

First Vanadium Drills 48.77m (160ft) of 1.02% V₂O₅ at the Carlin Vanadium Deposit, Nevada

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Vancouver, November 27, 2018 - [First Vanadium Corp.](#) (formerly Cornerstone Metals Inc.) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") is pleased to announce results from an additional 11 confirmation in-fill drill holes along a 500m (1640ft) corridor of the Carlin Vanadium Deposit. The project is 6 miles south of Carlin, Nevada. A highlight interval from this drilling encountered 48.77m (160ft) grading 1.02% V₂O₅ starting at surface. The average grade of these 11 holes is 0.64% V₂O₅ as compared with the 2010 historic Inferred Resource average grade of 0.515% V₂O₅ (see Historic Inferred Resource below).

Holes RCC18-08, RCC18-09, RCC18-15 through RCC18-20, and RCC18-24 through RCC18-27 lie along the main corridor of the Central Zone. This drilling continues to prove continuity of a thick, shallow, near horizontal bed of high-grade vanadium mineralization, connecting to the nearest previous drill holes. The average thickness of the zone in these 11 holes is 31.9m (104ft). In the majority of these holes the high-grade mineralized zone lies within 10m (32ft) of surface. A figure has been placed on the Company website to demonstrate the location of these holes (https://firstvanadium.com/images/news-release/Figure%20for%20News%20release_Nov%2027_summary.jpg).

"The drilling continues to yield solid thicknesses and good high grades near surface. These in-fill holes provide valuable information and confidence to support a new resource estimate," said First Vanadium President and Chief Executive Officer Paul Cowley. "There are pending assay results on a further 19 in-fill holes and 23 step-out holes from the Phase 2 RC summer program and those results will be reported as they become available. However, we are still experiencing slower than typical turnaround times due to laboratory volume backlog."

Confirmation Drilling Highlights:

Drillhole ID	From (m)	To (m)	Length (m)	From (ft)	To (ft)	Length (ft)	V ₂ O ₅ (%)
RCC18-08	0.00	48.77	48.77	0	160	160	1.02
RCC18-09	0.00	51.82	51.82	0	170	170	0.65
RCC18-15	10.67	47.24	36.57	35	155	120	0.65
RCC18-16	0.00	25.91	25.91	0	85	85	0.78
RCC18-17	50.29	67.06	16.77	165	220	55	0.62
RCC18-18	6.10	54.86	48.76	20	180	160	0.37
RCC18-19	56.39	74.68	18.29	185	245	60	0.71
RCC18-20	50.29	76.2	25.91	165	250	85	0.50
RCC18-24	10.67	38.1	27.43	35	125	90	0.62
RCC18-25	18.29	41.15	22.86	60	135	75	0.53
RCC18-26	9.14	36.58	27.43	30	120	90	0.54

Hole RCC18-17 encountered excessive water that prohibited continued RC drilling. However, the last 5-foot sample in this hole graded 0.96% V₂O₅. Holes RCC18-17, RCC18-20 and RCC18-25 also returned 6m (20ft) to 50m (60ft) thick near surface, flat-lying mineralized intervals above the main high-grade zone that graded between 0.2% and 0.28% V₂O₅.

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

Historic Inferred Resource

The Carlin Vanadium Deposit has a historic Inferred mineral resource of 28 million tons at 0.515% vanadium

pentoxide (V_2O_5), having a total metal content of 289 million pounds V_2O_5 , based on a 0.3% V_2O_5 cut-off grade ("CoG"), as calculated by Dr. Bart Stryhas of SRK Consulting (U.S.), Inc. for Energy Metal Corp in 2010, and was NI43-101 compliant at that time, based on 152 rotary drill holes completed by Union Carbide in the late 1960s. The 0.3% V_2O_5 CoG was chosen in 2010 for resource reporting based on the reasonable potential for economic extraction under a conceptual open pit mining and milling scenario using US\$2.30/st mining cost, US\$35/st milling cost, US\$0.50/st admin cost, 65% recovery, 95% selling pay-for, 1% freight charge, 0% royalty and a US\$10.46/lb V_2O_5 value. The results of the 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 has not been verified by a modern program.

A current mineral resource has not been delineated on the property. The Company is not treating this historical estimate as a current mineral resource. The work needed to upgrade the historical estimate as current mineral resources is to use current costs, metal prices, new recoveries and results from the Company's 89 new drill holes.

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 V_2O_5 have steadily risen from under US\$3.00/lb less than 3 years ago to 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 on Highway I-80. 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.Geol., 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 required under applicable securities regulations.

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