

International Lithium Announces Correction to News Release Dated July 8, 2021

13.07.2021 | [Newsfile](#)

Vancouver, July 12, 2021 - [International Lithium Corp.](#) (TSXV: ILC) (the "Company" or "ILC") announces that the original news release captioned "International Lithium Announces Measured + Indicated Resource of 6.85 Million Tonnes LCE at Mariana Lithium Brine Project" published on July 8, 2020 contained a typographical error in the table illustrating the updated resource estimate.

1. Column one of the table contained the heading "Brine Volume* (Mm³)" which should read "Aquifer Volume (Mm³)"
2. Column two of the table contained the heading "Brine Volume (GL)" which should read "Brine Volume* (GL)"

Below is the corrected news release in its entirety with the relevant updates.

International Lithium Announces Measured + Indicated Resource of 6.85 Million Tonnes LCE at Mariana Lithium Brine Project

Vancouver, B.C. July 8, 2021 [International Lithium Corp.](#) (TSXV: ILC) (the "Company" or "ILC") is pleased to announce an update on its Mariana project in Argentina. As at December 31, 2020 the Company owned 11.243% of the joint venture company owning Mariana called Litio Minera Argentina ("LMA"), and this stake has since then diluted to around 10%, a number which is subject to audit. The Company currently enjoys a back in right to increase its stake in LMA by a further 10%. If exercised, this back in right would increase the Company's stake in LMA to around 20%. The remainder of the shares in LMA are owned by Mariana Lithium Co.Ltd. ("MLC"), a wholly owned subsidiary of Ganfeng Lithium. MLC has also since 2017 been the manager of the Mariana project. The Company currently has no representation on the board of LMA and participates on the management committee only to the extent of its percentage ownership in LMA.

The Company has now received a 300 page report (the "Report") from strategic partner Ganfeng Lithium Co. Ltd., ("GFL") that contains an updated mineral resource estimate for the Mariana lithium brine project (the "Project") located in Salta, Argentina. This Report was not prepared for public NI43-101 reporting standards, and therefore the Company is unable to disclose it fully. However, in the interests of investor transparency and to avoid selective disclosure, we are disclosing the following details from the Report which have already been disclosed in a news release issued by Ganfeng Lithium on 06 July 2021, and/or in a news release by the Salta Government in Argentina on 16 June, 2021.

Highlights from the Report which are already in the public domain are as follows:

1. The resource estimate contained in the Report, detailed in the table below, includes:
 - 6,854,000 tonnes of lithium carbonate ("Li₂CO₃") equivalent (LCE) in the Measured and Indicated Resource categories, an increase of 55% over the 2019 estimate of 4,410,000 tonnes of Measured and Indicated Resource (Company news release, February 6, 2020)
 - an additional 1,267,000 tonnes of Li₂CO₃ in the Inferred Resource category
 - these amount are also now stated as 7,863,000 tonnes of lithium chloride equivalent in the Measured and Indicated Resource categories, and an additional 1,454,000 tonnes of lithium chloride equivalent in the Inferred Resource category
1. Ganfeng have reported that an Environmental Impact Report approval has been received from the Salta regional government in Argentina for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

1. The Salta regional government has disclosed in a news release following its discussions with Ganfeng that the likely project expenditure from now to bring the Mariana Project to full production is around US\$600 million.

Report - Mariana Lithium Brine Project, Argentina

Further to previous Company news releases dated March 8, 2017, April 20, 2017, and February 6, 2020, ILC has received the Report for the Mariana lithium brine project containing an update to the resource estimate for the Project. Golder Associates Consulting Ltd. ("Golder") prepared the Report based on an independent lithium brine resource estimate by Geos Mining Minerals Consultants ("Geos") based in Sydney, Australia..

