

Cornerstone Metals Drills 47.5m @ 1.08% V2O5 on its Carlin Vanadium Project

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Vancouver, April 17, 2018 - [Cornerstone Metals Inc.](#) (TSXV: CCC) (OTCQB: CCCCF) (FSE: 1PY) ("Cornerstone" or the "Company") announces the results of the final 7 holes, DDC18-14 to DDC18-20, of the 20-hole confirmation diamond drilling program on its Carlin Vanadium Project, Nevada. The Carlin Vanadium Project is one of the largest, richest primary vanadium deposits in North America (USGS Professional Paper 1802 Critical Mineral Resources of the United States-Economic and Environmental Geology and Prospects for Future Supply dated December 18, 2017).

The confirmation drill program:

- Confirmed and improved the confidence of the geological model of the deposit
- Confirmed and improved continuity of grade and thickness of the high-grade near surface vanadium unit
- Provided samples from across the full span of the deposit for metallurgical test work, which has been initiated through Sherritt Technologies

Based upon the strong results of the confirmation drill program, together with a review of historic data, Cornerstone Metals is now planning a Phase 2 drill program comprised of a 50 - 70 hole reverse circulation drill program with the objective to expand the dimensions of the deposit before completing a resource estimate. Permitting necessary to support the Phase 2 program is in place and Cornerstone has put the drill program out to tender.

"The grades and widths from our drilling have been highly encouraging. The success of the 20-hole confirmation drill program enables us to embark on a Phase 2 drilling program, which we see as a valuable cost effective plan-of-action for our shareholders," said Cornerstone President and Chief Executive Officer Paul Cowley.

New Drill Results in Detail

The Carlin Vanadium deposit covers an area 2km long by up to 700m wide and can be subdivided into 4 sectors; the Southern, Central, Northern and Western sectors. The seven final reported holes span the Southern, Central and Northern sectors. An updated map has been placed on the Company's website (<http://cornerstonemetals.ca/images/Resource-verification-drilling-A-F.jpg>) to graphically demonstrate the Cornerstone and historic drill hole collars, outer limits of the historic resource and the sectors. The section lines A through D and the first 13 confirmation holes were described in the February 28, 2018 and March 4, 2018 news releases.

Four newly reported holes, DDC18-17 through DDC18-20 are in the Southern sector along the 400m long Section line F on the map and tabled below with Cornerstone Metals' and Union Carbide's holes along the section line. From the table below, the average grade of drill intercepts within the high-grade vanadium unit along Section line F is 0.88% V2O5.

Intercepts Along Section F

| Hole ID | From (m) | To (m) | Length (m) | V2O5 % | Zn (%) | Ag (g/t) |
|----------|----------|--------|------------|--------|--------|----------|
| DDC18-20 | 19.50 | 52.00 | 32.50 | 0.82 | 0.37 | 5.4 |
| R-83 | 41.15 | 76.20 | 35.05 | 1.16 | 0.38 | N/A |
| DDC18-17 | 43.50 | 77.00 | 33.50 | 0.83 | 0.26 | 5.6 |
| R-16 | 0.00 | 24.38 | 24.38 | 1.17 | N/A | N/A |
| DDC18-18 | 51.00 | 87.00 | 36.00 | 1.09 | 0.56 | 4.7 |

| | | | | | | |
|----------|-------|-------|-------|------|------|-----|
| DDC18-19 | 28.50 | 76.00 | 47.50 | 1.08 | 0.43 | 5.9 |
| R-94 | 18.29 | 76.20 | 79.25 | 0.96 | 0.46 | N/A |
| R-5 | 10.67 | 64.01 | 53.34 | 0.44 | N/A | N/A |
| R-96 | 6.10 | 41.15 | 35.05 | 0.43 | 0.12 | N/A |

R holes are historic drill holes, N/A = not analyzed

The Southern sector appears to be a faulted segment of the deposit, as the high-grade vanadium unit dips from 15-35°, unlike the horizontal orientation of the rest of the deposit. True thickness estimates of intercepts in the Southern sector are 80-95% of the intercept length. The estimated average true thickness of the high-grade vanadium unit from holes along Section line F is roughly 30 metres.

Holes DDC18-15 and 16 lie along the 620m long north-south Section line E on the map and are tabled below with other intercepts from both Cornerstone Metals' and Union Carbide's holes along the section line. Section line E spans the Central and Northern sectors of the deposit. From the following table, the average grade and true thickness of the high-grade vanadium unit from intercepts along Section line E is 0.76% V₂O₅ and 34.3 metres.

