

Neo Lithium Corp

09:19 15 Oct 2019

Neo Lithium announces lithium industrial park in Argentina after winning city council approval

Neo Lithium Corp (CVE:NLC) (OTCMKTS:NTTHF) has been granted 349 hectares of land by the municipality of Fiambalá, Argentina as part of a new lithium industrial park in the area.

The move, approved unanimously by the city council, will provide a chunk of the 610-hectare park to Neo Lithium's Argentinian subsidiary Liex SA for the construction of a lithium carbonate plant.

With the plant as the first major domino to fall, both parties expect other lithium and related industry participants to establish a presence in the Fiambalá Industrial Park.

READ: Neo Lithium proves concept at pilot plant; eyes production of battery grade lithium in early 4Q

The company said it is working out a 30-year agreement over the use of the land, and it plans to build a carbonate plant for its Tres Quebradas lithium project. The project kicked off with a memorandum of understanding signed in February 2018, followed by a General Agreement signed in June this year.

"We are working together with the authorities of the municipality to ensure that the 3Q Project provide significant benefits to the Fiambalá community," CEO Waldo Perez said in a statement. "We are proud to be the largest private employer in Fiambalá and are overwhelmed with the support and level of collaboration we have received thus far from the community and the authorities. We will continue our work together to ensure this project contributes and gives back to Fiambalá and its surrounding areas for generations to come."

The park will be powered by recently-constructed solar panels in the city, which have the capacity for 11 megawatts, while also being connected to the new 22-megawatt plant in the nearby city of Tinogasta.

The company decided to build a fresh water well for the project, which was drilled down 125 meters and now yields a 200 cubic meter per hour flow rate.

Contact Andrew Kessel at andrew.kessel@proactiveinvestors.com

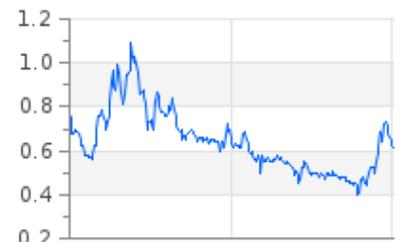
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Price: 0.61

Market Cap: \$71.68 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: NLC

Listing: TSX-V

52 week High Low
1.13 0.385

Sector: Battery Metals

Website: www.neolithium.ca

Company Synopsis:

Neo Lithium Corp. is an established lithium brine exploration company focused on its wholly owned, high quality 3Q Project located in Latin America's Lithium Triangle in the Province of Catamarca, Argentina.

action@proactiveinvestors.com

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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