

LithiumBank Receives License for Well at Boardwalk Lithium Project, Alberta, Canada

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Calgary, May 16, 2024 - [LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce the acquisition of a wellbore within its 100%-owned Boardwalk Lithium Brine Project located in west-central Alberta, Canada.

The Alberta Energy Regulator (AER) approved the transfer of 100% ownership of well ID: 100/10-06-069-21W5/00 ("10-6"), along with surface rights and road access from the previous owner/operator to LithiumBank. The 10-6 well is a past producing oil and gas well, and since 2005, has produced hydrocarbons and brine from the Sturgeon Lake South oil field at the top of the Leduc Formation ("Fm"). The well is in the eastern portion of Boardwalk's 'Production Zone' as described in the Company's January 2024 Preliminary Economic Assessment ("PEA") as shown in Figure 1. The Production Zone hosts Boardwalk's Indicated 395,000 tonnes LCE resource at 71.6 mg/L lithium with 5.734 million tonnes LCE at 68.0 mg/L Li Inferred. Acquisition of the 10-6 well will allow LithiumBank to access brine as required for Direct Lithium Extraction testing in our 10,000 litre/day pilot plant and confirm the continuity of the lithium brine reservoir. The Company intends to deepen the well and test the lower Leduc intervals in the coming months.

Figure 1: Boardwalk Project Map

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Within the boundary of the Boardwalk project, the Leduc reef has a thickness of approximately 230 to 380 m (average and maximum thicknesses of 206 m and 408 m) along a southwest to northeast cross section (Hydrogeological Consultants Ltd., 2012). See Figures 2 & 3. It hosts ~17 km³ of lithium-rich brine that may produce 34,005 t LHM per year in the development scenario envisioned in the Company's January 2024 PEA. LHM, or Lithium Hydroxide Monohydrate is a commercial-grade product that may be used in a variety of battery cell applications.

Table 1: Boardwalk Project 2024 Resource Estimates

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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 Li₂CO₃, or Lithium Carbonate Equivalent (LCE).

LithiumBank previously sampled the 10-06 well in 2021 along with three other wells in the area that averaged 71.8 mg/L lithium across. The well was drilled in 2005 and produced crude oil before elevated brine levels

lead to its suspension. The original operator drilled approximately 168 meters into the Leduc formation which is estimated to be over 200 meters thick in this area. LithiumBank plans to re-enter the well and drill through to the lower portions of the Leduc Formation.

"We are very excited to receive our permit from the AER to drill our first well at Boardwalk" comments LithiumBank CEO Rob Shewchuk. "We expect the results of this drilling to upgrade the confidence of our resource at Boardwalk as a competitive lithium resource in North America".

LithiumBank is also pleased to announce that is has engaged McElhanney to provide engineering and regulatory expertise. McElhanney will provide guidance to LithiumBank with regard to further acquisition of wells where brine can be acquired and stored for future pilot tests.

Figure 2: Schematic cross section of the Leduc Formation at Boardwalk

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Figure 3: Simplified cross section at Boardwalk

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The current Boardwalk Resource Estimate of 395,000 t LCE Indicated at 71.6 mg/L Li and 5,734,000 t LCE Inferred at 68.0 mg/L Li is NI 43-101 compliant, dated effective February 22, 2024, entitled "Preliminary Economic Assessment (PEA) for LithiumBank Resources Boardwalk Lithium-Brine Project in West-Central Alberta, Canada". The PEA was prepared by the following Qualified Persons: Roy Eccles, P. Geol. of APEX Geoscience Ltd., Kim Mohler, P. Eng. of GLJ Ltd., Gordon MacMillan, P. Geol. of Fluid Domains, Jim Touw, P. Geol. of HCL Ltd., Frederick Scott, P. Eng. of Scott Energy Inc., Egon Linton, P. Eng. of Hatch Ltd., Evan Jones, P. Eng. of Hatch Ltd., Stefan Hlouschko, P. Eng. of Hatch Ltd., and Lisa Park, AusIMM.

