

Surge Battery Metals Announces Strong Lithium Results from Drilling at the Nevada North Lithium Project

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[Surge Battery Metals Inc.](#) (the "Company" or "Surge") (TSXV:NILI), (OTC:NILIF), (FRA:DJ5C) is pleased to announce assay results from four drill holes at their 100% owned Nevada North Lithium Project in Elko County, Nevada. Assay results returned multiple zones of strong values ranging from 1,000 ppm to 5,000 ppm lithium confirming the potential for a high tenor lithium clay deposit.

The tables below list the significant intercepts in each hole. Averages were calculated using a 1,000-ppm lithium cut off value with no internal dilution. All holes were drilled vertically using reverse circulation percussion drilling methods.

Hole ID	From ft	To ft	From M	To M	Thickness ft	thickness M	Avg Li ppm
NN2203 5	120	1.52	36.57	120	35.05	4008	
NN2203 170	200	51.81	60.96	30	9.15	3210	
NN2203 235	250	71.62	76.2	15	4.58	1480	

Hole ID	From ft	To ft	From M	To M	Thickness ft	thickness M	Avg Li ppm
NN2204 0	100	0	30.48	100	30.48	3929	
NN2204 135	170	41.15	51.81	35	10.66	2563	
NN2204 210	215	64	65.53	5	1.53	1500	

Hole ID	From ft	To ft	From M	To M	Thickness ft	thickness M	Avg Li ppm
NN2205 0	115	0	35.05	115	35.05	4000	
NN2205 155	190	47.24	57.91	35	10.67	2020	
NN2205 220	240	67.05	73.15	20	6.1	2216	

Holes NN2203, NN2204, and NN2205 were drilled along a ridgeline capped by a thin layer of silicious tuff and flanked by strongly anomalous soil samples. The holes were spaced about 120 meters apart in some of the strongest parts of the soil anomaly.

Mineralization is found in three distinct horizons of silty, weakly calcareous, claystone and with seams of blue-grey clay. Sedimentary textures are not well preserved in the chips, so the depositional environment is not clear but is thought to be in a lakebed environment. Rocks between the productive horizon are mostly reduced felsic air fall tuffs and tuffaceous siltstone. All holes ended in coarse cobble to pebble conglomerate or ash flow tuff. The lower tuff shows moderate propylitic alteration with replacement of mafic minerals by chlorite and disseminated pyrite.

Hole ID	From ft	To ft	From M	To M	Thickness ft	thickness M	Avg Li ppm
NN2202							

0 10

0 3.05

2065

NN2202 50 65 15.24 19.81 15 4.57 1295

Hole NN2202 was drilled on the eastern edge of the soil geochemical anomaly and while intersecting thin zones of moderate grade, seems to partially define the eastern extent of the mineralization.

As previously reported, partial, representative "rush" assay samples from drill hole NN2201 returned values in the productive clay/silt unit ranging from 1460 to 4500 ppm lithium. The full results from this "discovery" hole have not been received to date and should be processed by the lab shortly. Results from drill holes NN2206, NN2207, and NN2208 are being processed and results will be released as they become available.

Drill hole NN2206 tested the eastern edge of the soil anomaly and intersected about 15 meters (45 feet) of the productive clay/siltstone unit. Hole NN2207, drilled 490 meters south of NN2201, cut over 120 meters (400 feet) of the permissive claystone in four horizons. NN2208, the last hole of the 2022 program cut 72 meters (240 feet) of the productive horizons. Results of these holes are eagerly awaited.

While the property has several similarities to the Thacker Pass Deposit, the Nevada North Lithium Project is located some 290 km east of the McDermitt Caldera in what is likely a completely new lithium district.

Quality Assurance, Quality Control and Data Verification

Drilling utilized a buggy mounted system provided by O'Keefe Drilling Company of Butte, Montana. Site preparation and water handling were provided by Legarza Exploration of Elko, Nevada. Drill cuttings were collected on 5-foot intervals and bagged at the drill site by O'Keefe staff. Samples were collected from the site by the Surge Project geologist / QP and delivered to the ALS Global sample preparation facility in Twin Falls, Idaho. Samples were dried, crushed, and pulverized at the Twin falls facility and sent to the North Vancouver ALS laboratories for analysis. Samples were assayed using the ALS ICP-41 method using an aqua regia leach followed by ICP optical emission spectrography. The detection levels of lithium by this method is 10 - 10,000 ppm.

