

Graphite One Confirms that Significant Graphite Grade Continues 4 Kilometers from PFS Pit Boundary

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Drill Results for this Step-out Hole (22GC079) Include 58.2m of 4.18% Graphite

Feasibility Study Drill Work Shows Deposit Remains Open to the East, West, and Down Dip

VANCOUVER, BC, Feb. 7, 2023 /CNW/ - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One", "G1" or "Company"), planning a complete domestic U.S. supply chain for advanced graphite materials, is pleased to announce from its 2022 Field Program at its Graphite Creek Property ("Graphite Creek" or the "Property"), located in the Kigluaik on the Seward Peninsula approximately 60 kilometers (37 miles) north of Nome, Alaska. Graphite Creek is living up to its designation by the US Geological Survey as the largest and highest grade graphite resource in the United States^{1 2}.

Conducted from June to September 2022, the field program was comprised of increasing the field camp capacity, completing environmental baseline studies, and drilling 1,940 meters of core for resource definition as well as 210 meters of geotechnical drilling for mill site and tailing area determination.

The 2022 drill results will be used to update the most recent Measured, Indicated and Inferred results published in the Graphite One Project Preliminary Feasibility Study released October 13, 2022 (the "PFS"). The Company expects to release updated Measured, Indicated, and Inferred results by the end of the first quarter 2023.

¹ https://www.sciencebase.gov/catalog/item/619e7a34d34eb622f696bdbf
² https://www.graphiteoneinc.com/u-s-government-cites-graphite-ones-graphite-creek-as-the-largest-graphite-deposit-in-alaska

Select Drill Results Include:

- 22GC071 returned 18.5m of 4.7% Cg, 22.2m of 6.8% and 20m of 6.7% Cg starting from 19m downhole.
- 22GC072 returned 31.7m of 5.6% Cg, and 37.6m of 5.2% Cg starting from 62m downhole.
- 22GC073 returned 3.8m of 7.6% Cg, 27.6m of 5.1%, 26.4m of 6.2% Cg and 17.3m of 4.3% Cg starting from 13m downhole.
- 22GC075 returned 10.5m of 7.7% Cg, 32.9m of 6.4% Cg and 2.1m of 12.0% Cg starting from 3m downhole.
- 22GC076 returned 53.1m of 7.5% including 12.3m of 11.5% Cg including 2.8m of 25.6% Cg starting from 72m downhole.
- 22GC079 located 2 km west of previous closest drilling returned 31.8m of 3.4% Cg, including 6.3m of 6.7% Cg, 20.5m of 3.4% Cg, 10.7m of 2.6% Cg, and 13m of 5.4% Cg starting 5m below the surface.

Interpretation of Results:

- Core drilling in the deposit area continued to encounter visible graphite mineralization over wide intervals, consistent with previous drilling.
- Hole 22GC079, drilled 2 km west of previous resource drilling and 4 km west of the PFS pit boundary, showed significant intervals above mill cut-off grade. Selected intervals totaled 58.2 m of 4.18% graphite.
- The deposit remains open to the West, East, and down dip.
- 2022 drilling targeted extending inferred resource to the west and upgrading inferred resources to measured and indicated around the PFS pit area.
- All holes drilled in the proposed North pit wall encountered significant zones of graphite which will likely expand the deposit to the North.

Figure 1: Graphite Creek Geophysical Anomaly with Resource Drilling to Date

Figure 1: Graphite Creek Resource Anomaly with Resource Drilling to Date. Results shown are total of significant intervals of raw assay results above select cutoff grade with 2-meter minimum length, and 2-meter internal dilution.

"Our 2022 drill results continue to demonstrate excellent continuity over the length of the anomaly, and we look forward to releasing new resources numbers shortly," said Anthony Huston, CEO of Graphite One. "Our 2022 drilling results come at a critical time as we continue to see the demand for graphite increase. We believe this deposit could potentially supply a major portion of America's graphite demands far into the future."

Figure 2: Graphite Creek Resource Drilling to Date with PFS Pit Outline³

Feasibility Study Update:

With the positive results of the PFS, Graphite One has begun work on the Graphite Project Feasibility Study (the "FS"). United States' domestic anode material suppliers combined with the projected increase in demand for electric vehicle materials has prompted Graphite One to investigate increasing the designed production capacity to be used in the FS.

Graphite One plans to complete a total of 20,000 meters of drilling in 2023 and 2024, subject to financing, with the objective of increasing the annual concentrate production for the upcoming FS compared to that assumed in the PFS.

