Victory Resources Corp. Completes Smokey Lithium Drilling Program Phase One

31.03.2022 | ACCESS Newswire

- Phase One, 3 of 15-hole Drill Program, is focused on determining the relationship to High Li Zone on the adjacent Jindalee Property
- Exploration team is optimistic, as the third hole drilled demonstrated as thick sequence of claystone/siltstone with minimal overburden
- Geologic data from core logging is being combined with surface geologic mapping previously completed on the property. The goal is creation of a preliminary geologic model of the target sedimentary sequence
- Results from split core delivered ALS Chemx are pending, when received and combined with geologic learnings from which will inform next steps as Victory pursues its theory that the down dropped clay presents an opportunity to locate the extension of the lithium clays 'buried at depth'

VANCOUVER, March 31, 2022 - Victory Resources Corp. (CSE:VR)(FWB:VR61)(OTC PINK:VRCFF) ("Victory" or the "Company") is pleased to announce that the Company's exploration team has completed its drilling program on the Company's Smokey Lithium Property in Nevada.

As previously noted, the Company's initial 3 of 15-hole drilling exploration aims to prove its geologic concept, specifically, to test along the Jindalee boundary margins, nearest to the fault line to reduce the depths required to reach clays and attempt to capture the full thickness of the claystone, in order to discover the grade and thickness of an intercept.

As no drilling has occurred prior to this program on Smokey Lithium, is it important to sample each hole extensively until basic geochemical data has been acquired.

Drill Program Approach and Initial Highlights

Overview:

Victory executed an initial program of 3 drill holes with the goal aimed at locating lithium bearing clays, similar to what has been discovered at surface by Jindalee, the neighboring property.

A northeast/southwest oriented fault becomes obscure on either end as it trends into Victory's property. Victory's exploration team theorizes that an extension of the lithium bearing clays, identified by Jindalee, would likely exist under the Victory property. However, pending lab results, it is unknown as to the depths required to intercept this possible lithium enriched clay unit.

The target of the drilling is the regionally mineralized Esmeralda formation sediments which underlie the property. These sediments are composed of a complex suite of lithologies ranging from sandstones, conglomerates, claystones and volcanic ash rich units. Faulting has occurred displacing these sedimentary units and later variably filled with quaternary alluvial materials, namely sands and gravels. The contact between silty, sandy gravel units which are overburden and those belonging to the underlying Esmeralda Formation is not easily seen in the core, further detailed logging is planned once lithium assays have been received.

The results given in the initial 3-hole program yielded variably results and are summarized below:

- SL-21-09 - Southwest, near the projected strike of the fault, intercepted 257 feet of alluvial material, followed by Esmeralda formation sediment through 417 feet. Although the Esmeralda formation was encountered. It consisted of a suite of varved siltstones with minimal claystone.
- SL-21-15 - Northeastern portion of the property, intercepted a total of 311 feet of complex alluvial materials. The position of this complex section of conglomerates, silty sandstones, and local clay matrix sedimentary breccias within the stratigraphy of the basin is being examined in detail.
- SL-21-05 - This hole, Approx. 700 yards northwest from Hole SL-21-09; Encountered Esmeralda claystone lithologies within 35 feet of the surface. This hole demonstrated lots of favorable lithologies for hosting lithium throughout most of the hole. This hole was terminated at 520 feet.

Summary:

The goal was to identify lithium bearing, Esmeralda clays within an obscure, alluvial covered surface. Further, adding to the complexity of the task is faulting with unknown displacement. The first 3 holes essentially provides the team with a look into the subsurface. It has been learned that the overburden is relatively superficial cover but is variable in thickness.

Below the recent age cover gravels, thick sections of Esmeralda Formation have been intercepted. The Esmeralda stratigraphy logged from the drill core displays sedimentary units including well developed claystones, mudstones and clay, silt and sand matrix conglomerates.

Further drilling will be required to properly map the subsurface geology of the Esmeralda Formation lithologic package. In particular Victory is focused on mapping the near surface distribution of well mineralized Esmeralda claystones previously identified on the neighboring Jindalee property.

The Company's exploration team is very optimistic, primarily given the logged geologic results of the SL-21-05 drill hole. It demonstrated a thick sequence of claystone/siltstone with minimal overburden. More data is required to address questions as a result of the drilling and observations of the exploration team. Questions include defining the strike and dip orientation of the target, regionally lithium mineralized Esmeralda age section which underlies the property. This will allow for construction of an early-stage geologic model and help guide targets for additional drill programs.

Upon receiving the results of the first drilling phase, the Company remains positioned to carry out additional drilling if the lab data warrants it.

A total of 151 samples have been submitted to ALS for assay work. 4-foot sample intervals were used within the Esmeralda intersections. Further, QA/QC protocols were put into place whereas standards and blanks were inserted randomly within the sample chain, 1 per each 10 samples. ALS Lab results are anticipated to be received in the next couple weeks.

About Smokey Lithium, Nevada

Victory's Smokey Lithium project is a clay lithium property that lies approximately 20 miles north of Clayton Valley, to the west of American Lithium's flagship lithium project. Smokey Lithium is located northwest of Cypress' Clayton Valley Lithium Project and to the southwest of American Lithium Corporation's Tonopah Lithium Claims Property in southwest Nevada. Esmeralda County Nevada is a prolific region for lithium clay deposits, (Noram, Cypress, American Lithium, Spearmint, Enertopia, and Jindalee).

The technical information contained in this news release has been reviewed and approved by Bob Marvin (PGeo), who is a Qualified Person as defined under National Instrument 43-101.

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About Victory Resources Corporation

Victory Resources Corp. (CSE:VR) is a publicly traded diversified investment corporation with mineral interests in North America. The Company is also actively seeking other exploration opportunities.

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SOURCE: Victory Resources Corp.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/411238--Victory-Resources-Corp.-Completes-Smokey-Lithium-Drilling-Program-Phase-One.html

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