated using a cut-off grade of 50 mg/L lithium. With respect to units of measurement, 1 mg/L = 1 g/m³. If concentration is in mg/L and volume in m³, then the calculated resource has units of grams. (1 g/m³ x 1 m³ = 1 gram or 0.001 kg).

The Updated Boardwalk Leduc Formation Li-brine indicated resource estimate is globally estimated at 74,000 tonnes of elemental Li (Table 4). The global (total) lithium carbonate equivalent for the indicated resource is 395,000 tonnes.

The Updated Boardwalk Leduc Formation Li-brine inferred resource estimate is globally estimated at 1.077 million tonnes of elemental Li (Table 5). The global (total) lithium carbonate equivalent for the inferred resource is 5.734 million tonnes.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Table 4 - Boardwalk Indicated Li-brine resource estimation presented as a global (total) resource contained within the Leduc Formation of the Sturgeon Lake South Oilfield.

	Reporting parameter	Leduc Formation Reef Domain
Indicated Resource Estimate	Aquifer volume (km ³)	19.942
	Brine volume (km ³)	1.036
	Average lithium concentration (mg/L)	71.6
	Average porosity (%)	5.3
	Average brine in pore space (%)	98.0
	Total elemental Li resource (tonnes)	74,000
	Total LCE (tonnes)	395,000

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Note 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 lbs).

- Note 3: Tonnage numbers are rounded to the nearest 1,000 unit.
 Note 4: In a 'confined' aquifer (as reported herein), porosity is a proxy for specific yield.
 Note 5: The resource estimation was completed and reported using a cutoff of 50 mg/L Li.
 Note 6: To describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li_2CO_3 , or Lithium Carbonate Equivalent (LCE).

Table 5 - Boardwalk Inferred Li-brine resource estimation presented as a global (total) resource that is contained within the Leduc Formation that encompasses the Sturgeon Lake Reef Complex outside of the Sturgeon Lake South Oilfield (or area of the Indicated mineral resource).

	Reporting parameter	Leduc Formation Reef Domain
Inferred Resource Estimate	Aquifer volume (km^3)	304.999
	Brine volume (km^3)	15.842
	Average lithium concentration (mg/L)	68.0
	Average porosity (%)	5.3
	Average brine in pore space (%)	98.0
	Total elemental Li resource (tonnes)	1,077,000
	Total LCE (tonnes)	5,734,000

- Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability.
 Note 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 lbs).
 Note 3: Tonnage numbers are rounded to the nearest 1,000 unit.
 Note 4: In a 'confined' aquifer (as reported herein), porosity is a proxy for specific yield.
 Note 5: The resource estimation was completed and reported using a cutoff of 50 mg/L Li.
 Note 6: To describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li_2CO_3 , or Lithium Carbonate Equivalent (LCE).

Property Description

The 100% owned Boardwalk Property is in west-central Alberta, Canada, directly south and west of the Town of Valleyview, approximately 85 km east of the City of Grande Prairie and 270 km northwest of the City of Edmonton (Figure 5). The Boardwalk Project, within the Boardwalk property, and shown on Figure 5 as the "Boardwalk Production Zone" encompasses approximately 30,000 ha of the south and eastern portion of the Sturgeon Lake Leduc reef.

Figure 5: Location map the Boardwalk lithium brine project.

To view an enhanced version of this graphic, please visit:
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The Boardwalk Property, as of December 31, 2023, consists of 30 Alberta Metallic and Industrial Mineral Permits ("MIMPs") that collectively form a contiguous 231,028 hectares land package that overlies the Sturgeon Lake Reef Complex and Late Devonian Leduc Formation reservoir. The permits were acquired directly from the Government of Alberta through the Provinces on-line mineral tenure system. LithiumBank has 100% ownership of the mineral rights at the Boardwalk Property.

