

# LithiumBank to Develop Boardwalk and Park Place Lithium Brine Projects After Successful Acquisition Campaign

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CALGARY, Feb. 02, 2023 - [LithiumBank Resources Corp.](#) (TSX-V: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to provide a corporate update and outline key milestones for 2023.

In 2022, LithiumBank successfully completed its 3-year acquisition and exploration campaign that was focused on:

1. Reservoirs that contain commercially viable lithium brine concentrations in Alberta & Saskatchewan;
2. Geological formations that can support large scale brine extraction and subsequent reinjection;
3. Availability of comprehensive historical data;
4. Existing past producing wells and local infrastructure;
5. Proximity to labour; and
6. Supportive local relationships & partnerships;

This resulted in acquiring three separate development districts that are part of a portfolio of claims that totalled over 4 Million acres (see Figure 1):

- Boardwalk: 572,237 acres that cover 100% of the Leduc reef complex, 270 kilometres west of Edmonton.
- Park Place: 1,571,364 acres that cover - ~95% of the Leduc reef complex 50 kilometres south of Boardwalk.
- Saskatchewan: 336,595 acres across three highly prospective properties in southern Saskatchewan.

LithiumBank has since established Canada's first indicated mineral resource of lithium brine at the Company's Boardwalk lithium brine project (the "Boardwalk Project" or "Boardwalk"), and assayed wells up to 82.0 mg/L lithium from Leduc brine at the Company's Park Place project (the "Park Place Project" or "Park Place").

LithiumBank is now focused on developing the Boardwalk and Park Place district projects by further quantifying their mineral resources and completing financial models to be included in coming Preliminary Economic Assessments.

## Emerging North American Lithium Developer - 2023 Strategy

LithiumBank's successful exploration programmes and geological assessments have identified Boardwalk and Park Place as flagship district scale projects that possess key elements required for potential commercial development. In the Company's view, both projects have an ideal combination of lithium resource potential and brine chemistry that is compatible with existing extraction technologies. Furthermore, each area is well situated with paved highways, permitted well pads, power & natural gas lines throughout, skilled labour force and hundreds of past & present production wells.

During 2023 the Company intends to further de-risk these flagship assets by commissioning a brine processing pilot plant to establish optimal production parameters. Additionally, LithiumBank expects to conduct detailed hydrogeological modeling and brine sampling at both Boardwalk and Park Place to further expand and upgrade the classification of their lithium resources to measured and indicated categories.

The Company is working with a number of experienced Direct Lithium Extraction ("DLE") technology

providers to enhance recovery, lower power consumption, and reduce project capex. This work and subsequent reservoir sampling is expected to be incorporated into a Preliminary Economic Assessment on the Boardwalk Project which the Company expect will be completed in Q1 2023, and a NI-43-101 inferred resource assessment at Park Place. LithiumBank has also retained consultants that have successfully permitted and attracted government financing for industrial projects in Alberta.

"LithiumBank's ongoing transition from a lithium resource explorer to developer is a defining moment for our young company of 3 years," commented Rob Shewchuk, CEO and director of LithiumBank. "I am proud of my team's success in acquiring a 4 million acre plus portfolio of prospective lithium brine assets and evaluating their potential. We will soon be completing a further resource estimate at Park Place and await receipt of a PEA of Boardwalk. Shifting gears to become a development company with near term lithium production potential, at multiple district scale projects, highlights our view that Alberta is a critical centerpiece to North America's lithium supply chain industry. We are looking forward to a catalyst rich 2023 across our entire lithium brine portfolio."

*Figure 1: LithiumBank Projects in Western Canada.*

#### LithiumBank Development Assets

The Company is proud to be building off a successful 2022 that saw LithiumBank begin publicly trading in April (TSX.V, OTCQB & Frankfurt), increase lithium brine holdings to over 4 million acres, and announce Canada's first lithium brine indicated mineral resource at Boardwalk. In addition to providing a summary of work done to date below, the Company will further detail its 2023 project level goals over the coming weeks.

#### Boardwalk

The Boardwalk Project is located in west-central Alberta, approximately 85 km east of the City of Grande Prairie and 270 km northwest of the City of Edmonton (see Figure 2). The Project consists of 30 contiguous Alberta Metallic and Industrial Mineral permits covering an area of 572,237 acres. Boardwalk is covered by 100% Crown mineral rights and has no current operating oil and gas producers in the Leduc Formation. Highlights at Boardwalk in 2022 include:

- Completed hydrogeological studies of the Boardwalk reservoir that showed the 'Production Zone' within the Leduc Formation is capable of providing consistent, high volume brine production over a 20-year period. Of particular note, the Production Zone accounts for only 10% of the Leduc Formation by volume at Boardwalk.
- Results from DLE test work completed by Conductive Energy Inc. indicate that it was highly effective and scalable for extracting lithium chloride ("LiCl") from the Boardwalk brine.
- Highlights of this testing includes:
  - 93% Lithium Chloride ("LiCl") recovery achieved in under 60 minutes of extraction processing;
  - High purity lithium concentrates were achieved between 2,500 - 4,000 mg/L; and
  - DLE increased the lithium concentration of samples between 35-60 times over feed grade.
- LithiumBank announced the first brine project in Canada to include indicated mineral resources of 393,000 tonnes of Lithium Carbonate Equivalent ("LCE") at a grade of 71.6 mg/L and 5,808,000 tonnes of Inferred LCE at 68.0 mg/L lithium<sup>1</sup>.
- A Preliminary Economic Assessment being led by Hatch is well underway and is expected to be completed in Q1 2023.

