

E3 Lithium Provides Update on Technology Selections for First Commercial Lithium

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Highlights:

- In determining the basis for its commercial design, E3 Lithium evaluated its proprietary Direct Lithium Extraction (DLE) technology along with four third-party DLE technologies, all demonstrating technical success for the extraction of lithium from the Company's brines
- Additionally, the Company evaluated the DLE technologies along with the downstream refining process and has selected the optimal combination that outlines the best technical and economic results, while de-risking E3 Lithium's path to commercialization
- E3 Lithium is proceeding with third-party DLE technology for its first commercial facility and will continue to pursue the development of its proprietary technology for subsequent commercial facilities

[E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), "E3 Lithium" or the "Company," a leader in Canadian lithium, is pleased to provide an update on the selection process for Direct Lithium Extraction (DLE) technology and the design of the downstream refining flowsheet for its first commercial facility.

In 2023, E3 Lithium committed to operating a field pilot plant to test DLE technologies at continuous scale to demonstrate the technical capability of various technologies to extract lithium efficiently from E3 Lithium's brines. At the pilot, the Company operated its proprietary DLE technology and a third-party technology which produced successful results. In parallel, to ensure the Company had evaluated the available options to select the combination of processes that produce the best technical and economic results for its commercial design, E3 Lithium evaluated an additional three third-party DLE systems. The results of all the DLE technologies were similar to the results outlined from the pilot testing in terms of the recovery and lithium concentrate quality.

The most significant information received from all testing of DLE technologies that E3 Lithium completed was that each achieved technical success, which has significantly de-risked the commercial viability of the of the Company's Leduc brines and Clearwater Project. The results also provided sufficient data to allow the Company to analyze each of the leading DLE options in combination with the downstream refining process, to select the optimal design for inclusion into E3 Lithium's Prefeasibility Study (PFS). The Company's primary goal is to make a decision that will enable immediate progression into the Feasibility Study and onto commercial construction and operations.

Technical Results and Selection

In selecting the technology for its first commercial facility, E3 Lithium is prioritizing, above all else, the most viable path to commercial operations with the most attractive economics. Other important factors include the ability for the third party to provide a performance guarantee, the commercial readiness of the technology and the operability of the processes. These factors become paramount as all DLE technologies tested produce the required technical results and lithium concentrate solutions suitable for downstream refining into battery-grade lithium. As a result, E3 Lithium is proceeding with using third-party technology at its first commercial facility as the best option to meet the Company's goals. Selecting third-party technology with advanced commercial readiness supports E3 Lithium's commercialization plans in the near term.

"Since the Company was founded in 2016, the number and maturity of DLE technologies available have increased significantly," said Chris Doornbos, President and CEO of E3 Lithium. "The team has completed a significant amount of engineering and process design work to enable the Company to make this decision that we believe will allow us to move smoothly through the next phases of engineering towards commercial operations. Selecting third party technology allows us to secure a system that is at an advanced stage of commercial readiness, and provides a viable path towards securing supply agreements and project financing for our first commercial facility."

As discussions and negotiations are ongoing, the names and specific results of the DLE providers E3 Lithium has tested, and the technology it is pursuing for its first commercial facility, remain confidential. The design of the downstream refining flowsheet is dependent on and complementary to the DLE system, and more details will be outlined in the Company's PFS.

While E3 Lithium will be using third-party technology for its first commercial facility, it will continue to evaluate and pursue the development of its proprietary technology for subsequent commercial facilities.

ON BEHALF OF THE BOARD OF DIRECTORS

Chris Doornbos, President & CEO

[E3 Lithium Ltd.](http://E3LithiumLtd.com)

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.

1: The Preliminary Economic Assessment (PEA) for the Clearwater Lithium Project NI 43-101 technical report is amended Sept 17, 2021. Gordon MacMillan, P.Geo, QP, Fluid Domains Inc. and Grahame Binks, MAusIMM, QP (Metallurgy), formerly of Sedgman Canada Limited (Report Date: June 15, 2018, Effective Date: June 4, 2018 Amended Date: September 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.sedarplus.ca).

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.sedarplus.ca. 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.

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