Intercepts Along Section E

| Hole ID | From (m) | To (m) | Length (m) | V ₂ O ₅ % | Zn (%) | Ag (g/t) |
|----------|----------|--------|------------|---------------------------------|--------|----------|
| R-25 | 0.00 | 18.29 | 18.29 | 0.90 | N/A | N/A |
| R-9 | 0.00 | 28.96 | 28.96 | 0.64 | N/A | N/A |
| R-6 | 16.76 | 36.58 | 19.82 | 1.23 | 0.32 | N/A |
| R-12 | 19.81 | 56.39 | 36.58 | 0.94 | 0.11 | N/A |
| DDC18-15 | 1.83 | 43.00 | 41.17 | 0.38 | 0.10 | 3.3 |
| R-61 | 15.24 | 53.34 | 38.10 | 0.54 | 0.14 | N/A |
| R-66 | 59.44 | 77.72 | 18.28 | 0.59 | 0.17 | N/A |
| DDC18-16 | 8.50 | 71.50 | 63.00 | 0.83 | 0.55 | 15.9 |
| R-67 | 12.19 | 60.96 | 48.77 | 0.92 | 0.35 | N/A |
| R-69 | 1.52 | 41.15 | 39.63 | 0.74 | 0.60 | N/A |
| R-21 | 3.05 | 47.24 | 44.19 | 0.81 | N/A | N/A |
| R-48 | 27.43 | 60.96 | 33.53 | 0.98 | 0.42 | N/A |
| R-46 | 9.14 | 24.38 | 15.24 | 0.40 | 0.32 | N/A |

R holes are historic drill holes, N/A = not analyzed

Hole DDC18-14 falls along the 620m long Section line A on the map and tabled below with other intercepts from both Cornerstone Metals' and Union Carbide's holes, which were previously reported on February 28, 2018. From the following table, the average grade and true thickness of the high-grade vanadium unit from intercepts along Section line A is 0.75% V₂O₅ and 23.7 metres.

Updated Table of Intercepts Along Section A

| Hole ID | From (m) | To (m) | Length (m) | V ₂ O ₅ % | Zn (%) | Ag (g/t) |
|----------|----------|--------|------------|---------------------------------|--------|----------|
| R-33 | 1.52 | 25.96 | 27.44 | 0.99 | 0.36 | N/A |
| DDC17-04 | 5.18 | 20.50 | 15.32 | 0.75 | 0.17 | 11.6 |
| R-63 | 0.00 | 25.91 | 25.91 | 0.57 | 0.44 | N/A |
| DDC17-05 | 3.67 | 29.00 | 25.33 | 1.07 | 0.33 | 7.6 |
| R-30A | 0.00 | 19.81 | 19.81 | 0.73 | 0.17 | N/A |
| DDC18-06 | 15.60 | 34.50 | 18.90 | 1.07 | 0.47 | 7.1 |
| R-71 | 6.10 | 42.67 | 36.57 | 0.73 | 0.35 | N/A |
| DDC18-14 | 20.50 | 56.50 | 36.00 | 0.77 | 0.35 | 5.4 |
| R-72 | 33.53 | 51.82 | 18.29 | 0.81 | 0.34 | N/A |
| R-41 | 51.82 | 67.06 | 15.24 | 0.64 | 0.30 | N/A |
| R-37 | 54.86 | 79.25 | 24.39 | 0.50 | 0.22 | N/A |
| R-38 | 18.29 | 39.62 | 21.33 | 0.64 | 0.46 | N/A |

R holes are historic drill holes, N/A = not analyzed; DDC17-04 to 06 previously reported

Additional Twinned Hole Results

Two of the newly reported holes specifically twinned Union Carbide rotary holes from 1967 to confirm and compare rotary results (depth, thickness and grade of the high grade vanadium unit) to diamond drill core results. In both cases the twinned holes compared very well with Union Carbide holes in the depth, thickness and grade of the high-grade vanadium unit.

