

# Millennial Lithium

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## Millennial Lithium shares zip up on encouraging lithium brine pump test results from Pastos Grandes

Shares in Millennial Lithium Corp (CVE:ML) (OTCQB:MLNLF) shot up Monday as the company released encouraging pump test results from its Pastos Grandes project in Salta, Argentina.

The company is advancing the project towards production. The site lies in the heart of what is known as the "Lithium triangle" - home of other well-known producers of the commodity, like SQM (NYSE:SQM), Abermarle (NYSE:ALB), FMC and Orocobre (ASX:ORE).

### READ: Millennial Lithium boosted as tests show battery-grade lithium carbonate can be made from Pastos Grandes brine

Millennial's well, dubbed PGPW17-04, was installed in the central part of the firm's property to complete extended pumping of lithium brine to determine the robustness and chemical variation of the aquifer over 23 days in September last year.

At a pumping rate of 15 litres per second (L/s), the lithium content remained consistent over this period and the drawdown was around 57 meters (m), with rapid recovery, the company said.

The shares surged over 20% in Toronto to \$1.84.

"This is another important milestone in our ongoing development program," said the group's president and CEO Farhad Abasov.

He said lithium concentrations remained consistent throughout the pumping test ranging from 482 mg/L (milligrams per liter) to 518 mg/L and averaged 495 mg/l.

### Completion targeted first quarter 2019

He added that the brine from the pumping test was fed into the large scale pilot ponds currently in operation, which will, in turn, provide concentrated brine for the pilot plant scheduled for operation in the second quarter of 2019.

"With a strong cash position, Millennial is on track to produce an updated 43-101 resource report in the first quarter and complete the bankable feasibility study in Q2 2019," the company added.

Millennial added in Monday's statement that it continues to evaluate and define the characteristics of the lithium-bearing aquifer in the southern portion of its land package with two further pumping wells: PGPW18-15 and PGPW18-17.

Both are in development and planned for completion in the first quarter of 2019, with short term pumping tests and brine sampling to follow.

**Price:** 2.98

**Market Cap:** \$248.1 m

#### 1 Year Share Price Graph



November 2019 June 2020 November 20

#### Share Information

**Code:** ML

**Listing:** TSX-V

**52 week High Low**  
3.18 0.61

**Sector:** Battery Metals

**Website:** millenniallithium.com

#### Company Synopsis:

Millennial is focused on the development of its flagship lithium brine project, Pastos Grandes, situated in the province of Salta in the Lithium Triangle of Argentina. &nbsp;Lithium producers in the Triangle include SQM, Abermarle, FMC and Orocobre. Millennial has outlined Measured and Indicated Mineral Resources of 2. 1M tonnes Lithium Carbonate Equivalent (LCE) and Inferred Mineral Resources of 0. 9M tonnes LCE.

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