

LithiumBank Resources Corp. Files NI 43-101 Resource Estimate Technical Report for the Boardwalk Lithium Brine Project

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[LithiumBank Resources Corp.](#) (TSXV: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce the filing of a technical report (the "Report") for an updated mineral resource estimate at its 100% owned Boardwalk lithium brine project ("Boardwalk") located in west-central Alberta. The Report is entitled "LithiumBank Resources Corp. Boardwalk NI 43-101 Technical Report" with an effective date of February 20, 2025. The Boardwalk resource estimate highlights were originally announced by the Company on February 20, 2025. The Report can be found on the Company's website and on SEDAR+.

Boardwalk Resource Estimate Highlights:

- Boardwalk hosts the highest-grade lithium brine measured or indicated current resource estimate in Alberta at 81.6 mg/L lithium.
- 5,195,000 tonnes of measured or indicated of lithium carbonate equivalent ("LCE") within the Leduc Formation ("Fm") aquifer at an average of 81.6 mg/L lithium (Table 2).
- 2,777,000 tonnes of inferred LCE within the Leduc Fm and Beaverhill Lake Group ("Gp")/Swan Hills Fm aquifers, which directly underlies the Leduc Fm, at a weighted average of 79.0 mg/L lithium (Table 1).
- The resource estimate at Boardwalk increased by over 30% due to an increase in the lithium grade via recent "10-06" drilling/testing program (Figure 1), additional measurements, refined parameterization of Leduc Fm aquifer geometry and effective porosity, as well as confirming the presence of lithium in the Beaverhill Lake Gp/Swan Hills Fm aquifer (Figure 3).
- The subsurface reservoir model will assist in planning well networks and locations in future economic and engineering studies.

The Report estimates the LCE measured resource at 1,671,000 tonnes at a grade of 81.2 mg/L lithium and 3,524,000 tonnes of indicated LCE at a grade of 81.8 mg/L lithium within the Leduc Fm. This leads to a combined total of measured and indicated resources of 5,195,000 tonnes LCE with an average grade of 81.6 mg/L lithium (Table 2). Additionally, recent work estimates the inferred LCE resources of 1,128,000 tonnes at 81.8 mg/L lithium and 1,649,000 tonnes inferred LCE at 78.1 mg/L lithium within the Leduc and Beaverhill Lake Gp/Swan Hills Fm (Table 1), respectively. The data and workflow process were reviewed and validated by Alex Haluszka of Montrose Environmental Solutions Canada Inc.; a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The Boardwalk resource estimate is an increase in lithium grade of approximately 18% from the previous resource estimate and an increase in overall lithium resources by approximately 30% (previous Boardwalk resource estimate with effective date Feb. 22, 2024) and increasing the Company's overall lithium resources as shown in Table 2 and Figure 3.

Table 1: Boardwalk Lithium Measured, Indicated, and Inferred Mineral Resource Estimations

Resource Category	Reservoir	brine Volume (km3)	Grade (mg/L lithium)	Sub total - tonnes LCE	Category total ton
Measured	Leduc (oil saturated zone)	0.25	71.8	91,000	
Measured	Leduc (water saturated zone)	3.82	81.8	1,580,000	1,671,000
Indicated	Leduc (water saturated zone)	8.52	81.8	3,524,000	3,524,000
Inferred	Leduc (water saturated zone)	2.73	81.8	1,128,000	
Inferred	Beaverhill Lake/Swan Hills	4.18	78.1	1,649,000	2,777,000

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that the mineral resource will ever be upgraded to a higher category. The estimate of mineral resources may be materially affected by changes in the environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

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), effective porosity is an appropriate parameter to use for the resource.

Note 5: The resource estimation was completed and reported using a cut-off 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 element Lithium Carbonate Equivalent (LCE).

Table 2: LithiumBank lithium resource holdings from Boardwalk and Park Place

Project	Resource Category	Lithium Grade (mg/L)	Tonnes LCE	LithiumBank Combined Resources (tonnes LCE)	Lithium Grade (mg/L)	Combined Resources
Boardwalk	Measured	81.2	1,671,000	5,195,000	81.6	Measured
	Indicated	81.8	3,524,000			
	Inferred	79.0	2,777,000			
Park Place	Inferred	80.2	21,697,000	24,474,000	80.1	Inferred

*The NI 43-101 compliant Park Place resource estimate entitled "LithiumBank Resources Corp. Park Place NI 43-101 Technical Report" effectively dated June 24, 2024, is available on SEDAR+

**LithiumBank is following the same systematic development strategy at Park Place as it has with Boardwalk.

Boardwalk consists of 395,369 acres of contiguous Brine Hosted Mineral Licenses ("BHML") owned 100% by LithiumBank. The Company has consolidated 100% of BHML's overlying the Leduc Fm and Beaverhill Lake Gp/Swan Hills Fm at Boardwalk with no freehold mineral rights or any carbon sequestration/pore space permits or applications existing over Boardwalk. Boardwalk is situated approximately 85 km east of Grande Prairie and approximately 270 km northwest of Edmonton. Boardwalk is also approximately 50 km to the north of the Company's Park Place lithium brine project ("Park Place"). Boardwalk and the surrounding area have seen over 70 years of hydrocarbon extraction resulting in a well-established and well-trained labour force, networks of all-weather gravel roads, drill sites that can be easily accessed from Provincial highways, and electrical transmission lines that run through the project (see Figure 1).

