# Grid Metals Options Newly Discovered Lithium Pegmatite Property In NW Ontario

05.10.2021 | ACCESS Newswire

TORONTO, October 5, 2021 - Grid Metals Corp. (TSXV:GRDM) (OTCQB:MSMGF) ( the "Company") is pleased to announce the signing of an option agreement to acquire a 100% interest in a previously undiscovered and prospective spodumene and lepidolite-bearing pegmatite lithium property located approximately 250 km northwest of Thunder Bay (see Figure 1). The property (herein referred to as the "Campus Creek property" or the "Property") hosts at least one highly fractioned and rare metal-enriched pegmatite dyke (the "Highstone dyke") evidenced by high-grade lithium and highly anomalous cesium, rubidium and tantalum values obtained from Grid's initial surface grab sampling.

Highlights from analyses of samples taken from the initial showing of spodumene-bearing pegmatite:

| Sample | Easting (m) | Northing (m) | Elevation (m) | Li2O (%) | Cs2O (%) | Rb2O (%) | Ta (ppm) | Fe (%) |
|---|---|---|---|---|---|---|---|---|
| B419026 | 599255 | 5462885 | 513 | 4.35 | 0.01 | 0.03 | 88 | 0.54 |
| B419085 | 599257 | 5462880 | 514 | 1.50 | 0.08 | 0.19 | 179 | 0.49 |
| B419088 | 599255 | 5462883 | 482 | 1.42 | 0.18 | 0.45 | 304 | 0.45 |
| B419027 | 599257 | 5462883 | 513 | 0.88 | 0.12 | 0.45 | 71 | 0.37 |
| B419089 | 599256 | 5462882 | 482 | 0.68 | 0.09 | 0.28 | 227 | 0.89 |
| B419103 | 599256 | 5462874 | 516 | 0.22 | 0.02 | 0.11 | 33 | 0.53 |

Above: Selected analytical results for surface grab samples collected from the Highstone Dyke initial showing at the Campus Creek lithium property.

Campus Creek Property - Highlights

- The Campus Creek property is located directly adjacent to the TransCanada highway (Figure 1) and is road accessible with the initial discovery attributable to the recent logging in the area.
- Prospective geological setting for rare metal pegmatites, with property straddling a major tectonic boundary zone between three discrete structural domains in the western Superior Province
- No previous lithium or rare metal exploration; a bona fide new discovery
- Multiple fertile granite and granite pegmatite dyke outcrops identified by geochemistry over an initial reconnaissance prospecting area of ~4 km x ~2km
- Outcropping spodumene and lepidolite bearing pegmatite with high-grade $Li_2O$ contents

Whole rock geochemical analyses from a suite of ~80 outcrop grab samples consistently returned highly fractionated incompatible element ratios indicative of a fertile environment for rare metal-enriched pegmatites. The property remains poorly explored with only a handful of historic drill holes occurring in the existing claim block - none of which were drilled for rare metals. Initial analytical highlights for grab samples from the Highstone dyke are given in the table above.

Preliminary investigations indicate there are a number of granitic pegmatite outcrops on the Property with apparent widths locally exceeding 100 metres. The project occurs in a highly prospective geological

environment centered on a major regional tectonic boundary.

The Company believes the acquisition of a large land position with a highly encouraging initial lithium and rare metal occurrence, multiple outcropping pegmatite bodies and positive geochemistry is an exciting initial opportunity for Grid, particularly given the strong market fundamentals for lithium. The Company's exploration model for a lithium pegmatite project is the discovery of a large zone(s) of spodumene-rich granite pegmatite from one or more dykes displaying strong and consistent mineralogical zonation and having highly fractionated geochemistry. Grid's target tonnages are on the order of 10 million tonnes with grades exceeding 1% $Li_2O$ in a spodumene-rich resource capable of delivering a >6% $Li_2O$ spodumene concentrate.

Dr. Julie Selway, a foremost expert in rare metal pegmatite geology and exploration approaches, has been engaged by the Company to guide its ongoing exploration activities and provide interpretations on the results from initial due diligence work. Dr. Selway commented that "I am excited to be involved in advising exploration work on this discovery. This is the first time spodumene and lepidolite have been identified on the Campus Creek Property. The presence of both spodumene and lepidolite in the same pegmatite indicate a higher level of fractionation than a typical spodumene pegmatite. The spodumene in Highstone pegmatite is beige to pinkish indicating low iron content for future processing. The presence of fertile granites near the Highstone pegmatite indicates that there is a potential for more lithium pegmatite dykes to be found on the Property."

Figure 1: General geology and location of the Campus Creek lithium property

Above: Recent channel sampling at the initial spodumene discovery in the Highstone pegmatite dyke, Campus Creek property.

Above: Large spodumene crystal from the initial spodumene discovery in the Highstone pegmatite dyke, Campus Creek property.

Next Steps

The Company has commenced an initial geological mapping and additional outcrop sampling on the Property to map pegmatite occurrences and obtain additional geochemical information. Access to the property is very good via logging roads off the TransCanada highway. The sampling program is expected to cost approximately $50,000 and be completed over the next several weeks.

