

# E3 Lithium Outlines Inaugural 2.5 Mt LCE Inferred Mineral Resource within the Estevan Lithium District in Saskatchewan

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## Highlights:

- The Technical Report outlines an inferred mineral resource of just over 2.5 million tonnes of lithium carbonate equivalent (LCE)
- [E3 Lithium](#) holds approximately 67,000 hectares of land within the Estevan Lithium District
- The lithium concentrations near [E3 Lithium](#)'s Land holdings are reported to be as high as 259 mg/L

[E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), "[E3 Lithium](#)" or the "Company," a leader in Canadian lithium, is pleased to announce the inaugural inferred mineral resource of ~2.5 million tonnes of lithium carbonate equivalent (LCE) contained within the Estevan Lithium District located in southeast Saskatchewan.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20240523801171/en/>

Figure 1: Outline of the Estevan Lithium District including [E3 Lithium](#)'s property (blue). (Graphic: Business Wire)

[E3 Lithium](#) acquired its Saskatchewan property in 2021, situated near the city of Estevan. The Company's permit area covers approximately 67,000 hectares of crown mineral permits within the Estevan Lithium District. Recent lithium exploration near [E3 Lithium](#)'s land holdings have shown high lithium concentrations, including up to 259 mg/L in the Duperow Formation.

"The resource over our Saskatchewan Property represents an exciting development prospect for [E3 Lithium](#) and reinforces the Company's position for Lithium development in Western Canada, adding to our globally significant lithium resources," said Chris Doornbos, President and CEO of [E3 Lithium](#). "Saskatchewan is still maturing its resources base and this inaugural 2.5 Mt LCE resource adds to this new and developing lithium jurisdiction."

The technical report will be available on the Company's website ([e3lithium.ca/technical-reports](http://e3lithium.ca/technical-reports)) and SEDAR ([www.sedar.com](http://www.sedar.com)) within 45 days of this announcement.

The disclosure in this news release of scientific and technical information pertaining to the Saskatchewan Property has been reviewed and approved by Alex Haluszka, a Principal Hydrogeologist of Matrix Solutions Inc. and Jason Clarke, a Geologist of Matrix Solutions Inc. Mr. Haluszka and Mr. Clarke are "qualified person's" as defined under NI 43-101.

## Resource Estimate

The elevated lithium concentrations of interest exist within the Duperow Formation, which was broken down into six distinctive zones based on geological characteristics. The resource estimate has been calculated across [E3 Lithium](#)'s permits within the Estevan Lithium District and was developed in stages.

First, data compilation and review of existing reports within the Estevan Lithium District were conducted. Then, a reservoir depositional framework was developed based on core descriptions and lithofacies analysis.

Thirdly, petrophysical modeling on geophysical wireline logs, validated against core analysis where possible, was performed. Finally, geological maps were generated, and leveraged for reservoir volume calculations.

The mineral resource estimate for the Estevan property is summarized in the table below. The mineral resource is considered inferred due to the geological evidence being sufficient to imply but not verify geological grade, or quality continuity.

Interval	Brine Volume (m3)	Average Li Grade (mg/L)	OLIP (t)	LCE (t)
Seward	898,000,000	99	89,000	473,000
Flat Lake Evaporite 0		N/A	0	0
Upper Wymark	630,000,000	120	76,000	402,000
Middle Wymark	2,541,000,000	101	257,000	1,366,000
Lower Wymark	398,000,000	68	27,000	144,000
Saskatoon	624,000,000	48	30,000	159,000
Total	5,091,000,000		478,000	2,545,000

The mineral resource estimate was completed by a multi-disciplinary team led by [E3 Lithium](#) and supervised by Alex Haluszka and Jason Clarke of Matrix Solutions Inc. acting as QP. The estimate was completed using volumetric analysis based on geological parameters of reservoir geometry, effective porosity, permeability, and dissolved lithium concentrations. The mineral resource estimate benefited from a considerable amount of data compiled by the oil and gas industry and made public by the Government of Saskatchewan. Key data sets used to determine reservoir brine parameters in the resource area include: core plug analyses (effective porosity/'PhiE' and permeability), and wireline logs (lithology, total porosity/'PhiT' and relative permeability).

To calculate the brine volume for each zone within the Duperow, the [E3 Lithium](#) permit area was multiplied by the net reservoir thickness (P50 value, using a 2% porosity cut-off), multiplied by the effective porosity (P50 value, above the 2% cut-off), multiplied by the expected brine saturation in the reservoir (99%). From there, the Original Lithium in Place (OLIP) is calculated by multiplying by the lithium concentration (P50 value for each zone).

#### ON BEHALF OF THE BOARD OF DIRECTORS

Chris Doornbos, President & CEO

[E3 Lithium Ltd.](#)

#### 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 resources<sup>1</sup> 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-tax<sup>1</sup>. [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.Geol, 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](http://e3lithium.ca/technical-reports)) and SEDAR+ ([www.sedarplus.ca](http://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](http://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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