

Foremost Lithium Reports 81.6% Recovery Rate in Dense Media Separation Program at Dyke 1, Zoro Lithium Project

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Vancouver, March 6, 2023 - [Foremost Lithium Resource & Technology Ltd.](#) (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8) ("Foremost Lithium", "Foremost" or the "Company") is pleased to announce receipt of the phase two of its metallurgical report from XPS Expert Process Solutions, A Glencore Company (XPS) for Dyke 1 on its Zoro Lithium Property located in the mining friendly province of Manitoba. Final test results confirm The Dense Media Separation ("DMS") and flotation of DMS Middlings together, achieved a global lithium recovery of 81.6% at a spodumene concentrate grade of 5.88% Li₂O. Pyrometallurgical and hydrometallurgical testing on the DMS spodumene concentrate have shown that the final product is amenable to a flowsheet, capable of producing both battery grade lithium products, Lithium Carbonate (Li₂CO₃) and Lithium Hydroxide (LiOH).

Jason Barnard, Foremost's President and CEO, comments, "Phase two of our metallurgical program at Dyke 1 confirms the ability to produce a near 6% Li₂O concentrate while maximizing lithium recovery with significant CAPEX and OPEX savings. This was a critical milestone for our company which highlights the quality of our ore to prospective battery manufacturers and other strategic partners while our lithium is still in the ground. We recognize that the world is transitioning towards electrification with unprecedented speed, and we are positioning our lithium projects to capitalize on these opportunities."

Dyke 1 Metallurgy

The Dyke 1 metallurgical program was initiated in June of 2022 after receipt of a permit from the Manitoba government and the collection of a 489 kg of spodumene-mineralized pegmatite from historic trenches exposing Dyke 1 on the Zoro property (c.f. December 7, 2022, news release). After sample preparation, test work on this Master Composite sample included heavy liquid separation (HLS), dense media separation (DMS, see fig 1), and dry magnetic separation at SGS Lakefield. Dr. Sunil Koppalkar of XPS, oversaw the metallurgical work on behalf of Foremost Lithium.

Fig. 1 Dense media separation pilot plant, SGS Lakefield

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

https://images.newsfilecorp.com/files/4689/157277_5f9f8e461442ca3e_001full.jpg

Results of Test Work

The Zoro Dyke 1 metallurgical program investigated the feasibility of lithium beneficiation by dense media and dry magnetic separation with the goal of producing a 6% Li₂O concentrate from a Master Composite, at a fairly coarse particle size of -12.7/+0.5 mm. Completed HLS, DMS, and dry magnetic separation test work confirms that heavy liquid separation (HLS) demonstrates excellent potential for the recovery of an on-spec lithium concentrate from the Master Composite by dense media separation. The global lithium recovery to a cumulative HLS non-magnetic sink product at an interpolated 6% Li₂O grade was high at 73.5%, at a projected SG cut-point of 2.88. Results from HLS testing were confirmed in the DMS pilot plant. DMS processing followed by dry magnetic separation produced a 5.93% Li₂O spodumene concentrate, at a global lithium recovery of 66.9%, in approximately 27% of the mass which is in good agreement with the HLS results. The iron contents in the final lithium concentrates from both HLS and DMS were slightly above the 1% Fe₂O₃ requirement, but still acceptable for subsequent hydrometallurgical lab testing. Further improvements on the recovery of lithium can be realized by incorporating flotation and wet high-intensity

magnetic separation (WHIMS) in the flowsheet to treat the DMS middlings and -0.5 mm fines.

Vice President of Exploration, Dr. Mark Fedikow, notes, "Favourable metallurgical characteristics and processing of the Dyke 1 mineralogically representative bulk sample have been confirmed by this two-phase program. The result provides confidence in the metallurgical character of spodumene-bearing pegmatite as exploration proceeds on the Zoro lithium property."

Foremost would like to announce the Board of Directors (the "Board") unanimously voted on January 24, 2023, to appoint Jason Barnard to the role of President and CEO, thereby removing the interim President and CEO designation previously in place. Mr. Barnard's extensive knowledge of the company, capital markets and the base metals space make him ideally suited to build investor confidence and enhance shareholder value for Foremost and all its stakeholders.

Foremost would like to announce a resolution to the litigation involving former management, Robert Dinning and John Gammack previously disclosed in Foremost's audited financial statements. Foremost has not found any evidence of wrong-doing by Messrs. Gammack and Dinning. Foremost has agreed to pay \$5000 to each individual towards their legal costs and the parties have agreed to dismiss the claim and counterclaim.

On Behalf of the Board of Directors
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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

About Foremost Lithium Resource & Technology Ltd.

Foremost Lithium is a hard-rock exploration company with over 43,300 acres located in Snow Lake, Manitoba. It's 5 Lithium Lane Projects, Zoro, Jean Lake, Grass River, Peg North and Jol, are strategically located to capitalize on the world's growing EV appetite and is perfectly positioned to become a premier supplier of North America's lithium feedstock. As the world transitions towards decarbonization, the Company's objective is the extraction of lithium oxide (Li₂O), and to subsequently play a role in the production of high-quality lithium hydroxide (LiOH), to help power lithium-based batteries, critical in developing a clean-energy economy. Foremost Lithium also has the Winston Gold/Silver Property in New Mexico USA, which has returned assays as high as 66g/t gold and 4,610g/t silver. Learn More at www.foremostlithium.com.

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Forward-Looking Statements

This news release contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), based on management's best estimates, assumptions, and current expectations. Such statements include but are not limited to, statements with respect to the plans for future exploration and development of the Company's properties and the acquisition of additional exploration projects. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements, including but not limited to: risks related to the receipt of all necessary regulatory and third party approvals for the proposed operations of the Company's

business and exploration activities, completion of the Company's recently announced financing, risks related to the Company's exploration properties; risks related to international operations; risks related to general economic conditions, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of commodities including lithium and gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in reserves; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration, development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in jurisdictions in which the Company operates. . Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, 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. The forward-looking statements and forward-looking information are made as of the date hereof and are qualified in their entirety by this cautionary statement. The Company disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any forward-looking statements or forward-looking information contained herein to reflect future results, events or developments, except as require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information. Please refer to the Company's most recent filings under its profile at www.sedar.com for further information respecting the risks affecting the Company and its business.

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