

LithiumBank Advances Subsurface Reservoir Modelling of Boardwalk Lithium Brine Project, Alberta

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Calgary, August 13, 2024 - [LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce the advancement of the reservoir characterization assessment of its Boardwalk project. The Company has further engaged global technology company SLB (NYSE: SLB) to provide detailed reservoir modelling that can be used to upgrade and update the current NI 43-101 Resource Estimate at the Boardwalk lithium brine project in west-central Alberta (Figure 1) ("Boardwalk"). Boardwalk is located approximately 50 kilometres north of the Company's Park Place Project, where SLB recently completed a subsurface reservoir model and initial NI 43-101 resource estimate.

LithiumBank has engaged SLB to conduct detailed subsurface reservoir modelling of the Leduc Formation at the Boardwalk Project. This work will complement the geological and hydrogeological work previously completed in the Preliminary Economic Assessment (PEA) announced January 16, 2024. This study will involve reservoir characterization, such as facies modelling, updated porosity and permeability modelling, and interpretation of 67 kilometres of 2D seismic lines. Detailed reservoir modelling from this study is expected to provide a higher level of confidence in future engineering and production designs as well as support for LithiumBank to update its resource estimation. The study will cover the entire Leduc carbonate reef complex at Boardwalk underlying the Company's 100% owned 405,585 acres of Brine Hosted Mineral Licenses. The Boardwalk lithium resource is currently estimated as Indicated: 395,000 tonnes LCE at 71.6 mg/L Li and Inferred: 5.73 million tonnes LCE at 68.0 mg/L Li.

"We are very pleased to be further engaging SLB to upgrade and increase the confidence in our resource at Boardwalk", commented Rob Shewchuk, CEO and Director of LithiumBank. "SLB's technical evaluation will build on decades of experience in the region and provide additional confidence in the potential of the project."

SLB provides technology solutions along with subsurface engineering services across Alberta and around the globe. Its subsurface engineering and geological interpretation tools and understanding of reservoir behaviour is world renowned. With their analysis, the Company expects to optimise operational techniques and to maximise brine production.

Figure 1. Boardwalk Lithium Brine Projects, Alberta, Canada

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10140/219774_5a7d131c34ab6a3d_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.

The scientific and technical disclosure in this news release has been reviewed and approved by Mr. Kevin Piepgrass (Chief Operations Officer, LithiumBank Resources Corp.), who is a Member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and the Association of Professional Engineers and Geoscientists of the Province of British Columbia (APEGBC) and is a Qualified Person (QP) for the purposes of National Instrument 43-101. Mr. Piepgrass consents to 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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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 Company's development plans for its Boardwalk project and the expected results and timing thereof; the anticipated results of the Company's engagement of SLB to conduct detailed reservoir modelling; and the Company's expectation that SLB's engagement will allow the Company to upgrade the current NI 43-101 resource estimate at the Boardwalk project, increase its confidence in the potential for economic extraction of lithium therefrom, and optimize operational techniques and brine production, 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 results of the Company's engagement of SLB to conduct detailed reservoir modelling will be as anticipated; that the Company's planned work will effectively utilize the Company's licensed DLE technology; and that SLB's engagement will allow the Company to upgrade the current NI 43-101 resource estimate at the Boardwalk project, increase its confidence in the potential for economic extraction of lithium therefrom, and optimize operational techniques and brine production.

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 engagement of SLB will not yield the expected results or be completed on the timeline anticipated; the risk that SLB's engagement will now allow the Company to upgrade the current NI 43-101 resource estimate at the Boardwalk project, increase the confidence in the potential for economic extraction of lithium therefrom, or optimize operational techniques and brine production; the risk that the Company's planned work will not effectively utilize the Company's licensed DLE technology; 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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