Resource Category	Aquifer Volume (Mm ³)	Brine Volume* (GL)	Brine Density (g/mL)	Li (mg/L)	K (mg/L)	Li (kt)	LCE# (kt)
Measured	17,653	2,648	1.217	315	9,598	833	4,436
Indicated	9,286	1,393	1.213	326	10,044	454	2,418
Inferred	4,747	712	1.211	334	10,121	238	1,267
Measured + Indicated	26,939	4,041	1.215	319	9,752	1,287	6,854

* Brine volumes are reported using a conservative aquifer average specific yield (SY) of 15%. Due to the nature of brine deposits, it is not relevant to estimate Mineral Resources to a specific cut-off grade. However, a nominal grade cut-off value of 230 mg/L Li has been applied for reporting purposes only.

Based on standard conversion rates, and assumes full extraction and conversion.

LCE = Lithium Carbonate Equivalent; conversion factor 5.324 (Ministry of Energy and Mines, British Columbia, Canada).

LiCl = Lithium Chloride; conversion factor 6.1078

NB. Figures have been rounded. Well efficiency and production efficiency are modifying factors to resources and reserves, respectively.

The Qualified Person who prepared the brine resource estimate in the Report is Llyle Sawyer, MAIG of Geos. The effective date for the estimate is 4 June 2021.

Mineral resources are not mineral reserves as defined by the Canadian Institute of Mining and Metallurgy, and the Company cannot guarantee that the resources reported here will be converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

John Wisbey, Chairman and CEO of [International Lithium Corp.](#), commented as follows:

"This Report highlights what we have always known, that Mariana with now over 7.8 million tonnes Measured and Indicated resource of lithium chloride equivalent is a very large deposit indeed. The key question in future years will be how much of this is capable of being processed economically, and that in turn will depend critically on what technologies are adopted. For now, making use of solar evaporation which is Ganfeng's chosen method detailed in the Report, there is an environmental limit to how much can be extracted without affecting the water levels adversely, and this is why 20,000 tonnes p.a. is the level of environmental approval applied for. It can be hoped that membrane technology or other technologies become suitable technology at Mariana in future years, and that this number can be improved on over time.

I mentioned in my Chairman's Report for the last financials that the board was evaluating its strategic options for the Mariana project. I can now disclose that the board believes that it would be in the best interests of its shareholders to sell its stake in the Mariana project before the Project goes to the next stage of requiring appreciable capital investment. We are conducting a process of talking with possible acquirers of our stake in Mariana, including Ganfeng the majority partner. Shareholders are cautioned that, as with any such discussions, no assurance is possible that the stake will be sold at a price that would reflect the board's view of the economic potential of the salar as a major lithium resource with valuable byproducts such as potassium. Should a suitable price not be agreed, the Company would still enjoy the benefit of a 1% Net Smelter Royalty from Ganfeng on all production from Mariana."

Qualified person

Jon Findlay, Ph.D, P.Geo, a consultant to the Company and a "Qualified Person" for the purposes of

National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this news release.

About International [Lithium Corp.](#)

[International Lithium Corp.](#) believes that the '20s will be the decade of battery metals, at a time that the world faces a significant turning point in the energy market's dependence on oil and gas and in the governmental and public view of climate change. Our key mission in the new decade is to make money for our shareholders from lithium and battery metals while at the same time helping to create a greener, cleaner planet. This includes optimizing the value of our existing projects in Canada, Argentina and Ireland as well as finding, exploring and developing projects that have the potential to become world class lithium and rare metal deposits. In addition, we have seen the clear and growing wish by the USA and Canada to safeguard their supplies of critical battery metals, and our Canadian properties are strategic in that respect.

A key goal in the new decade is to become a well funded company to turn our aspirations into reality.

[International Lithium Corp.](#) has a significant portfolio of projects, strong management, and strong partners. Partners include Ganfeng Lithium Co. Ltd., ("Ganfeng Lithium") a leading China-based lithium product manufacturer quoted on the Shenzhen and Hong Kong stock exchanges (A share code: 002460, H share code: 1772) and [Essential Metals Ltd.](#), quoted on the Australian Stock exchange.

The Company's primary strategic focus is now on the Raleigh Lake lithium and rubidium project in Canada and on the Company's strategic options on the Mariana project in Argentina.

