

International Lithium and Pioneer Resources Discover Lost Pegmatite, Increase Claim Area by 80%

26.07.2016 | [Newsfile](#)

And Execute Option Agreement at the Raleigh Lithium Pegmatite Project

Vancouver, July 26, 2016 - [International Lithium Corp.](#) (TSXV: ILC) (the "Company" or "ILC") is pleased to announce that strategic partner [Pioneer Resources Ltd.](#) ("Pioneer") (ASX: PIO) has completed their due diligence and formally entered into an Option Agreement to advance through exploration the Company's Raleigh lithium pegmatite project in Ontario, Canada ("Project"). In addition, the companies have increased the size of the project to 809 hectares (2,000 acres) through staking.

Key Highlights:

- Preliminary reconnaissance discovers pegmatite obscured by beaver dam;
- Grab sample of host rock adjacent to beaver dam returns highest degree of lithium enrichment reported in the region to date representing intense rare-metals mineralizing system;
- Increase project size by 80% through staking to encompass extensive highly anomalous rare metals trends known to host high-grade lithium spodumene pegmatites.
- Raleigh Lithium Project Option Agreement executed with Pioneer; and
- Pioneer may earn an initial 51% interest in the Project by expending CAN\$1.25 million on exploration activities within three years;

Raleigh Lithium Pegmatite Project

The Raleigh Project is situated 7 kilometres south of the Trans-Canada Highway, 60 kilometres southeast from the Company's Mavis Project, 80 kilometres southeast from the town of Dryden, Ontario and approximately 240 kilometres northwest of Thunder Bay. Four unpatented mining claims totalling 368 hectares were recently staked increasing the Project area to 809 hectares. The expanded claim boundaries now cover an extensive zone exhibiting multiple intensely anomalous bands known to host high-grade lithium pegmatites.

When rare-metal pegmatites are emplaced, the host rocks adjacent to the pegmatite body are enriched by the associated fluids forming an observable rare-metals' halo. Normally the rare-metal alteration halo is in the meter scale, but the pegmatite belt at Raleigh, similar to the Company's nearby Mavis project, exhibit some of the most extensive lithium anomalies delineated to date in Ontario.

On a recent reconnaissance of the project by ILC and Pioneer representatives a pegmatite noted in historical records, but not explored by previous operators, was discovered. The site of the pegmatite is obscured by a beaver dam, which may account for why previous operators overlooked it. A grab sample* of the adjacent mafic volcanic host rock was sent to ALS laboratory for analysis and returned a lithium value of 0.49% Li₂O (2290ppm Li). This is significantly higher than any other lithium host-rock value reported in the region and indicates an intense mineralizing system, particularly to have altered and impregnated the host rock to such a degree.

* Grab samples are by definition selective and are unlikely to represent average grades on the property.

Previous exploration campaigns on the Project included mapping, lithogeochemistry, trenching (1500m) and diamond core drilling (2817.5m in 17 holes) resulting in the identification of several substantial pegmatites and numerous smaller ones (see Company news release dated March 23 and July 13, 2016, for further details).

Mapping and litho-geochemical sampling indicate a highly fractionated rare-metals' pegmatite belt at least 5 km in length and 2 km in width now fully enclosed within the Company's expanded claim boundaries. The strength of the litho-geochemical signature in the host rock adjacent to known pegmatites will be a highly

effective exploration tool to signal the location of hidden or blind pegmatites; pegmatites buried under soil cover or capped by another rock type.

Highlights of previously reported drill intercepts at Raleigh are summarized in the table below. The pegmatites are moderately dipping and appear to flatten at depth.

Hole ID	From (metres)	To (metres)	Width (metres)	Li ₂ O %
RL99-05	108.95	115.40	6.45	1.62
incl	108.95	111.20	2.35	2.39
RL10-01	28.30	33.00	4.70	1.81
incl	29.80	32.00	2.20	2.37
	154.30	161.00	6.70	1.14
incl	159.00	160.00	1.00	2.86
RL10-02	84.00	93.00	9.00	2.80
RL10-03	103.05	109.00	5.95	1.64
RL10-05	24.40	34.00	9.60	1.03
RL10-06	123.00	128.70	5.70	1.03

All widths in drill core are drill widths and have not been adjusted to true widths. The Company has not yet been able to confirm historical results compiled from assessment reports and news releases filed by previous operators.

