

# Neo Lithium Completes Important Project Milestones Including the Hydrogeological Model, Initial Production Well and Environmental Baseline Study

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- *Brine hydrogeological numerical model completed*
- *Completion of first production well, yielding a notable 90 litres of high grade lithium brine per second from 100 metres depth*
- *Significant progress in the environmental permits, including full environmental baseline study finalized and all documentation to be provided to provincial authorities of Catamarca in September*
- *The process to secure a strategic partner to participate in the financing and development of the 3Q Project continues; in addition the Company remains well funded with over \$49M in cash*

TORONTO, Sept. 05, 2018 - [Neo Lithium Corp.](#) ("Neo Lithium" or the "Company") (TSXV: NLC; OTCQX:NTTHF; FSE:NE2) is pleased to announce that various important milestones have been achieved at the Tres Quebradas lithium brine project in Catamarca Province, Argentina (the "3Q Project").

"The hydrogeological numerical model's importance is to understand the behavior of the brine aquifer and predict brine levels under production conditions. The model is used for environmental impact reports, to complete the mine plan, and to determine the number of wells required for planned production and mine life," said Dr. Waldo A. Perez, President and CEO of [Neo Lithium Corp.](#) "Furthermore, in regards to the new well, the production capacity of this first large size production well is remarkable because it suggests that very few production wells would be required."

## Hydrogeological Model

The numerical model was developed using FEFLOW hydrogeology modelling software by ILHA Research group with the involvement of Dr. Mark King, Independent Qualified Person for the Company. The model incorporates data from both drilling seasons as well as results from eleven long term pumping tests distributed along the entire salar as well as a water balance analysis.

The model demonstrates that there would be minimal or no impact to the nearby lakes to the south of the project (3Q Lake and Laguna Verde) from extraction of lithium brine from the salar for several decades under planned extraction scenarios.

This model will be the basis for the upcoming reserve estimate that will be derived from simulation of a conceptual production well system that is designed to meet engineering, hydrogeological and property constraints which control the recoverable and economically feasible portion of the resources at the project.

## Completion of Production Capacity Wells

The Company has completed the first production scale well for the 3Q Project. The well is constructed with 12 inches wide steel filters down to 100 metres deep and yields 90 liters of high grade brine per second over sustained long-term periods. This production rate of high grade brine is equivalent to about 20% of the total production needs planned using the high grade brine (800 mg/L Lithium cut off).

The Company will continue building production wells in the northern high-grade zone during the upcoming

austral summer to define production capacity, test the aquifer and carry on production level pump tests. The results of this first large scale well are consistent with the hydrogeological numerical model.

## Environmental Milestones

The Company has completed or is completing the following important environmental milestones:

- The current biannual environmental exploration and development permit has been renewed for another two years.
- The environmental baseline study has been completed and will be presented to the provincial authorities of Catamarca in September. The documentation includes analysis of the Ramsar site (wet lands environmental awareness zone) and measures taken to assure that there will be no adverse impact on flora or fauna. The studies confirm that significant nesting grounds are only found well outside the proposed mining and operations area of influence. The hydrological models also demonstrate that proposed mining operations would have no influence on areas to the south where some nesting grounds are found.
- The environmental permit for mine construction is advancing according to plan and is expected to be presented to authorities during the last quarter of the year.

## Corporate Update

As previously announced, the Company continues to progress the project towards full feasibility and evaluate a range of available development and financing options, including joint ventures. The Company has engaged a global investment bank to review and advise in connection with the financing and strategic opportunities being considered with interested North American, European and Asian parties to help finance the project through feasibility, and ultimately to commercial production (assuming a positive feasibility study and other required approvals). The Company hopes to secure a strategic partner by the end of this year. The Company remains well funded with in excess of \$49 million to pursue all of its near-term objectives. The Company expects to provide further updates on these developments in due course.

## 2<sup>nd</sup> Annual Lithium Investment Symposium

The Company is hosting its 2<sup>nd</sup> Annual Lithium Investment Symposium. This event will be held on September 6th, 2018 at the TMX Gallery Lobby of the Exchange Tower (130 King St. W, Toronto, ON, M5X 1J2). The event agenda is as follows:

- 3:15 PM EDT &ndash; Lithium Panel Discussion Featuring 4 Top Lithium Analysts
- 4:00 PM EDT &ndash; Neo Lithium Address by CEO of [Neo Lithium Corp.](#), Waldo Perez
- 4:15 PM EDT &ndash; Q&A Session
- 4:30 PM to 7:00 PM EDT &ndash; Argentinian Cocktail Event with Senior Management

Space is limited and interested wealth managers, accredited investors, and high net-worth individuals must RSVP to the following email address: [events@neolithium.ca](mailto:events@neolithium.ca).

## Board Change

In keeping with the request from the Company's institutional shareholder base to increase independence on the Company's board, Mr. Paul Fornazzari has resigned as a director and officer of the Company. The Company expects to replace Mr. Fornazzari with an independent director in the near term.

## About Neo Lithium Corp.

[Neo Lithium Corp.](#) has quickly become a prominent new name in lithium brine exploration by virtue of its high quality 3Q Project and experienced team. Already well capitalized, Neo Lithium is rapidly advancing its newly discovered 3Q Project - a unique high-grade lithium brine lake and salar complex in Latin America's Lithium Triangle.

The 3Q Project is located in the Province of Catamarca, the largest lithium producing area in Argentina. The project covers approximately 35,000 ha and the salar complex within this area is approximately 160 km<sup>2</sup>. Surface exploration results indicate a high-grade lithium target in the northern portion of the salar complex extending for approximately 20 by 5 km with low magnesium and sulphate impurities. Low impurities are a key factor in traditional low-cost evaporation techniques for final lithium carbonate production. Hot springs on the property with elevated lithium content are part of the recharge system of the salar complex.

The technical team that discovered this unique salar complex is one of the most experienced in lithium salars, having discovered and led the technical work, including resource definition and full feasibility study, that established the Cauchari lithium salar as one of the largest lithium brine resources in the world.

Additional information regarding [Neo Lithium Corp.](http://www.neolithium.ca) is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile and at its website at [www.neolithium.ca](http://www.neolithium.ca), including various pictures of ongoing work at the project.

Waldo A. Perez, Ph.D. and P.Geo., and a qualified person for the purposes of NI 43-101, supervised the preparation of and approved the contents of this news release.

For further information, please contact:

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*Cautionary Note Regarding Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements. Such statements include but are not limited to, statements as to lithium brine grades at depth being consistent with surface results, the potential for resource expansion at depth, the potential of the northern salar sediments, and deeper sediments, for hosting brine, the ability to proceed to scoping studies quickly, proceeding with continued work for additional economic studies the potential for production expansion in the Company's assessment of the economic potential of the 3Q Project, that test results are indicative of future results, and the additional of additional independent directors. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects" or "is expected", "scheduled", "estimates", "intends", "anticipates", "believes", or variations of such words and phrases, or statements that certain actions, events or results "can", "may", "could", "would", "should", "might" or "will" occur or be achieved, or the negative connotations thereof. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, which could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. These risks include, without limitation, risks related to failure to obtain adequate financing on a timely basis and on acceptable terms, political and regulatory risks associated with mining and exploration activities, including environmental regulation, risks and uncertainties relating to the interpretation of drill and sample results, risks related to the uncertainty of cost and time estimation and the potential for unexpected delays, costs and expenses, risks related to metal price fluctuations, the market for lithium products, competition for experienced directors in the junior mineral exploration and development sector, and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and undue reliance should not be placed on forward-looking statements.*

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