

First Vanadium Step-out Drilling Expands the Carlin Vanadium Deposit

07.11.2018 | [Newsfile](#)

Vancouver, November 7, 2018 - [First Vanadium Corp.](#) (formerly Cornerstone Metals Inc.) (TSXV: FVAN) (OTCQX: CCCCFF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to announce that it has expanded the Carlin Vanadium Deposit with the results from 10 step-out holes from the 69 reverse circulation drill holes from its Phase 2 drilling on the Carlin Vanadium Project, located 6 miles south of Carlin, Nevada. The objectives of this drill program are both to infill and expand the Carlin Vanadium deposit. There were 33 step-out holes of the 69 holes drilled that were aimed at expanding the deposit. Only results from 10 of those step-out holes are available and reported below.

Holes RCC18-11 through RCC18-14, RCC18-27 through RCC18-29 and RCC18-34 focused in a 300m x 220m untested area beyond the known limits of the deposit. This drilling proved continuity of shallow near horizontal mineralization, connecting to the nearest previous drill holes R-33, R-63, and DDC17-003 through DDC17-005. The average thickness of the zone in this new area is 18.7m (61ft) thick with an average grade of 0.60% V2O5. A figure has been placed on the Company website to demonstrate the location of these holes and this new area (https://firstvanadium.com/images/projects/Figure_for_News_release_Nov_7.jpg).

"This is an excellent start to the deposit expansion, with intercepts of good grade and thickness so near surface in a flat valley. This new area of mineralization, still open to the north, is a positive impact to the project and will factor into a resource estimate expected to be completed before the end of the year", said First Vanadium President and Chief Executive Officer Paul Cowley. "There are pending assay results on a further 23 step-out holes that aimed at expanding the deposit."

Expansion Drilling Highlights:

Drillhole ID	From (m)	To (m)	Length (m)	From (ft)	To (ft)	Length (ft)	V2O5 (%)
RCC18-11	6.10	33.53	27.43	20	110	90	0.44
RCC18-12	15.24	30.48	15.24	50	100	50	0.45
RCC18-13	3.05	9.14	6.09	10	30	20	0.32
RCC18-14	0.00	7.62	7.62	0	25	25	0.25
RCC18-27	16.76	22.86	6.10	55	75	20	0.55
RCC18-28	9.14	41.15	32.01	30	135	105	0.81
RCC18-29	21.34	28.96	7.62	70	95	25	0.52
RCC18-34	6.10	24.38	18.28	20	80	60	0.40
R-33*	1.52	30.48	28.96	5	100	95	0.95
R-63*	0.00	28.96	28.96	0	95	95	0.55
DDC17-003*	15.85	30.50	14.65	52	100	48	0.68
DDC17-004*	0.00	20.50	20.50	0	67.25	67.25	0.75
DDC17-005*	1.52	30.48	28.96	5	100	95	1.12

*Previously reported

Holes RCC18-07 and RCC18-10 located south of the area described above (see figure) returned multiple near surface flat-lying mineralized intervals from 6m (20ft) to 20m (65ft) thick grading between 0.2 and 0.25% V2O5.

All holes reported here are vertical; thus, drill intercepts are considered true thickness.

Combining the 1960's Union Carbide drilling with the Company's winter 2018 diamond drilling program and its Phase 2 summer reverse circulation drilling, the Carlin Vanadium deposit is now defined by 216 drill holes. The program was supervised by the Company's Qualified Person, Paul Cowley, P.Geo., and President and CEO of the Company. Industry standard QAQC practices were followed. Analyses were

performed by MS Analytical of Langley, BC, an ISO 17025 Accredited laboratory. Further results will be forthcoming. Once all drill results have been received, the Company will initiate a new resource estimate.

The Carlin Vanadium deposit is considered the largest, highest grade primary vanadium deposit 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).

Vanadium prices for 98% flake V₂O₅ have steadily risen from under US\$3.00/lb less than 3 years ago. Last week's prices reached over US\$33/lb, reflecting the higher demand for vanadium over its tight supply, globally.

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.

About First Vanadium Corp.

First Vanadium (formerly Cornerstone Metals Inc.) has an option to earn a 100% interest in the Carlin Vanadium Project, located in Elko County 6 miles south from the town of Carlin, Nevada. The Carlin Vanadium Project hosts the Carlin Vanadium Deposit which is flat to shallow dipping and at shallow depths, 0-60 m (0-200 ft) below surface.

ON BEHALF OF [First Vanadium Corp.](#)

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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, metallurgical test work, 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

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