

Quest Misery Lake Drilling Cuts New Mineralized Zone: Returns Up to 1.72% TREO+Y Over 27.6 M With Coincident High Scandium Values

24.07.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Jul 24, 2014) - [Quest Rare Minerals Ltd. \(TSX:QRM\)\(NYSE MKT:QRM\)](#) is pleased to announce the drill results from the 2014 winter drill program at its Misery Lake Project. The Misery Lake Property consists of a single claim block comprising 170 claims covering an area of 8,334 hectares. The property is located 120 km south of Quest's Strange Lake rare earth development project (Figure 1). The drill holes have intersected strong REE mineralization containing significant concentrations of the element scandium from a new area of mineralization, called the "Boulder Zone" at the northeastern corner of the property.

The Misery Lake drill program commenced on March 30, 2014 and was completed on April 20, 2014. A total of 7 holes were drilled for 1,437 meters (Table 2, Figure 2). A new mineralized zone, the "Boulder Zone", was traced back to its bedrock source from a previously-identified 7-km long, 065°-trending rare earth element (REE) mineralized boulder field (Figure 3). The zone was intersected in three drillholes (ML14026, ML14028 and ML14029) over an east-west strike length of 200 m and vertically to 200 m (Figure 4). Quest has yet to confirm the dip of the new zone but early indications are that it is sub-vertical to steeply south-dipping and open along strike in both directions and at depth. Mineralized core intersections of **between 27.6 m and 199.69 m** were returned from the drilling. Best assays returned **1.48% total rare earth oxides plus yttrium (TREO+Y⁽¹⁾) over 62.8 m (drillhole ML14026) including 1.72% TREO+Y⁽¹⁾ over 27.6 m**. The drilling results also returned important levels of **scandium oxide (Sc₂O₃) between 0.0235% to 0.0351% (235 to 351 grams/tonne Sc₂O₃) over the drilled intervals**. Highlights of the results, which are interpreted to be apparent thickness, are shown in Table 1 and the location of the drillholes is presented in Table 2 in NAD 83, Zone 20N projection.

Table 1: Winter Diamond Drill Results, Misery Lake Project, Québec

Hole ID	From m	To m	Thickness m	TREO+Y ⁽¹⁾ %	LREO ⁽²⁾ %	HREO+Y ⁽³⁾ %	HREO+Y/TREO+Y	Sc ₂ O ₃ %
ML14026	14.77	182.60	167.83	1.1760	1.0013	0.1747	14.86	0.0262
ML14026	14.77	42.40	27.63	1.7206	1.4686	0.2521	14.65	0.0351
ML14026	14.77	77.55	62.78	1.4779	1.2607	0.2172	14.70	0.0304
ML14028	13.22	212.91	199.69	1.0800	0.9178	0.1621	15.01	0.0235
ML14028	13.22	91.14	77.92	1.4065	1.1977	0.2088	14.85	0.0280
ML14029	13.35	93.40	80.05	1.3353	1.1362	0.1991	14.91	0.0286
ML14030	177.00	183.04	6.04	1.1442	0.9632	0.1810	15.82	0.0319

(1) - Total Rare Earth Oxides (TREO+Y) include: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃.

(2) - Heavy Rare Earth Oxides (HREO+Y) include: Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃.

(3) - Light Rare Earth Oxides (LREO) include: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃ and Sm₂O₃.