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 PEA disclosed in this news release is preliminary in nature as it includes a portion of Inferred mineral resources that 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 the results of the PEA will be realized. 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.

Qualified Person

The information that forms the basis for the scientific and technical information disclosed in this news release was prepared and approved by Kevin Piepgrass, P.Geo, who is a Qualified Person (QP) for the purposes of National Instrument 43-101. Mr. Kevin Piepgrass consents and approves of the inclusion of the data in the

form and context in which it appears.

About McElhanney

McElhanney was established in 1910 and is a renowned company supplying geomatics, engineering, regulatory expertise predominantly across Western Canada. McElhanney's regulatory expertise has been lock-step with the evolution of brine hosted mineral regulations. Their expertise will help navigate the regulatory process for both brine hosted mineral well permits and the associated facilities in Alberta.

About LithiumBank Resources Corp.

[LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF), is a publicly traded lithium company that is focused on acquiring district-scale landholdings with prospective lithium brine geology, efficiently de-risking the assets, and structuring mutually beneficial transactions with major project developers. The Company holds 2,130,470 acres of brown-field lithium brine licences, across 3 districts in Western Canada, including its two flagship projects, Boardwalk and Park Place as well as exclusive use of one of the largest DLE Pilot Plants in North America. The Company's January 2024 PEA at Boardwalk proposes the largest LHM brine production in North America at 34,005 TPA (LHM).

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Cautionary Statement Regarding Forward Looking Statements

This news 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 expectation that the acquisition of the 10-6 well will allow LithiumBank to access brine as required for Direct Lithium Extraction testing in its 10,000 litre/day pilot plant and confirm the continuity of the lithium brine reservoir; that the Company intends to deepen the well and test the lower Leduc intervals in the coming months; that LithiumBank plans to re-enter the well and drill through to the lower portions of the Leduc Formation; the expectation that the Leduc reef may produce 34,005 t LHM per year in the development scenario envisioned in the Company's January 2024 PEA; the expectation that the results of the planned drilling will inform and upgrade the Company's confidence in its resource at Boardwalk as a competitive lithium resource in North America; the expected services to be provided by McElhanney with regard to the further acquisition of wells where brine can be acquired and stored for future pilot tests; and the expectation that McElhanney's expertise will help navigate the regulatory process for both brine hosted mineral well permits and the associated facilities in Alberta 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 management's expectation regarding the impact of the acquisition of the well will prove to be accurate; that the Company will have the resources required to proceed with its drilling plans; that the Company's exploration plans and the timing thereof will not change; that the production projections of the Leduc reef will be consistent with management's expectations and the development scenario envisioned in the Company's January 2024 PEA; that the results of the drilling program, if conducted, will inform and upgrade the Company's confidence in its resource at Boardwalk as expected; that the engagement of McElhanney will proceed as anticipated and that the services provided by McElhanney will provide the benefits currently

expected; that there will not be any changes in applicable laws that adversely impact the Company's exploration plans; and that the Company will be able to obtain access to the service providers and equipment required to proceed with its explorations.

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 risk that the acquisition of the well will not provide LithiumBank with the access to brine as expected; the risk that the Company will not proceed with its plans to deepen the well and test the lower Leduc intervals in the coming months; that the Company will not proceed with its drilling plans as disclosed; increase in equipment costs; that the Leduc reef may fail to produce 34,005 t LHM per year as projected by the Company; failure to retain key personnel; failure to engage contractors required to complete the planned drilling program; increase and/or unanticipated costs; changes in regulations and laws impacting the Company's exploration plans; that the drilling program at the well, if conducted, will not provide the anticipated results and will not inform and upgrade the Company's confidence in its resource at Boardwalk as a competitive lithium resource in North America; the risk that governmental regulators will not be supportive of the Boardwalk project; the risk that the engagement with McElhanney will not proceed as expected or will be terminated early; and the risk that the services provided by McElhanney will not help navigate the regulatory process for both brine hosted mineral well permits and the associated facilities in Alberta.

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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

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