Quality control standards (MEG-Li.10.11) inserted into the sample submittal returned values well within expected range (750 ppm Li) using this method. Results for internal standards and duplicates provided by ALS were well within accepted values.

Qualified Person as Defined Under National Instrument 43-101: Alan J. Morris of Spring Creek, Nevada, a Qualified Person as defined under Nation Instrument 43-101 has reviewed and approved the technical aspects of this news release.

Surge Battery Metals Announces Proposed Financing

Surge Battery Metals intends to complete a non-brokered private placement financing for gross proceeds of up to \$2 million (the "Financing"), which is expected to consist of up to 20,000,000 units (each, a "Unit"), with each Unit comprised of one common share and one transferable common share purchase warrant (each, a "Warrant") at a price of \$0.10 per Unit, or such other price per unit determined by the Company's management in compliance with TSX Venture Exchange (the "Exchange") pricing regulations. Each Warrant will be exercisable for one additional common share of the Company at a price of \$0.15 per share for a period of twenty-four months following the closing of the Financing.

The Company intends to pay finder's fees of up to 10% in cash in connection with the Financing. Certain directors, officers and insiders of the Company may participate in the Financing. Net proceeds from the Financing are expected to be used for exploration and development purposes on the Company's Lithium Projects in Nevada and for general working capital.

Completion of the Financing is subject to Exchange acceptance, and all securities issued pursuant to the Financing will be subject to a hold period of four months and one day as required under applicable securities legislation.

About Surge Battery Metals Inc. surgebatterymetals.com

The Company is a Canadian-based mineral exploration company active in the exploration for nickel-iron alloy in British Columbia and lithium in Nevada whose primary listing is on the TSX Venture Exchange. The Company's maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market.

Nevada Lithium Projects

The Company owns a 100% interest in 154 mineral claims located in Elko County, Nevada. The Nevada North Lithium Project is in the Granite Range southeast of Jackpot, Nevada, about 73 km north-northeast of Wells, Nevada. The target is a lithium clay deposit in volcanic tuff and tuffaceous sediments of the Jarbidge Rhyolite package. The project area was first identified in public domain stream sediment geochemical data with follow up sediment sampling and geologic reconnaissance returning assay results for lithium ranging from 29.1 ppm to 5,120 ppm. Significant results included 89 samples outlining a highly anomalous zone containing sample points greater than 1,000 ppm lithium. Currently, the zone of highly anomalous lithium values extends about 1,700 meters east-west in two bands each about 300 to 400 meters wide. The anomalous values appear to be in soils developed on airfall or water lain rhyolitic tuff overlain by welded ash flow tuff.

In addition, the Company has a Property Option Agreement to earn an undivided 80% interest in 16 mineral claims, comprising 640 acres located within Nevada's San Emidio Desert, known as the Galt Property. Recent mineral exploration on the Galt claim group includes 51 playa sediment samples collected for chemical analysis at ALS Geochemistry in Vancouver, B.C. Results of aqua regia leaching of the samples show 68 to 852 parts per million lithium (mean 365 ppm), 5.3 to 201 ppm cesium (mean 72 ppm) and 35 to 377 ppm rubidium (mean 180 ppm). Results from two seven-foot-deep auger holes show lithium, cesium, and rubidium concentrations in the range of 143.5 to 773 ppm Li, 56.8 to 102.5 ppm Cs and 155 to 272 Rb.

Finally, the Company owns a 100% interest in 663 ha (1,640 acre) property in the Teels Marsh Project located in Mineral County, Nevada. The property is in an active region for both lithium exploration and production.

Nickel Projects, Northern BC

The Company has a Property Option Agreement to earn an undivided 80% interest in certain mineral claims from [Nickel Rock Resources Inc.](#) The Project (The Surge Nickel Project) consists of two non-contiguous mineral claims groups consisting of 6 mineral claim blocks located in northern British Columbia. One claim in the Mount Sidney Williams area (claim HN4), covers 1863 hectares immediately south of and adjacent to the Decar Project, currently being advanced by FPX Resources, and 5 claims in the Mitchell Range area, northeast of Decar, (N100 Group) covering 8659 hectares. Three of the claims are subject to 2% NSR, including the (HN4 claim and the two southernmost claims of the N100 claim group). Both projects target the nickel-iron alloy mineral "Awaruite", hosted by serpentinized intrusive rocks of the Trembleur Ultramafic Unit.

On Behalf of the Board of Directors

"Greg Reimer"

Greg Reimer, President & CEO

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Figure 1. Drill Hole Location Map

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