As per the updated Mineral Tenure Regulation in Alberta, MIMP holders had to December 31, 2023, to either maintain Rock-Hosted Mineral Permits or have the exclusive right to convert their approved MIMPs to Brine-Hosted Mineral Licences ("BHMLs"). LithiumBank applied to convert 26 of the 30 MIMPs to BHMLs and the Company will report on the finalized transaction once the Government of Alberta has completed the process.

70 years of oil and gas activities from numerous energy companies have developed a strong foundation of social and physical infrastructure in the area. This history of hydrocarbon extraction established a well-trained labour force, networks of all-weather gravel roads, drill sites that can be easily accessed from Provincial highways, and electrical transmission lines that run through and adjacent to the project (see Figure 6 & 7). Currently, wells in the Sturgeon Lake South oilfield are inactive and not producing hydrocarbons. LithiumBank has shown that these legacy wells can be re-entered to obtain Leduc Formation brine thereby

providing significant savings versus drilling new wells.

Environmental and Permitting

The Company considers the environmental and social impacts of the Boardwalk Project an integral part in the development process. The Company has made efforts to reduce the surface impact by utilizing multi-well pad designs. The entire Boardwalk Project lies within a brownfields area with existing surface disturbance from either agriculture, utilities, and/or the oil and gas industry. The Company has chosen to build a power facility within the fence of the Boardwalk Project which allows for power to be used more efficiently by way of stream that is used in the lithium processing and to co-generate additional electricity. The Company has also taken steps toward carbon capture from the power facility. Although not included in the Updated PEA, LithiumBank and ZS2 Technologies signed a memorandum of understanding where, using ZS2's proprietary technology, CO2 emissions can be captured directly from the power facility and sequestered, using magnesium extracted from barren brine, into a magnesium cement product. For more information, see the Company's news release dated April 13, 2023.

Following closure operations at the Boardwalk facility, monitoring and reclamation requirements will need to be conducted, including decommissioning of onsite facilities associated with the project, remediating environmental contaminants resulting from project operations and restoring land that was utilized for project activities.

The Alberta Energy Regulator ("AER") will be the primary life cycle regulator of the project. To this end, the AER will assess the project under their new directive, Directive 090 - Brine Hosted Mineral Resource Development. In addition to Directive 090, there are several well-established supplementary directives provided by the AER that would apply to the Boardwalk project.

Future advancement of the Boardwalk Project is recommended to include the ongoing development, refinement and implementation of a community engagement plan.

Qualified Person

The scientific and technical information relating to the mineral resources presented in this news release has been reviewed and approved by Mr. Roy Eccles P. Geol. of APEX Geoscience Ltd. Mr. Eccles is independent of LithiumBank and the Boardwalk Property, and a Qualified Person as defined by NI 43-101.

About LithiumBank Resources Corp.

[LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF), is a publicly traded lithium company that is focused on developing its two flagship projects, Boardwalk and Park Place, in Western Canada. The Company holds 2,480,196 acres of brown-field lithium brine licenses, across three (3) districts in Alberta and Saskatchewan.

About G2L Greenview Resources Inc.

G2L Greenview Resources Inc is a 100% owned subsidiary of Go2Lithium Inc. Go2Lithium Inc. was formed in early 2023 as a 50/50 joint venture between Computational Geosciences Inc (CGI), a subsidiary of the Robert Friedland-chaired [Ivanhoe Electric Inc.](#) (NYSE :IE) and Clean TeQ Water (ASX: CNQ). Please see Clean TeQ's website (www.cleanteqwater.com) for additional information on their suite of water treatment and metal extraction technologies.

About Hatch Inc.

Whatever our clients envision, our teams can design and build. With over six decades of business and technical experience in the mining, energy, and infrastructure sectors, we know your business and understand that your challenges are changing rapidly. We respond quickly with solutions that are smarter,

more efficient and innovative. We draw upon our 10,000 staff with experience in over 150 countries to challenge the status quo and create positive change for our clients, our employees, and the communities we serve.