Strategic Review Underway

Between its Mayville Lithium and Campus Creek Lithium Properties, Grid has assembled a leading North American portfolio for hard rock lithium exploration and resource building. In Manitoba, the Mayville Lithium Property hosts four known lithium bearing dykes, two of which have a historical resource (see Company's news release dated September 14, 2021). Like Campus Creek, the Mayville Lithium Property has excellent access and infrastructure. The Company believes there is excellent potential to establish a significant 43-101 compliant lithium resource in Manitoba with limited drilling. The potential for the Mayville Lithium project is highlighted by its close proximity to the operating Tanco Mine (an active rare metals mining operation) and the recently announced New Age Metals/Mineral Resources Ltd. exploration joint venture.

The Campus Creek asset is in the developing Thunder Bay regional hub of lithium and rare metal exploration and development and is a positive complement to Mayville Lithium. It also has excellent geological fundamentals and significant blue sky potential.

The Board of Directors and Senior Management of the Company are currently evaluating strategic options to fund the newly emergent lithium assets going forward given the Company's competing requirements for funding for its base and precious metals assets. Regardless, the Company is focused on commencement of drilling activity in Manitoba utilizing its existing working capital .

Terms of Option

The Property consists of 239 single cell mining clams covering an area of 5,198 hectares measuring 15 km x 5 km. The Company can acquire 100% interest in the mining claims subject to an NSR interest by incurring annual work expenditures and making annual payments of cash and issuing common shares (subject to TSXV approval). The schedule of option payments and work commitments is as follows:

| Due Date | Cash | Common Shares | Work Commitments |
|---|---|---|---|
| On signing | $10,000 | 100,000 | |
| 1st Anniversary | $20,000 | 125,000 | $50,000 |
| 2nd Anniversary | $40,000 | 133,000 | $100,000 |
| 3rd Anniversary | $60,000 | 150,000 | $200,000 |
| 4th Anniversary | $80,000 | 150,000 | $400,000 |

The Vendor (an arm's length third party) will retain a 2% NSR on the property 1% of which can be purchased by the Company for $1,250,000.

Update on Other Corporate Exploration Activities

1. Exploration permits have been submitted in Manitoba for Grid's PEA stage Makwa Mayville Ni-Cu-PGM-Co project and the nearby Mayville Lithium project in order to commence a comprehensive drill program as soon as possible. Drilling on both projects will focus on near deposit exploration targets, resource conversion and expansion and providing feed material for new metallurgical studies.
2. Results for the Bannockburn Nickel Project near Timmins Ontario are anticipated soon and a decision on a second phase of drilling will be based on the success of the recently completed eight-hole program.
3. The Company has completed a significant field program over priority targets at the East Bull Palladium Project near Sudbury and is compiling that data with other information to assess the priority of drill targets. At this time Company does not anticipate additional drilling at East Bull until at least later in 2021 given its competing priorities.

QA/QC, Analytical and Metallurgy Work

All samples referenced in this news release were analysed at Actlabs (Ancaster) using a sodium peroxide fusion digestion method and a variety of analytical finishes including atomic absorption, XRF, ICP and ICP-MS. Grid maintains a rigorous QA/QC protocol for all of its exploration programs including inserting of analytical blanks, duplicates and commercial standards at regular intervals (generally one QA/QC sample is inserted every ten samples). The results reported herein all passed Grid's QA/QC thresholds for standard and blank accuracy for the key rare metals of interest on the property, i.e., lithium, cesium and tantalum.

Dr. Dave Peck, P.Geo., has reviewed and approved the technical content of this release for purposes of National Instrument 43-101.

About Grid Metals Corp.
Grid Metals Corp. is an exploration and development Company that has projects focused on Nickel Copper-PGM-Cobalt and lithium. In addition to the East Bull Lake Palladium and Bannockburn Nickel properties Grid has a PEA stage Ni-Cu-PGM-Co project (Makwa-Mayville) in southeastern Manitoba. Grid has signed exploration agreements at all three of its properties with the affected First Nations.

To find out more about Grid Metals Corp., please visit www.gridmetalscorp.com.

On Behalf of the Board of Grid Metals Corp.
Robin Dunbar - President, CEO & Director Telephone: 416-955-4773 Email: rd@gridmetalscorp.com
David Black - Investor Relations Email: info@gridmetalscorp.com

We seek safe harbour. This news release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) (together, "forward-looking statements"). Such forward-looking

statements may include the Company's plans for its properties, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward- looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risk, uncertainty of production and capital costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, metallurgical risk, currency fluctuations, fluctuations in the price of nickel, cobalt, copper and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Management Discussion and Analysis for the most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.

SOURCE: Grid Metals Corp.

View source version on accesswire.com:
https://www.accesswire.com/666732/Grid-Metals-Options-Newly-Discovered-Lithium-Pegmatite-Property-In-NW-Ontari

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/395698--Grid-Metals-Options-Newly-Discovered-Lithium-Pegmatite-Property-In-NW-Ontario.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 -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.