

LithiumBank Announces Intellectual Property License Agreement with G2L Greenview Resources Inc. for Direct Lithium Extraction Technology, Pilot Plant Testing and Commercialization

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CALGARY, Sept. 11, 2023 - [LithiumBank Resources Corp.](#) (TSX-V: LBNK) (OTCQX: LBNKF) ("LithiumBank" or the "Company") is pleased to announce it has entered into an intellectual property license agreement on September 8th 2023 (the "Agreement") with G2L Greenview Resources Inc. ("G2L"), a subsidiary of Go2Lithium Inc., whereby G2L shall grant to the Company a license (the "License") in Alberta and Saskatchewan for a full suite of continuous ion exchange technologies (the "Licensed Technology"). The Direct Lithium Extraction ("DLE") technology will be used to extract lithium salts from enriched brines present at the Company's lithium development projects.

Highlights

- Preliminary testing indicates that the Licensed Technology can reduce operating costs of the Boardwalk DLE circuit by increasing lithium recovery and selectivity, reducing reagent costs, and improving the lithium concentrate.
- G2L will ship their pilot plant with nameplate throughput capacity of 8,000 to 10,000 litres/day to Alberta in October 2023 to assess the scalability of the Licensed Technology under operating conditions.
- The License will be exclusive to LithiumBank in Alberta and Saskatchewan, provided that G2L may license the Licensed Technology to a third party (a) for any purpose other than the extraction of lithium salts from aqueous sources, or (b) if such third party's primary business generates more than 50% of its revenue from hydrocarbon sales.
- Subject to certain conditions, the License may be further sub-licensed by the Company to an acquirer of any of the Company's currently held properties in Alberta or Saskatchewan.
- An updated Boardwalk Preliminary Economic Assessment ("PEA") that will include test work using the technology is expected to be released in late Q4 2023.
- In consideration for the License, LithiumBank will issue up to 14,000,000 common shares to G2L upon satisfaction of certain milestones with 7,000,000 of such common shares to be issued by the time of the successful completion of the pilot.

Since release of the Boardwalk Preliminary Economic Assessment (May 2023), LithiumBank and its engineering consultants have worked with G2L to optimise the project flow sheet. Initial testing has identified multiple process parameters that can be improved with the inclusion of Licensed Technology. These include:

- Resin loading capacity
- Impurity rejection
- Eluate concentration
- Reagent consumption
- Substitution of lower cost reagents, such as quicklime and sulfuric acid
- Water and energy consumption

The Company has been conducting bench-scale test work with G2L for several months. The results of this test work indicates a significant potential to improve the operational expenditures (OPEX) that are reported in the Boardwalk ("PEA") (News Release, May 25, 2023). The Company continues to work with engineering consultants on the downstream processing and is currently working on an updated Boardwalk PEA. This update will include the G2L test work results and the effects of the Canadian federal government incentive tax credits for lithium brine processing.

One Of Canada's Largest Reported Lithium Brine Pilot Plant

G2L will also provide the Company with access to a deployment-ready pilot plant that has been previously operating in Australia. Modifications to the pilot plant are almost complete and it is expected to be shipped in October to Alberta. The pilot plant will have a nameplate throughput capacity of 8,000 to 10,000 L per day, making it one of the largest DLE pilot plants in North America. Access to a dedicated DLE pilot plant will significantly accelerate the Company's test work program and provide the necessary design parameters for inclusion in feasibility studies for its Boardwalk, Park Place, and Saskatchewan lithium development properties.

"This licensing agreement with G2L provides LithiumBank with access to best-in-class direct lithium extraction technology that we expect to have a significant impact on the economics of our Alberta projects," said Paul Matysek, Executive Chairman of LithiumBank. "We are pleased to be working with the G2Lithium team who are a 50/50 joint venture with Clean TeQ Water (ASX:CNQ) and Computational Geosciences Inc (CGI), a subsidiary of the Robert Friedland-chaired Ivanhoe Electric Inc. (NYSE:IE). They bring over 20 years of experience in designing and constructing ion exchange systems for commercial water treatment and metal recovery applications. Furthermore, access to G2L's operational pilot plant will expedite the development of all our projects and provide the necessary information for feasibility assessments."

"G2L is delighted to be partnering with LithiumBank" said Livia Mahler, CEO of G2Lithium Inc. "The Canadian Prairies and Alberta in particular, are home to world class lithium brine assets that have the ideal combination of grade, deliverability and porosity needed for economic development and extraction. Alberta-based LithiumBank holds the largest land package and confined brine volumes in the province and is led by a seasoned team of experts. Our technology solutions have been developed over two decades to maximize recoveries from low concentration feed sources, similar to those hosted in the Boardwalk and Park Place projects. The test work on LithiumBank brines gives us confidence that we can add significant value as we work together with their engineering team to update the Boardwalk PEA and further feasibility assessments."