Figure 1: Map of the Boardwalk showing NI 43-101 measured, indicated, and inferred lithium resources with surface infrastructure and A-A' cross-section line from Figure 2.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10140/247741_9834a015e4e7982e_001full.jpg

Figure 2: Cross-section through Boardwalk showing effective porosity. Cross-section line shown on Figure 1.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10140/247741_9834a015e4e7982e_002full.jpg

Figure 3: Comparable lithium brine and lithium clay projects in North America (as of Feb. 20, 2025).

To view an enhanced version of this graphic, please visit:

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Mineral Resource Quality Assurance and Quality Control

Samples collected in 2021 and used in the resource estimate were analysed at AGAT Laboratories, an ISO

17025:2017 certified lab, in Calgary Alberta ("AGAT"). LithiumBank implemented strict Quality Control and Quality Assurance ("QA/QC") protocols for the analysis (as per the news release June 28, 2022) . Initial testing of the four wells included six brine samples from each well. Well number 100/09-26-068-22W5/00 was sampled first and included six lab duplicates, blanks, standard reference material, and check lab analysis.

LithiumBank conducted a second round of QA/QC with a new standard reference material sample made to mimic the Sturgeon Lake brine grades. The second round also included blanks and duplicates and consisted of an additional 13 samples from well 100/09-26-068-22W5/00 and one additional sample from the other three wells. All samples were analysed at AGAT Labs in Calgary, AB.

LithiumBank later acquired well 100/10-06-069-21W5/00 ("10-6") which was extended, via a sidetrack, from the top of the Leduc Fm to the bottom of the Beaverhill Lake Gp/Swan Hills Fm (as per the news release September 23, 2024). The sampling at the 10-6 was done under the supervision and guidance of Gord McMillan, P. Geo., who was on site at the 10-6 during the sampling campaign to ensure QA/QC. Brine samples were sent to AGAT. Duplicate samples were sent to Isobrine Laboratory and Bureau Veritas Laboratory in Edmonton Alberta as duplicate check lab samples. Each batch of samples included duplicate samples and standard reference material to ensure QA/QC.

The scientific and technical information relating to the mineral resource estimate presented in this news release has been reviewed and approved by Alex Haluszka P. Geo. of Montrose Environmental Solutions Canada Inc., Alex Haluszka is independent of LithiumBank and a Qualified Person as defined by NI 43-101.

The Report was prepared by the following Qualified Persons; Alex Haluszka P. Geo. of Montrose Environmental Solutions Canada Inc., George C Brindle, P.Eng., of Skoki Energy Advisors Inc., Kevin Piepgrass, P.Geo. The updated resource estimate was prepared in collaboration with global technology and services company SLB.

Risks and Uncertainties

There is no guarantee that a company can successfully extract lithium in a commercial capacity. Initial mineral processing bench-scale and/or demonstration pilot test work may not translate to a full-scale commercial operation.

About LithiumBank Resources Corp.

LithiumBank Resources Corp. (TSXV: LBNK) (OTCQX: LBNKF), is a publicly traded lithium company that is focused on developing its two flagship projects, Boardwalk and Park Place, in Western Canada, which host some of the largest lithium brine resources in North America (Figure 3). The Company holds 1,855,915 acres of brown-field brine hosted mineral licenses, across three (3) districts in Alberta and Saskatchewan. The Company has pilot tested multiple mature Direct Lithium Extraction ("DLE") technologies and is working toward establishing commercial lithium production by a modular approach.

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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 expectations regarding that the subsurface reservoir model will assist in planning well networks and locations in future economic and engineering studies, and that the Company will continue working towards commercial lithium production by a modular approach 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 subsurface reservoir model will assist in planning well networks and locations in future economic and engineering studies, that the Company will continue to work towards establishing commercial lithium production, and the commercial lithium production will be achieved by a modular approach.

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 subsurface reservoir model will not be used in planning well networks and locations in future economic and engineering studies, that the Company will not continue working towards establishing commercial lithium production, or that commercial lithium production will not be achieved by a modular approach.

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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