

# Lomiko Announces the filing of the Technical Report for the Mineral Resources Estimate of the La Loutre Natural Flake Graphite Property

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## And Announces Adjustment on Resource Tonnage and Grade

[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company") is pleased to announce that it has filed the Mineral Resource Estimate (MRE) Technical Report following National Instrument 43-101 - Disclosure Standards for Mining Projects on its La Loutre Project, where Lomiko has mineral rights. The technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate Update for the La Loutre Project, Quebec, Canada" and dated May 26, 2023 (with an effective date of May 11, 2023) was prepared for Lomiko by the firm InnovExplo of Val-d'Or. The independent technical report is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Lomiko issuer profile.

During the final validation and completion of the Technical Report, adjustments were made to the mineral resource estimate statement disclosed in the April 13, 2023, news release and therefore the mineral resource tonnage in all categories has been amended. The adjustments now show an increase of 184% versus the previously published increase of 195% in tonnage for the Indicated Mineral Resource Category. See the news release dated April 13, 2023 entitled "Lomiko announces Updated Mineral Resource Estimate for La Loutre Natural Flake Graphite Property in Southern Quebec Achieving 195% Increase in Tonnage in the Indicated Mineral Resource Category" which summarized certain key results, assumptions and estimates contained in the Technical Report filed on SEDAR. The adjustments also contributed to increasing the overall grade from 4.50% to 4.59% which removed lower grade material from all categories. Mineral resources adjustments are presented in Table 1 for the updated 2023 MRE statement which was filed.

Table 1. Mineral Resource Estimate Statement of the La Loutre Property

Deposit	Cut-off (%)	Indicated resource			Inferred resource		
		Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)
EV	1,5	24,267	5.80	1,407	3,067	4.29	132
Battery	1,5	40,429	3.86	1,562	14,384	3.60	518
TOTAL		64,696	4,59	2,969	17,452	3.72	650

Notes to accompany the Mineral Resource Estimate:

1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43 101, are Marina Iund, P.Geol. (InnovExplo Inc.), Martin Perron, P.Eng. (InnovExplo Inc.), Simon Boudreau, P.Eng. (InnovExplo Inc.), and Pierre Roy, P.Eng. (Soutex Inc.). The effective date of the estimate is May 11, 2023.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM Definitions (2014) and CIM MRMR Best Practice Guidelines (2019).
3. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
4. The estimate encompasses two mineralized domains (EV and Battery) using the grade of the adjacent material when assayed or a value of zero when not assayed.
5. No capping was applied on 1.5m composites.

6. The estimate was completed using sub-block model in Leapfrog Edge 2022 with user block size of 5m x 5m x 5m and minimum block size of 2.5m x 2.5m x 2.5m. Grades interpolation was obtained by ID2 using hard boundaries.

7. Bulk density values were applied by lithology (g/cm3): mineralized domain = 2.82; paragneiss = 2.8; quartzite = 2.73; pegmatite = 2.63, marble = 2.75 and OB = 2.0.

8. The mineral resource estimate is classified as indicated and inferred. The Indicated mineral resource category is defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 55 m, and reasonable geological and grade continuity have been demonstrated. The Inferred category is defined with a minimum of two (2) drill holes in areas where the drill spacing is less than 100m, and reasonable geological and grade continuity have been demonstrated. Clipping boundaries were used for classification based on those criteria.

9. The mineral resource estimate is pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at a graphite cut-off grade of 1.5%. The cut-off grade was calculated using the following parameters: processing cost = C\$13.04; product transporting cost = C\$41.16; mining cost (rock) = C\$3.70; mining cost (OB) = C\$2.90; graphite price = US\$1,098.07 /tonne of graphite; USD:CAD exchange rate = 1.32; graphite recovery to concentrate product = 94.7%. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

10. The number of metric tons was rounded to the nearest thousand, following the recommendations in NI 43 101 and any discrepancies in the totals are due to rounding effects.

11. The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

Qualified Person for technical content at La Loutre

The MRE was prepared by Marina lund, P. Geo., Martin Perron, P.Eng. and Simon Boudreau, P.Eng. from InnovExplo Inc, and Pierre Roy, P.Eng., from Soutex. Mrs. lund and Mr. Perron, Boudreau and Roy have reviewed and approved the technical contents of this news release as it relates to the MRE.

The information in this press release has been prepared and approved by Ms. Gordana Slepcev P.Eng., who is the Company's COO and registered professional engineer in the province of Ontario, a qualified person as defined by NI 43-101 guidelines.

About Lomiko Metals Inc.

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory. The KZA First Nation is part of the Algonquin Nation and the KZA traditional territory is situated within the Outaouais and Laurentides regions. Located 180 kilometres northwest of Montreal, the property consists of one large, continuous block with 76 mineral claims totalling 4,528 hectares (45.3 km<sup>2</sup>).

The Property is underlain by rocks belonging to the Grenville Province of the Precambrian Canadian Shield. The Grenville was formed under conditions that were very favourable for the development of coarse-grained, flake-type graphite mineralization from organic-rich material during high-temperature metamorphism.

In addition to La Loutre, Lomiko is working with [Critical Elements Lithium Corp.](#) towards earning its 70% stake in the Bourier Project as per the option agreement announced on April 27<sup>th</sup>, 2021. The Bourier project site is located near Nemaska Lithium and Critical Elements south-east of the Eeyou Istchee James Bay territory in Quebec which consists of 203 claims, for a total ground position of 10,252.20 hectares (102.52 km<sup>2</sup>), in Canada's lithium triangle near the James Bay region of Quebec that has historically housed lithium deposits and mineralization trends.

On behalf of the Board,  
Belinda Labatte  
CEO and Director, [Lomiko Metals Inc.](#)

For more information on Lomiko Metals, review the website at [www.lomiko.com](http://www.lomiko.com)

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 news release.

## Contact

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