Raleigh Option Agreement

- Pioneer may earn an initial 51% interest in the Project by expending CAN\$1.25 million on exploration activities within three years and paying to ILC a total of CAN\$250,000 in cash and shares 50/50 over the same three years (the "First Earn-in").
- Following the First Earn-in, ILC will be granted a 1.5% Net Smelter Return royalty ("NSR"), purchasable at any time for CAN\$1.5 million.
- Pioneer will then be granted, if ILC elects not to participate and if Pioneer elects to pursue, an option where Pioneer can earn an additional 29%, for a total 80% interest, by sole funding exploration expenditures and the production of a pre-feasibility technical report within 6 years from the completion of the First Earn-In. Thereafter the Parties will contribute on a pro-rata basis. If either Party dilutes to 15% Project Equity, their interest is converted to a 1.5% NSR.

The Upper Canada Lithium Pool

The close proximity of the Mavis and Raleigh projects presents clear strategic and operational advantages. ILC is pursuing lithium prospects with reported high grades in this region and seeking to consolidate them with the aim to identify sufficient resources in multiple prospects to potentially feed a common processing facility. The Upper Canada Lithium Pool is the anticipated geographical consolidation of projects and partnered companies hosting amenable grade, volume, access and infrastructure in order to mitigate the financial burden on any one company when advancing specific projects to reach this goal.

John Harrop, P.Geo, FGS, is a Qualified Person as defined under NI 43-101 who has supervised preparation of the technical information contained in this news release.

About International Lithium Corp.

[International Lithium Corp.](#) is an exploration company with an outstanding portfolio of projects, strong management ownership, robust financial support and a strategic partner and keystone investor Ganfeng Lithium Co. Ltd., a leading China based lithium product manufacturer.

The Company's primary focus is the Mariana lithium-potash brine project, a joint venture with Ganfeng Lithium Co. Ltd. within the renowned South American "Lithium Belt" that is the host to the vast majority of global lithium resources, reserves and production. The 160 square kilometre Mariana project strategically encompasses an entire mineral rich evaporate basin that ranks as one of the more prospective salars or 'salt lakes' in the region.

Complementing the Company's lithium brine project are three rare metals pegmatite properties in Canada

known as the Mavis, Raleigh, and Forgan projects; and one project in Ireland (Avalonia project) that encompasses an extensive 50km long pegmatite belt. The Avalonia project is under option to strategic partner Ganfeng Lithium and the Mavis and Raleigh projects with strategic partner [Pioneer Resources Ltd.](#) (PIO:ASX). The Mavis, Raleigh and Forgan projects together form the basis of the Company's newly created Upper Canada Lithium Pool designated to focus on acquiring numerous prospects with previously reported high concentrations of lithium in close proximity to existing infrastructure.

With the increasing demand for high tech rechargeable batteries used in vehicle propulsion technologies and portable electronics, lithium is paramount to tomorrow's "green-tech", sustainable economy. By positioning itself with solid development partners and acquiring high quality grass roots projects at an early stage of exploration, ILC aims to be the resource explorer of choice for investors in green tech and build value for its shareholders.

On behalf of the Board of Directors,

Kirill Klip
President, International Lithium Corp.

For further information regarding this news release contact Caroline Klukowski (Corporate Communications) at 604.687.7551 or view the website at www.internationallithium.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 release. Statements in this press release other than purely historical information, historical estimates should not be relied upon, including statements relating to the Company's future plans and objectives or expected results, are forward-looking statements. News release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/237787--International-Lithium-and-Pioneer-Resources-Discover-Lost-Pegmatite-Increase-Claim-Area-by-80Prozent.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).