

LithiumBank Completes Drilling of the Entire 232 Metre Leduc Formation at Boardwalk Project, Alberta, Canada

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Calgary, August 8, 2024 - [LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce the Company has completed drilling through the entire 232 metre thickness of the Leduc Formation ("Leduc") at its 100%-owned Boardwalk Lithium Brine Project located in west-central Alberta, Canada. LithiumBank extended its 100%-owned well, 100/10-06-069-21W5/00 ("10-6") to a total depth of 2,869 metres in a sidetrack that starts at the Leduc top. The drilling increased the known thickness of the Leduc from 206 m to 232m in the area. Drilling also intersected 84 metres of the underlying porous limestone Swan Hills Formation, similar to what is encountered at Park Place. The Company is currently logging the hole for lithology, porosity & permeability plus flow testing & sampling discrete depth intervals for complete chemical analysis. The Company expects that this data will upgrade the confidence of the Boardwalk resource and provide additional reservoir information for modelling potential production scenarios.

"Drilling through the entire Leduc Formation in our own well and increasing its known thickness is another milestone achievement for LithiumBank. Our ongoing summer work program continues to add value and de-risks our Boardwalk lithium brine project," commented Rob Shewchuk, CEO of LithiumBank. "Controlling our own licensed well allows LithiumBank to collect brine samples and important subsurface data that can be used to validate and integrate regional data sets to upgrade the resource classification and confidence. More importantly, it will provide insight on the continuity and variability of lithium concentration over the 232 m extent of the Leduc Formation. We will use this well to assess reservoir characteristics anticipated to enable better production planning. The bulk brine samples we can now collect will be tested at our DLE pilot plant facility in Calgary to validate and enhance our exclusive DLE technology."

On August 5th LithiumBank completed the re-entry and deepening of the Company's own 10-06 well, previously acquired May 16th, 2024, as shown in Figure 1. The well was deepened in a sidetrack starting at the top of the Leduc Formation to drill the entire section from the top to bottom (~232 m) of the formation. LithiumBank is very pleased with this result which increased the estimated dolomite Leduc thickness by more than 20 metres. This drill section will be used to collect lithological, porosity, permeability, downhole geophysical data, and conduct flow testing at various depth intervals. This new well will allow the Company to collect brine samples at various depths for complete chemical analysis to determine grade and variability throughout the vertical column of the Leduc. The Company will also collect bulk brine samples (~200 cubic metres in total) from below the hydrocarbon horizon to be used in Direct Lithium Extraction ("DLE") testing at LithiumBank's own pilot facility in Calgary Alberta, Canada.

Figure 1: Boardwalk Project Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10140/219243_56073bc3c4632b32_001full.jpg

Mineral resources that are not mineral reserves 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 and the Company's Chief Operating Officer. Mr. Kevin Piepgrass consents to and approves of the inclusion of the data in the form and context in which it appears.

About LithiumBank Resources Corp.

LithiumBank Resources Corp. (TSXV: LBNK) (OTCQX: LBNKF), is a publicly traded lithium company that is focused on developing and de-risking the largest portfolio of lithium brine assets in North America. The Company has completed a NI 43-101 Preliminary Economic Assessment ("PEA") at Boardwalk (Jan. 16, 2024), an initial NI 43-101 Resource Estimate at Park Place (June 24, 2024) which are both located in west central Alberta. The Company is currently conducting large scale pilot testing of a licensed Direct Lithium Extraction ("DLE") technology at the Company's facility in Calgary (July 10, 2024). The DLE technology process being piloted is currently being used at a commercial scale for use in other metals. The Company owns 100% of the 2,130,470 acres of brown-field brine hosted mineral licenses within Alberta and Saskatchewan.

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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 Company's development plans for its Boardwalk project and the expected results and timing thereof; the Company's logging and sample collection of its newly drilled well through the Leduc Formation; the Company's proposed data collection, testing and assessment activities in respect of the newly drilled well and the expected results thereof; the Company's expectations that controlling its own licensed well will upgrade the Company's resource classification and increase the confidence in the potential for economic extraction of lithium from the Boardwalk project; and statements regarding the Company advancing, de-risking and adding value to its Boardwalk project 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 Company will be able to complete its development plans on the Boardwalk project on the timeline indicated; that the Company's proposed data collection, testing and assessment activities in respect of the newly drilled well will be completed on the timeline anticipated and obtain the expected results; that the Company's planned work will effectively utilize the Company's licensed DLE technology; that controlling its own licensed well will upgrade the Company's resource classification and increase the confidence in the potential for economic extraction of lithium from the Boardwalk project; and that the Company will advance, de-risk and add value to the Boardwalk project.

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 Company will be unable to complete its development plans for its Boardwalk project, or will be unable to do so on the timeline indicated; the risk that the Company's proposed data collection, testing and assessment activities in respect of the newly drilled well will not be completed on the timeline anticipated or at all, or will not obtain the expected results; the risk that the Company's planned work will not effectively utilize the Company's licensed DLE technology; the risk that controlling its own licensed well will not result in an upgrade of the Company's resource classification and/or increase the confidence in the potential for

economic extraction of lithium from the Boardwalk project; the risk that the Company will not be able to advance, de-risk and/or add value to the Boardwalk project; the risk that North America's demand for lithium does not continue to grow; and the risk that the cDLE® process cannot be scaled up for commercial production.

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.

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