Table 2: Winter Diamond Drillhole Location Table, Misery Lake Project, Québec

HOLE-ID	Easting	Northing	Elevation m	Depth m	Dip	Az
ML14024	442988	6134135	475	223.83	-90	0
ML14025	442988	6234135	475	215.74	-90	0
ML14026	443385	6134423	518	204.00	-90	0
ML14027	443572	6134485	475	178.11	-90	0
ML14028	443484	6134401	518	227.60	-90	0
ML14029	443302	6134490	518	213.00	-70	180
ML14030	441582	6134253	525	197.33	-90	0

About Scandium

Scandium, with atomic number 21 and an atomic weight of 44.95 on the Periodic Table of Elements, is used in solid oxide fuel cells, high-strength aluminum alloys, electronics, high-intensity discharge (HID) lighting and lasers in research. When alloyed with aluminum (as little as 0.5%), scandium improves durability, weldability, corrosion resistance, and malleability. Highly-durable "superalloys" are usually made of aluminum and up to 2% scandium; they exhibit the highest strength-to-weight ratio compared to other similar alloys and have been relied on for use in Russian MiG aircraft and in the Mir space station. Airbus uses aluminum-scandium alloys for its aircraft for significant weight and operational cost savings; the U.S. Navy is also planning to use these superalloys in its new generation of vessels. Scandium stabilizes zirconia cathodes in solid oxide fuel cells to provide the highest level of ionic conductivity, making it possible to generate power and heat at lower cost in the long term. The current price of the metal oxide from estimates published by USGS indicates that scandium oxide trades at approximately **US \$3,700/kg for 99.99% purity**.

Misery Lake Geology & Geophysics

The Misery Lake property is dominated by a six-km diameter, circular intrusion comprising of multiple concentric rings of varying types of syenite and other minor units such as syenitic pegmatite. This intrusive complex exhibits gradational contacts with the host Mistastin Batholith, which comprises predominantly rapakivi granite in the Misery Lake area.

Quest completed a high-resolution ground magnetic survey at Misery Lake in the winter of 2013, which allowed continuous data collection over the entire property. This ground magnetics survey revealed that the circular magnetic features in both the outer and inner rings are in fact each multiple rings rather than a singular rings, suggesting repetitive stages of differentiation and magmatic intrusion. This survey provided increased resolution to earlier airborne data collected from the property that allowed the identification of multiple east-west oriented, cross-cutting magnetic features that were previously unknown. Most importantly, as described below, a possible source for the REE-mineralized boulders was identified.

2014 Exploration Drilling Program

In late March 2014, Quest mobilized a crew to its Misery Lake camp to prepare for a winter drilling program. The purpose of this drilling campaign was to define possible sources of an REE-mineralized boulder train. One of the key findings from prospecting and mapping over the course of Quest's surface exploration programs has been the identification of a prominent REE-mineralized ferrosyenite boulder train. This boulder train, which has been extensively sampled over a distance of 7 km (Figure 3) comprises predominantly angular to sub-rounded, small (<10 cm) to large (>2 m) moderate-to-strongly magnetic ferrosyenite. Quest used the known ice direction and the very discrete nature of this boulder trend parallel to the glacial direction to postulate that an unusual east-west trending and cross-cutting magnetic feature may be the source of the ferrosyenite boulders and planned several holes in the 2014 drilling program to test this hypothesis. The magnetic feature is directly down ice of the boulder field.

Drilling successfully intersected well-mineralized ferrosyenite and fayalite syenite while drill testing the cross-cutting magnetic feature described above. By comparing the TREO+Y, iron oxide (Fe₂O₃), Sc₂O₃ (Table 3) and other metal grades from the boulders*, against the upper 10 meters** of core from ML14026, ML14028 and ML14029, it is clear that they are very similar. The textures of the boulders and core are very similar, with drillcore commonly presenting higher values than the boulders.

The implications of these results are significant because they allow Quest to employ a new exploration model for the discovery of additional REE+Y+Sc mineralized zones in future exploration programs on the property. ML14030, which was drilled to the west on a possible continuation of the previously-described magnetic feature, intersected strongly REE mineralized ferrosyenite at depth over a narrower thickness. This suggests to Quest that east-west magnetic features may represent a significant and untested target type at Misery Lake (Figure 5).

