

# Frontier Lithium Reports First Quarter Results

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SUDBURY, Aug. 25, 2022 - [Frontier Lithium Inc.](#) (TSXV: FL) (FRA: HL2) (OTCQX: LITOF) ("Frontier" or the "Company") has reported financial results for the first quarter ended June 30, 2022.

The financial statements and the related management's discussion and analysis have been filed on SEDAR and can be viewed under the company's profile on SEDAR.

The company continues to advance its plans to develop a lithium salts refining plant in North America's Great Lakes region. Frontier is targeting the delivery of a preliminary feasibility study ("PFS") by the end of calendar 2022, assessing the viability of constructing and operating a fully integrated lithium mining and chemicals company to deliver battery-grade lithium carbonate and lithium hydroxide for the burgeoning lithium-ion battery market in North America.

Highlights for the quarter ended June 30, 2022, and recent developments:

- On May 2, 2022, the Company announced its planned exploration program for the fiscal year ended March 31, 2023. Exploration targets for the PAK Lithium project include infill and step out drilling on the Spark deposit and detailed and regional mapping and prospecting in areas proximal to known spodumene-bearing pegmatites and in under-explored areas within its approximately 27,000 hectare land tenure. The Company plans to continue evaluating the Spark pegmatite with a 15,000 metre drill program which began in May 2022 utilizing two diamond drills. It is anticipated that the measured and indicated resource categories of the deposit will be substantially increased. Concurrently, during the drilling program, regional and detailed geological mapping and prospecting will also be carried out;
- At June 30, 2022, the company had cash and cash equivalents of \$16.7 million, leaving it well positioned to execute on its plan mentioned above to complete the PFS and planned 15,000 metre drill program. The Company also transferred approximately \$13 million cash to high interest rate Guaranteed Investment Certificate accounts to generate higher interest income to contribute towards operating costs;
- On June 7, 2022, the Company announced the results from the drilling completed during the Phase XI drill program on the Spark pegmatite. The Phase XI drill program was completed in March 2022 with a total of 1,342.5 metres in five holes. The drilling confirmed that the deposit remains open to the west and a new zone to the NW was discovered which will require further investigation in the future. The detailed results have been released by the Company and are available on SEDAR ([www.sedar.com](http://www.sedar.com)).
- The Phase XII drill program is in progress and the Company now anticipates that this drill program will be completed by mid-October 2022. On July 25, 2022, the Company announced the results for four of the drill holes completed during the Phase XII drill program on the Spark pegmatite. Subsequently on August 17, 2022, the Company announced the results of four additional drill holes completed during the Phase XII drill program on the Spark pegmatite. The detailed results have been released by the Company and are available on SEDAR ([www.sedar.com](http://www.sedar.com)). The Company has completed 8,000 metres of drilling in 24 holes and has reported analysis from 8 drill holes as of August 17, 2022. The initial drill holes were designed to convert Inferred material to Indicated for the planned open pit at the Spark deposit. The drilling was focussed on the Inferred resource within the central portion of the Spark deposit at depth. These results will be included in the upgraded Measured-Indicated Resource for Spark that will become part of the PFS.
- Lithium Chemical Test Work Development: For the purpose of the PFS, the Company is exploring more conventional processes such as the sulphate process at the lithium chemicals conversion plant which is low-risk and used extensively in East Asia for manufacturing lithium carbonate and hydroxides from hard-rock spodumene sources. Lithium chemicals piloting is progressing and the Company expects the program to be completed by the end of September, 2022.
- Strengthened the Company's management team with the appointment of Tony Zheng as Chief Financial Officer, bringing extensive experience in finance matters.

The comparative figures for three months ended June 30, 2021 have been restated. The restated comparative figures replace and supersede the corresponding information contained in the previously filed financial statements and management's discussion and analysis of the Company which should no longer be relied upon.

For further information regarding the restatement of the comparative figures contained in the June 30, 2022 Unaudited Condensed Interim Financial Statements, please refer to the details in Note 13 of the quarter ended June 30, 2022 Unaudited Condensed Interim Financial Statements which are summarized as follows:

- **Change in Accounting Policy** - During the year ended March 31, 2022, the Company changed its accounting policy for exploration and evaluation expenditures to expense them as incurred. Management considered that this change in accounting policy will result in clearer, more relevant and reliable financial information by reducing financial reporting complexity. Under the previous accounting policy, exploration and evaluation expenditures were capitalized.
- **Related Party Disclosures** - It was determined that there were additional related party transactions in the prior year financial statements that had not been disclosed. The comparative disclosures in Note 11 have been revised accordingly.
- **Prior Period Adjustment** - In the process of preparing the Company's unaudited condensed interim financial statements for the first quarter ended June 30, 2022, management determined that there were some adjustments that need to be made on the Statements of Cash Flows for the comparative period three months ended June 30, 2021, in addition to the adjustments resulting from "Change in Accounting Policy" mentioned above. These adjustments on the Statements of Cash Flows for the comparative period three months ended June 30, 2021 are summarized below:
  1. There was a clerical error when adding the subtotal for the "total cash used in operations";
  2. The Company purchased a 2.5% net smelter royalty ("NSR") on the Pakeagama Lake Property during the three months ended June 30, 2021 for a total cash proceeds of \$4.0 million and 1,000,000 common shares valued at \$1.0 million. The "additions to exploration and evaluation assets" has been corrected to \$4.0 million which only includes the cash portion of the additions;
  3. \$1.4 million was presented incorrectly as "cash restricted for flow-through expenditures" and it's now presented as "cash and cash equivalents".

#### About Frontier Lithium

Frontier Lithium is a preproduction business with an objective to become a strategic domestic supplier of spodumene concentrates for industrial users as well as battery-grade lithium hydroxide and other chemicals to the growing electric vehicle and energy storage markets in North America. The Company maintains the largest land position and resource in a new premium lithium mineral district located in Ontario's Great Lakes region.

#### About PAK Lithium Project

The PAK Lithium Project is one of the highest quality known lithium mineral resource in North America due to its high-grade and low impurity properties in the pegmatite ore material and the spodumene mineral. The Company published a Preliminary Economic Assessment ("PEA") in April 2021 that indicated an after-tax Net Present Value ("NPV") at an 8% discount rate of US \$974 million and a 21% after-tax Internal Rate of Return ("IRR") through a fully-integrated lithium operation utilizing spodumene concentrate generated from the PAK Lithium Project to achieve downstream conversion for production of battery-quality lithium chemicals and concentrate for the glass and glass-ceramics market. For details, please refer to the NI 43-101 Technical report by BBA Engineering Ltd. issued on April 9, 2021 and filed under the Company's profile on SEDAR on April 14, 2021.

#### Forward-looking Statements

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. This news release includes certain statements that constitute "forward-looking information" or "forward-looking statements". All statements in this release, other than statements of historical fact, including but not limited to statements that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Forward-looking statements are based upon the expectations and assumptions that, while considered reasonable by the Company are subject to uncertainties and contingencies. As such, the statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. The Company does not undertake any obligation to update or revise any forward-looking information, except as required by law. For more information on the risk factors that could cause actual results to differ materially from the forward-looking statements readers should review the risk factors contained in the Company's most recent Annual Information Form available at [www.sedar.com](http://www.sedar.com).

SOURCE [Frontier Lithium Inc.](#)

#### Contact

Bora Ugurgel, Manager, Investor Relations, 2736 Belisle Drive Val Caron, ON. P3N 1B3 CANADA, T. +001 705.897.7622, F. +001 705.897.7618

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