About APEX Geoscience Ltd.

APEX provides professional and independent, geological consulting, exploration management, and Technical Reporting to Canadian and International clientele. APEX has over 30 years of geological consulting experience and has worked on a wide spectrum of commodity and deposit types.

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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.

Cautionary Statement Regarding Forward Looking Statements

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 initial results of the Updated PEA, including the expected NPV, IRR, CAPEX and OPEX of the Boardwalk Project; the expected reduction in the payback period; expectations regarding increased lithium recovery and production; expectations regarding the concentration of high-grade lithium sulphate eluate; expectations regarding reduction in freshwater usage; expectations that commercial production will be achievable within 3 years under new permitting directives; expectations that governmental regulators will be supportive of the Boardwalk Project; expectations that the carbon footprint of the Boardwalk Project will be reduced through the use of high-efficiency gas turbines with steam cogeneration; expectations that that the ITC for Clean Technology Manufacturing will be passed by the Government of Canada; expectations that significantly reduced capital expenditures can be achieved on the Boardwalk Project; expectations that the Boardwalk project will see reduced costs, increased efficiency and reduced reagent consumption through the use of new sorbent; expectations that the Company will commence pilot studies on both the Boardwalk and Park Place projects in the coming months; the Company building a power facility within the fence of the Boardwalk Project; and the Company taking steps toward carbon capture from such power facility are forward-looking statements and contain 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," "could", "should" or "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 initial results of the Updated PEA, including the expected NPV, IRR, CAPEX and OPEX of the Boardwalk Project, will prove to be accurate; that a reduction in the payback period will be achieved; that the Company will achieve increased lithium recovery and production; that a reduction in freshwater usage will be achieved; that commercial production will be achievable within 3 years under new permitting directives; that governmental regulators will be supportive of the Boardwalk project; that the carbon footprint of the Boardwalk project can and will be reduced through the use of high-efficiency gas turbines with steam cogeneration; that the ITC for Clean Technology Manufacturing will be passed by the Government of Canada; that significantly reduced capital expenditures can be achieved on the Boardwalk Project through the use of smaller electrical submersible pumps that could fit in reduced diameter well casing; that the use of new sorbent will result in reduced costs, increased efficiency and reduced reagent consumption; the Company building a power facility within the fence of the Boardwalk Project; and that the Company will be able to commence pilot studies on both the Boardwalk and Park Place projects in the coming months.

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 risks that may cause actual results to vary, include, without limitation, the risks that circumstances may arise which require that the Updated PEA be revised; the risk that permitting directives will not accommodate commercial production within 3 years; the risk that governmental regulators will not be supportive of the Boardwalk Project; the risk that the use of high-efficiency gas turbines will not reduce the carbon footprint of the Boardwalk Project as anticipated; the risk that the ITC for Clean Technology Manufacturing will not be passed by the Government of Canada; the risk that smaller electrical submersible pumps will not result in significantly reduced capital expenditures on the Boardwalk Project; the risk that the use of new sorbent will not result in reduced costs, increased efficiency and reduced reagent consumption; and the risk that the Company will be unable to commence pilot studies on both the Boardwalk and Park Place projects in the coming months.

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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

[1] Readers are cautioned that reliance on information in this announcement without reference to the NI 43-101 Updated PEA Technical Report may not be appropriate. The forthcoming NI 43-101 Updated PEA Technical Report is meant to be read as a whole, and sections should not be read or relied upon out of context.

[2] 34,005 metric tonnes LMH is equivalent to 29,951 metric tonnes LCE.

[3] The reader is cautioned that the 98% lithium recovery used in this analysis has not yet been proven at commercial scale. As such, the sensitivity around recovery is particularly important. In general, each 1% absolute drop in recovery decreases modelled pre-tax and after-tax NPV by US\$62M and US\$42M, respectively, and decreases pre-tax and after-tax IRR by 0.24% and 0.20%, respectively.

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