*Figure 2: Boardwalk lithium brine project.*

#### Park Place

The Park Place Project is located in west-central Alberta, approximately 180 km west of the City of

Edmonton (see Figure 3). Park Place consists of 83 contiguous Alberta Metallic and Industrial Mineral permits covering an area of 1,571,364 acres. Highlights at Park Place in 2022 include:

- LithiumBank initiated a hydrogeological study that is utilizing pre-existing data to determine the porosity, permeability, transmissivity, and volume estimates of lithium-bearing brine. These estimates are expected to be used to complete a NI 43-101 mineral resource estimate;
- Consolidated the mineral rights (only crown mineral rights in the project area) that cover over 95% of Leduc carbonate reef complex; and
- In January of 2023, the Company announced assay results from three samples taken from a 72-meter-thick interval at the top of the Leduc Formation (Figure 3) that returned grades ranging between 71.2 - 82.0 mg/L lithium with an overall average of 77.2 mg/L lithium.

*Figure 3: Park Place lithium brine project.*

## Saskatchewan

LithiumBank is the second largest land holder in Saskatchewan with 336,595 acres of mineral permits across three separate property areas (see Figure 4). Each property listed below is targeting the Duperow Formation, which is a stratigraphic equivalent to the Leduc Formation in Alberta. Increased activity in the Company's property areas continue to report encouraging lithium grades in brine sampled from the Duperow Formation.

- Kindersley - 111,483 acres, located in west-central Saskatchewan near the Alberta border that consists of 16 claims acquired through auction from the Saskatchewan government.
  - In November 2022, the Company completed a hydrogeological study that indicated:
    - The Duperow Formation, within the "Kindersley Project" area hosts a brine volume of 3.89 km<sup>3</sup> at a 6% porosity cut off. Lithium grades reported adjacent to the property range between 70 and 78 mg/L lithium.
    - The Duperow Formation is an unconfined aquifer that measures up to 300 metres thick within the area of the Company's mineral permits.
    - Multiple zones of potential lithium brine production within the Duperow Formation add up to ~90 m in net pay at a 6% porosity cut off.
- South Property - 134,229 acres, located in southern Saskatchewan along the border with the United State that consists of 8 claims acquired through auction from the Saskatchewan government.
  - LithiumBank's South Property is directly adjacent to Prairie Lithium's Williston Basin project that is under agreement to be acquired by Arizona Lithium for approximately C\$70.6 million in cash and stock. The South Property shares the same reservoir and key infrastructure including electricity, natural gas, fresh water, paved highways, and railroads.
- Estevan - 90,883 acres, located in southeast Saskatchewan that consists of 11 claims acquired through auction from the Saskatchewan government or from Freehold owners.
  - Neighboring lithium exploration activities, adjacent to the Company's Estevan property have reported lithium grades ranging between 77 and 148 mg/L lithium.

*Figure 4: LithiumBank's Saskatchewan lithium brine projects.*

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 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.](#) is a development company focused on lithium-enriched brine projects in Western Canada where low-carbon-impact, rapid DLE technology can be deployed. LithiumBank currently holds over 3.6 million acres of mineral titles, 3.33M acres in Alberta and 336k acres in Saskatchewan.

LithiumBank's mineral titles are strategically positioned over known reservoirs that provide a unique combination of scale, grade and exceptional flow rates that are necessary for a large-scale direct brine lithium production. LithiumBank is advancing and de-risking several projects in parallel of the Boardwalk Lithium Brine Project.

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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, that the geological formations can support large scale brine extraction and subsequent reinjection, that the lithium resource potential and brine chemistry of Boardwalk and Park Place are compatible with existing extraction technologies, the Company's intention to further de-risk the Boardwalk Project and Park Place Project by commissioning a brine processing pilot plant, the Company's intention to conduct detailed hydrogeological modeling and brine sampling at the Boardwalk Project and Park Place, the Company's intention to complete a Preliminary Economic Assessment on the Boardwalk Project and the expected timing thereof and the statement that the Company intends to complete an NI 43-101 mineral resource estimate on the Park Place Project and the expected timing thereof, 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 use its work with DLE technology providers and reservoir sampling in a Preliminary Economic Assessment and an NI 43-101 mineral resource estimate, that the lithium resource potential and brine chemistry of the Boardwalk Project and Park Place Project are compatible with existing extraction technologies, and that the geological formations can support large scale brine extraction and subsequent reinjection. 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 factors that may cause actual results to vary, include, without limitation, that the Company is not able to complete a NI 43-101 mineral resource estimate as anticipated or at all, or that the results of the NI 43-101 mineral resource estimate will not be as expected by management, that the Company is not able to complete the Preliminary Economic Assessment as anticipated or at all, that the Company is not able to use its work with DLE technology providers and reservoir sampling in the Preliminary Economic Assessment or the NI 43-101 mineral resource estimate, that the geological formations are not able to support large scale brine extraction and subsequent reinjection, and that the lithium resource potential and brine chemistry of the Boardwalk Project and Park Place Project are not compatible with existing extraction technologies. 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws.*

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<sup>1</sup> See "NI 43-101 Technical Report - Updated Indicated and Inferred Resource Estimates for [LithiumBank](#)

[Resources Corp.](#)'s Boardwalk Lithium-Brine Project in West- Central Alberta, Canada. By D. Roy Eccles P. Geol., Jim Touw P. Geol., Egon Linton P. Eng. with an Effective date of 20 December 2022" The report is available on [www.sedar.com](http://www.sedar.com) and the Company's website.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c4a6b4ba-20ff-49b9-b943-c6dcf0355fa6>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c76d3028-96e3-4211-bba0-b8b5bda2c06a>

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