The Raleigh Lake project consists of 3,027 hectares of adjoining mineral claims in Ontario, and is regarded by ILC management as ILC's most significant project in Canada. The pegmatites explored there contain significant quantities of rubidium and caesium as well as lithium. Raleigh Lake is 100% owned by ILC, is not subject to any encumbrances, and is royalty free.

The Mariana lithium-potash brine project, which is the subject of this news release, is located within the renowned South American "Lithium Belt" that is the host to the vast majority of global lithium resources, reserves and production. The Mariana project strategically encompasses an entire mineral rich evaporite basin, totalling 160 square kilometres, that ranks as one of the more prospective salars or 'salt lakes' in the region.

Complementing the Company's lithium brine project at Mariana and rare metal pegmatite property at Raleigh Lake, are interests in two other rare metal pegmatite properties in Ontario, Canada known as the Mavis Lake and Forgan Lake projects, and the Avalonia project in Ireland, which encompasses an extensive 50-km-long pegmatite belt.

The ownership of the Mavis Lake project is now 51% [Essential Metals Ltd.](#) ("ESS") and 49% ILC. In addition, ILC owns a 1.5% NSR on Mavis Lake. ESS has an option to earn an additional 29% by sole-funding a further CAD \$8.5 million expenditures of exploration activities, at which time the ownership will be 80% ESS and 20% ILC.

The Forgan Lake project will, upon [Ultra Resources Inc.](#) meeting its contractual requirements pursuant to its agreement with ILC, become 100% owned by Ultra Resources, and ILC will retain a 1.5% NSR on Forgan Lake.

The ownership of the Avalonia project is currently 55% Ganfeng Lithium and 45% ILC. Ganfeng Lithium has an option to earn an additional 24% by either incurring CAD \$10 million expenditures on exploration activities or delivering a positive feasibility study on the project, at which time the ownership will be 79% Ganfeng Lithium and 21% ILC.

With the increasing demand for high tech rechargeable batteries used in electric vehicles and electrical storage as well as portable electronics, lithium has been designated "the new oil", and is a key part of a

"green tech" sustainable economy. By positioning itself with solid strategic partners and projects with significant resource potential, ILC aims to be one of the lithium and rare metals resource developers of choice for investors and to continue to build value for its shareholders in the '20s, the decade of battery metals.

On behalf of the Company,

John Wisbey
Chairman and CEO

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For further information concerning this news release please contact +1 604-449-6520

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Cautionary Statement Regarding Forward-Looking Information

Except for statements of historical fact, this news release or other releases contain certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information or forward-looking statements in this or other news releases may include: the effect of results of the feasibility study of the Mariana Joint Venture Project, timing of publication of the technical reports, possible sale of the Company's interest in the Project, anticipated production rates, the timing and/or anticipated results of drilling on the Raleigh Lake or Mavis Lake projects, the expectation of resource estimates, preliminary economic assessments, feasibility studies, lithium or rubidium or caesium recoveries, modeling of capital and operating costs, results of studies utilizing various technologies at the company's projects, budgeted expenditures and planned exploration work on the Avalonia Joint Venture, satisfactory completion of the sale of mineral rights at Forgan Lake, increased value of shareholder investments, and continued agreement between the Company and Ganfeng Lithium Co. Ltd. regarding the Company's percentage interest in the Mariana project and assumptions about ethical behaviour by our joint venture partners where we have them. Such forward-looking information is based on a number of assumptions and subject to a variety of risks and uncertainties, including but not limited to those discussed in the sections entitled "Risks" and "Forward-Looking Statements" in the interim and annual Management's Discussion and Analysis which are available at www.sedar.com. While management believes that the assumptions made are reasonable, there can be no assurance that forward-looking statements will prove to be accurate. Should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information herein, and all subsequent written and oral forward-looking information are based on expectations, estimates and opinions of management on the dates they are made that, while considered reasonable by the Company as of the time of such statements, are subject to significant business, economic, legislative, and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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