License Agreement

In consideration for the License, LithiumBank agrees to issue up to 14,000,000 common shares in the capital of the Company (the "Common Shares") at a deemed price per share of \$1.22 to G2L upon the achievement of the following:

1. 4,000,000 Common Shares, being approximately 8.63% of the issued and outstanding Common Shares on a non-diluted basis, upon receipt by the Company of acceptance by the TSX Venture Exchange (the "TSXV") of the License Agreement;
2. 3,000,000 Common Shares upon there being an operational plant that has processed lithium brine for at least 100 hours of continuous operation in the province of Alberta (the "First Milestone");
3. 3,000,000 Common Shares if the Company does not deliver a notice to G2L advising G2L that it does not intend to use the Licensed Technology for the Boardwalk Brines Project (a "Notice to Terminate") by the date that is 12 months after the achievement of the First Milestone (the "Second Milestone Deadline"), provided that the Second Milestone Deadline may be extended for an additional six months if required to generate sufficient data from piloting to support a pre-feasibility study; and
4. 4,000,000 Common Shares upon completion of a pre-feasibility study that concludes the Company's Boardwalk lithium brine project located in west-central Alberta, Canada (the "Boardwalk Brine Project") demonstrates an ungeared internal rate of return greater than the applicable discount rate used to value the Boardwalk Brine Project,

(collectively, the "Consideration Shares").

If, following the achievement of the First Milestone, a Notice to Terminate is delivered by the Company by the Second Milestone Deadline, the License shall automatically terminate and no further Consideration Shares shall be issuable.

Subject to certain exceptions, the Consideration Shares shall not be sold or otherwise disposed of by G2L for a period of 12 months following the effective date of the License Agreement.

If the issuance of any portion of the Consideration Shares would result in G2L holding in excess of 19.9% of the total issued and outstanding Common Shares on a partially diluted basis, such issuance will be subject to prior shareholder approval in accordance with TSXV policies. Unless mutually agreed to between the Company and G2L, if the Company fails to obtain any such requisite shareholder approval, the License Agreement may be terminated by G2L.

Upon achievement of the First Milestone, and so long as G2L holds at least 10% of the total issued and outstanding Common Shares on a non-diluted basis, G2L may appoint an observer to the board of directors of the Company (the "Board") or nominate a director to be elected to the Board. The Company has also agreed to establish a technical committee consisting of two members appointed by each of the Company and G2L.

The License Agreement and the issuance of the Consideration Shares remains subject to approval of the TSXV.

In connection with the License Agreement, the parties have entered into a technology services agreement which provides for, amongst other things, the sourcing and supply of materials and reagents (including resins) used for test work and piloting by G2L to the Company.

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 Alberta (APEGA) and 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.](#) (TSX-V: 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. The Company holds 2,480,196 acres of brown-field lithium brine permits, across 3 districts in Alberta and Saskatchewan. In May 2023, LithiumBank completed an initial robust preliminary economic assessment of its Boardwalk project that targets a 31,350 TPA operation with a USD \$2.7B NPV and a 21.6% IRR with the potential for a number of near term enhancements. The Company will continue to de-risk its assets through detailed geological modelling and advanced engineering.

For more information see the Company's Boardwalk Lithium Brine Project Preliminary Economic Assessment Technical report entitled "Preliminary Economic Assessment (PEA) for LithiumBank Resources Boardwalk Lithium-Brine Project in West- Central Alberta, Canada" effectively dated June 16, 2023 filed on SEDAR+ (www.sedarplus.ca) on June 23, 2023 and on the Company's website (www.lithiumbank.ca).

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. A preliminary economic assessment is preliminary in nature as it includes a portion of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

About G2L Greenview Resources Inc.

Go2Lithium Inc. was formed in early 2023 as a 50/50 joint venture with Computational Geosciences Inc (CGI), a subsidiary of the Robert Friedland-chaired [Ivanhoe Electric Inc.](#) (NYSE:IE) and Clean TeQ Water (ASX:CNQ). Please see Clean TeQ's case studies for additional information on their suite of water treatment and metal extraction technologies.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Licensed Technology reducing operating costs of the Boardwalk DLE circuit, an updated Boardwalk PEA being released in Q4 2023, the updated Boardwalk PEA including G2L test work results and the effects of the Canadian federal government incentive tax credits for lithium brine processing, improvement of the operational expenditures reported in the Boardwalk PEA, completion of the pilot plant, the pilot plant being shipped in October to Alberta, the nameplate throughput capacity of the pilot plant, the pilot plant significantly accelerating the Company's test work program and providing the necessary design parameters for inclusion in pre-feasibility studies for Boardwalk, Park Place and Saskatchewan lithium development properties, the License having the expected impact on the economics of the Company's Alberta projects, the pilot plant expediting the development of the Company's projects, G2L adding significant value as it works together with the Company to update the Boardwalk PEA and further feasibility assessments, obtaining necessary regulatory approvals, including the approval of the TSXV and shareholder approval, if required, achievement of any of the milestones and the corresponding issuance of the Consideration Shares, the appointment of a nominee of G2L as an observer to the board or to be elected to the Board, the establishment of a technical committee, the target and potential production of the Company's projects, the de-risking of the Company's assets 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 shipment of the pilot plant to Alberta occurs in October, that the pilot plant will significantly accelerate the Company's test work program and provide the necessary design parameters for inclusion in pre-feasibility studies for Boardwalk and Park Place, that the pilot plant will expedite the development of all the Company's projects, that the Licensed Technology will be successfully scaled up and have the benefits expected by the Company, that the Company will be able to obtain shareholder, director and regulatory approvals, as applicable, including approval of the TSXV.

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 pilot plant is not shipped to Alberta when expected or at all; the pilot plant not having the expected impacts on the Company's test work programs and development of the Company's projects; the Licensed Technology not having the benefits expected by the Company the risk that required approvals are not obtained and the risk that the License is not granted on the terms set out in the License Agreement or at all; and the risk that the milestones for the payment of the Consideration Shares as set out in the License Agreement may not be achieved.

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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