Table 3 - Comparison Chart Showing Boulder and Drill Sampling Results, Boulder Zone, Misery Lake Project, Québec

Type	Boulders	ML14026	% Diff	ML14028	% Diff	ML14029	% Diff
TREO+Y (%)	1.395	1.667	19.50	1.465	5.02	1.527	9.46
Fe ₂ O ₃ Total (%)	33.85	37.99	12.23	35.39	4.55	39.57	16.89
Sc ₂ O ₃ (%)	0.0339	0.0344	1.69	0.0289	14.75	0.0316	6.73

*based on 44 boulders

**based on upper 10 m of core

Qualified Person

Mr. Pierre Guay, P.Geo., is the qualified person on the Misery Lake exploration project information presented in this press release under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is responsible for the technical contents of this press release and has approved the disclosure of the technical information contained herein. The data verification was conducted by Patrick Collins P.Geo. under the supervision of Pierre Guay P.Geo. The data verification was conducted according to The Quest's Guidelines, Protocols and Procedures Manuals.

Material for analysis has been obtained from drill core of NQ size (47.6mm diameter) which was cut in half using a diamond saw. Half of the core was sent to the laboratory for analysis, with the remaining half left on-site for future reference. Samples are batch transported by charter aircraft and delivered directly to the Activation Laboratories Ltd. (Actlabs) preparation laboratory in Goose Bay, Labrador. Once the samples have been prepared for analysis, they are shipped directly by commercial courier to the Actlab facilities in Ancaster, Ontario for analysis. Coarse and pulp sample rejects are stored in Goose Bay at a secure Quest storage facility. Analyses were performed by Activation Laboratory Limited of Ancaster, Ontario. The core sample for the Quest project material undergoes several analyses for elements and litho-geochemistry, namely Actlab codes: Code-8 REE Assay; F Option, Code-4 Litho-Quant (11+) Major Elements fusion; and Code-4E-XRF (for Niobium). A description of these individual assaying techniques is provided within the laboratory's "Canadian Schedule of Services and Fees".

Quest Rare Minerals follows a strict QA/QC program which includes the use of elemental standards, duplicates and blanks. A primary objective is to achieve a 5% insertion rate of QA/QC samples (ie standards, blanks and duplicates) into the data stream. This is done on a regular pre-set sample number basis and a frequency of every 50 samples (i.e., staggered but regularly spaced duplicate, blank and standard every sample book of 50 samples) by inserting two standard samples per hundred samples, two blank samples per hundred samples and also cutting two duplicate quarter-core samples on a per 100 sample basis.

About Quest

[Quest Rare Minerals Ltd.](#) ("Quest") is an integrated Canadian-based development company focused on the advancement of its flagship Strange Lake property (rare earth-zirconium-niobium) in northeastern Québec and the construction of a processing facility in Bécancour, Québec. Quest is publicly listed on the TSX and NYSE MKT as "QRM" and is led by a highly-experienced management and technical team with a proven track record. Quest believes that its Strange Lake project has the potential to become an important long-term supplier of rare earth elements (REE). In addition, Quest has announced the discovery of an important new area of REE mineralization on its Misery Lake project, approximately 120 km south of the Strange Lake project in northeastern Québec, and is advancing the Misery Lake project. Quest continues to pursue high-value project opportunities throughout North America.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian and U.S. securities legislation. Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of Quest, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the development of the Strange Lake Rare Earth Project, or if any of them do so, what benefits Quest will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of

which are beyond Quest's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in Quest's amended and restated annual information form dated June 26, 2014, and under the heading "Risk Factors" in Quest's Management's Discussion and Analysis for the fiscal year ended October 31, 2013, both of which are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Quest does not intend, nor does Quest undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

To view Figures 1-5 associated with this release, please visit the following link:
<http://media3.marketwire.com/docs/959015Fig1-5.pdf>.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/178496--Quest-Misery-Lake-Drilling-Cuts-New-Mineralized-Zone--Returns-Up-to-1.72Prozent-TREOY-Over-27.6-M-With-C>

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