Twinned Holes Comparison

| Company | Hole ID | From (m) | To (m) | Length (m) | V2O5 % | Zn (%) | Ag (g/t) |
|--------------------|----------|----------|--------|------------|--------|--------|----------|
| Union Carbide | R-94 | 18.29 | 76.20 | 57.91 | 0.96 | 0.46 | N/A |
| Cornerstone Metals | DDC18-19 | 28.50 | 76.00 | 47.50 | 1.08 | 0.43 | 5.9 |
| Union Carbide | R-67 | 12.19 | 60.96 | 48.77 | 0.92 | 0.35 | N/A |
| Cornerstone Metals | DDC18-16 | 8.50 | 71.50 | 63.00 | 0.83 | 0.49 | 15.9 |

The confirmation drilling program was supervised by Paul Cowley, P.Geo., President and CEO of the Company and the Qualified Person for the program. Drill core recoveries averaged 85%. Industry standard quality control and quality assurance protocols have been followed in handling, sampling and shipping the core. The core has been photographed, geotechnically logged and geologically logged. Extensive specific gravity measurements have been taken on the core to aid in a future mineral resource estimation. The core has been cut in half, with one half sent for analysis and the other half stored as witness core in a secure dry facility in Elko, Nevada. Samples have been sent for analyses to MS Analytical, an ISO 17025 accredited laboratory.

The Carlin Vanadium deposit has a historic Inferred mineral resource estimate of 28 million tons at 0.515% vanadium pentoxide (V2O5), having a total metal content of 289 million pounds V2O5, defined by Dr. Bart Stryhas of SRK Consulting (USA), Inc. in 2010. The estimate was based on a 0.3% V2O5 cut-off grade with the reasonable potential for economic extraction under a conceptual open pit mining and milling scenario and defined by 127 rotary holes completed by Union Carbide in the late 1960s. V2O5 grades were estimated using an Inverse Weighting to the second power. The results of the 2010 resource estimation provided a CIM classified Inferred Mineral Resource. The quality of the historical data was good and the Mineral Resource was classified as inferred mainly due to the fact that the rotary drilling had not been verified by a modern program. The historical estimate does not include any recent data available to the Company. The Company is not treating this historical estimate as current mineral resources and as such, should not be relied upon. The work needed to upgrade the historical estimate as current mineral resources is to use current costs and metal prices and include the results from the verification diamond drilling program.

Vanadium's Growing Importance for Steel Manufacturing

Vanadium is growing in importance for key industrial manufacturing sectors most notably steel and renewable energy. Today, more than 85 percent of the world's vanadium is used in steel manufacturing applications. Its importance to the energy sector is also growing rapidly with more than 10 percent of vanadium production used in energy storage where its substantial cost and performance benefits make it an alternative choice to lithium ion in several areas. Vanadium pentoxide flake prices have risen over the last 2.5 years from under US\$3/lb to US\$15.40/lb today.

About Cornerstone Metals Inc.

Cornerstone's objective is to advance exploration/development stage copper, precious and strategic minerals properties to production in the Americas. The Company's management and board core competence is in exploration, permitting, development, construction, and operating high value mining projects.

Cornerstone Metals has an option to earn a 100% interest in the Carlin Vanadium Project, located in Elko County 22km by road (14 miles) from the town of Carlin, Nevada. The project is comprised of 72 contiguous unpatented mineral claims totaling 461 hectares (1,140 acres). The Carlin Vanadium Project hosts the Carlin Vanadium Deposit which is locally exposed on surface, where it cuts topography, but is mostly found at shallow depths, commonly between 0-60m (0-200 ft) below surface.

Cornerstone Metals also owns 100% (subject to 1.5% NSR) of the West Jerome property, near Jerome, Arizona, on the west side of Freeport McMoRan patented lands. The property, in a Volcanogenic Massive Sulfide camp, is a high-grade, massive sulfide target located 2.4 km south of the past-producing United Verde (32 million tons grading 4.4% copper, 1.5 oz/t silver and 0.04 oz/t gold). The West Jerome property has attractive untested drill targets.

ON BEHALF OF [Cornerstone Metals Inc.](#)

per: "Paul Cowley"
CEO & President
(604) 340-7711
pcowley@cornerstonemetals.ca

Technical disclosure in this news release has been reviewed and approved by Paul Cowley, P.Geo., a Qualified Person as defined by National Instrument 43-101, and President and CEO of the Company.

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Forward-looking information

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance and include the Company's ability to meet the conditions required to exercise in full its option to acquire the Carlin Vanadium project and with respect to current and planned drill programs, the results of exploration programs, and changes in mineral resources. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

Press & Analysts Contact:
Stewart Chalmers
H4C Group
+1 818-681-3588
stewart@h4cgroup.com

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