

Graphite One Completes 2022 Field Program with 2,090m of drilling for the Feasibility Study

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2 Kilometer Step Out from Known Resource Encounters Graphite Mineralization

VANCOUVER, Oct. 6, 2022 - [Graphite One Inc.](#) (TSX?V: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company") announce it has completed the 2022 Field Program at its 100%-owned Graphite Creek Project in Alaska. The 2022 Field Program included infill and step-out core drilling in the resource area. Additional core and sonic drilling were completed for geotechnical collection at the proposed mill site, planned dry tailings/waste rock storage areas and the access route.

A total of 2,090 meters were drilled during the 2022 Field Program, including infill drilling and exploration drilling on the anomaly. Core drilling in the deposit area continued to encounter visible graphitic mineralization over wide intervals compared to previous drilling results as reported in 2021 and as detailed in the press release of August 29, 2022 regarding Graphite One's Pre-Feasibility Study ("PFS"), which will be incorporated in a National Instrument 43-101 technical report posted at the company website and filed on SEDAR under the Company's profile at www.sedar.com on October 13, 2022.

"With only 7% of our 16 km geophysical anomaly incorporated in the PFS, which shows a pre-tax NPV of US\$1.9 billion, the 2022 Field Program gives us confidence the Graphite Creek Project is truly a generational strategic resource," said Anthony Retherford, CEO of Graphite One. "It is anticipated that the 2022 summer drilling program data will be incorporated when the Company is able to file a feasibility study to advance Graphite Creek during this critical time of under supply for U.S. strategic materials such as graphite."

The drill results for the 2022 Field Program will be released when data analysis is completed.

The 2022 Field Program activities included:

- Completion of geotechnical drilling on the proposed access route

In addition, Graphite One representatives conducted the following community engagement activities:

- Freshwater fishery surveys
- Imuruk Basin water quality and Basin fishery surveys
- Stream flow surveys

Mr. Robert Retherford, P.Geo. with Alaska Earth Sciences, provided technical review for the 2022 Field Program. Mr. Retherford is a Qualified Person as defined under NI 43-101 and has reviewed and approved the technical content of this release.

Graphite One's Supply Chain Strategy

With the United States currently 100 per cent import dependent for natural graphite, Graphite One is planning to develop a U.S.-based, advanced graphite supply chain solution anchored by the Graphite Creek resource near Nome, Alaska. The project plan is anticipated to include an advanced graphite material and battery anode manufacturing plant expected to be located in Washington State. The plan also includes a recycling facility to reclaim graphite and other battery materials, to be located at the Washington State site, the third link in Graphite One's circular economy strategy.

As announced on March 7, 2022 ¹, Graphite One's Graphite Creek resource in Alaska has been cited as the largest known deposit in the United States by the U.S. Geological Survey (USGS) in its updated U.S. Mineral Deposit Database (USMDD).

The USGS report confirms Alaska Governor Mike Dunleavy's statement in support of Graphite One's designation as a federal government high-priority infrastructure project, stating, "Graphite Creek is the largest deposit of graphite in the nation and a superior domestic supply of this critical mineral."

About Graphite One Inc.

[Graphite One Inc.](#) (GPH: TSX?V; GPHOF: OTCQX) is focused on developing its Graphite One Project (the "Project"), and making the Company the dominant American producer of high-grade battery anode materials integrated with a domestic

resource. The Project is envisioned as a vertically integrated enterprise to mine, process, manufacture and recycle high materials primarily for the lithium-ion electric vehicle battery market. Graphite mined from the Company's Graphite Creek located on the Seward Peninsula about 60 kilometers north of Nome, Alaska (the "Property"), would be processed into at an adjacent plant. The concentrate and other materials would be transformed into graphite anode materials and other graphite products at the Company's proposed advanced graphite materials manufacturing facility to be located in Wash. The Company intends to make a production decision on the Project upon completion of a Feasibility Study.

¹ <https://www.graphiteoneinc.com/u-s-government-cites-graphite-ones-graphite-creek-as-the-largest-graphite-deposit-in>

On Behalf of the Board of Directors

"Anthony Huston" (signed)

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This release includes certain statements that may be deemed to be forward-looking statements. All statements in this release, other than statements of historical facts, including the outcome of data analysis on the drill results for the 2022 Field Program, the completion of a feasibility study, adequate funding in place to continue as a going concern and to complete a feasibility study, continue receipt of regulatory approvals, exploration drilling, exploitation activities, future production, establishment of a plant, and events or developments that the Company expects, are forward-looking statements. Although the Company's expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include: commodity prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and resource exploration and exploitation, and continued availability of capital and financing, and general economic, market and other conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date expressed in this press release, and the Company undertakes no obligation to update publicly or revise any forward-looking information, except as required by applicable securities laws. For more information on the Company, investors should refer to the Company's continuous disclosure filings that are available at www.sedar.com.

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Contact

on [Graphite One Inc.](http://GraphiteOneInc.com), please visit the Company's website, www.GraphiteOneInc.com or contact: Anthony Huston, CEO, AHuston@GraphiteOneInc.com; Investor Relations Contact, Tel: (604) 684-6730, GPH@kincommunications.com

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