"We are very excited about the upcoming summer program. We will be shifting gears this year and focusing on completing more drilling during our 2023 summer program. We are well situated for this work, having increased the capacity of the Graphite Creek from 24 to 60 people last year." said Mike Schaffner Sr. Vice President of Mining "We will also be switching from a helicopter-based drilling program to a road-based drilling program. With the large amount of fog and rain in the area, we expect to see significant improvements in the amount of drilling we can complete in the summer season with significantly reduced costs."

³ Note: Hole 22GC079 is not shown on Figure 2 and is located 4 km west of the western PFS pit boundary

Table 1: 2022 Drill Results

HOLE ID	Section Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Width (m)	%Cg			
22GC071	4600	175	-50	191.72	19.27	25.42	6.15	4.67		
					54.64	67.00	12.36	4.77		
					Including:		55	64	9	5.14
					68.00	90.16	22.16	6.76		
					Including:		78.61	88.16	9.55	10.60
					157.40	177.37	19.97	6.69		
Including:		158.40	164.40	6.00	10.02					
22GC072	4650	131	-45	195.99	62.37	94.04	31.67	5.60		
					Including:		90.29	94.04	3.75	8.81
					138.57	176.17	37.60	5.21		
					Including:		152.37	158.71	6.34	16.02
22GC073	4200	160	-50	151.91	13.19	17.03	3.84	7.63		
					27	54.64	27.64	5.08		
					Including:		27	36	9	7.59
					74.07	100.50	26.43	6.21		
					Including:		90	92	2	10.24
					103.16	120.5	17.34	4.29		
Including:		108	110	2	11.97					

22GC074 4300	160	-50 170.69	55.98	77.35	21.37	4.79
		Including:	57.91	67.91	10	6.87
			134.85	146.85	12	6.86
		Including:	134.85	138.85	4	13.29
22GC075 4200	160	-50 150.00	2.60	13.10	10.50	7.72
		Including:	2.6	9.1	6.5	10.5
			41.36	74.30	32.94	6.36
		Including:	65.88	67.88	2	12.55
		And	72.18	74.3	2.12	12.05
22GC076 4550	144	-50 235.31	72.73	125.88	53.15	7.47
		Including:	81.73	94.05	12.32	11.52
		And	98.72	101.53	2.81	25.59
			161.6	175.6	14	3.17
			179.60	214.88	35.28	3.76
		Including:	188.75	195.75	7	6.61
22GC077 4350	160	-50 196.90	33.83	42.29	8.46	6.72
			49.66	107.56	57.90	4.71
		Including:	57.65	63.65	6	7.54
			136.5	143	6.5	6.17
			151.82	159.91	8.09	6.82
22GC078 4100	160	-50 173.74	35.05	48.77	13.72	4.00
			71.10	101.01	29.91	5.02
		Including:	77.1	88.83	11.73	7.45
			104.20	140.68	36.48	3.47
		Including:	123.62	128.57	4.95	8.12
22GC079 -100	160	-50 218.93	5.40	37.20	31.80	3.43
		Including:	11.4	17.7	6.3	6.73
			45.85	67.39	21.54	2.55
			104.33	115	10.67	2.55
			125.92	138.86	12.94	5.36
		Including:	131.43	137.86	6.43	7.02
			143.86			

163.4

				179.77	190.5	10.73	2.43
22GC080 3900	160	-50	152.40	15.24	38.50	23.26	5.19
			Including:	26.24	29.34	3.1	8.64

Table 1: Table of select intervals from 2022 drill results. Intervals are composites with a minimum of 2-meter length, ma

internal dilution of 2 meters, and a cutoff grade of 2% Drill orientation is nominally orthogonal to mineralization; however, results may not be representative of true width of mineralization.

QA/QC Program

Graphite One maintains a rigorous QA/QC program with respect to the preparation, shipping, analysis and checking of samples and data from the Property. Quality control for drill programs at the Company's projects covers the complete chain of custody for samples, including verification of drill hole locations (collar surveys and down-hole directional surveys), core handling procedures (logging, sampling, sample shipping) and analytical-related work, including duplicate sampling, "check analyses" at other laboratories and the insertion of standard and blank materials. The QA/QC program also includes data verification procedures.

Mr. Andrew K. Angel, P. Geo, with Alaska Earth Sciences, Inc. provided oversight to the 2022 drilling and sampling program. Mr. Angel 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 complete U.S.-based, advanced graphite supply chain solution anchored by the Graphite Creek resource. The Graphite One project plan includes an advanced graphite material and battery anode manufacturing plant expected to be sited in Washington State integrated with the development of the Property. The plan includes a recycling facility to reclaim graphite and the battery materials, to be co-located at the Washington State site, the third link in Graphite One's circular economy strategy.

About Graphite One Inc.

[Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) continues to develop its Graphite One Project (the "Project") to become an American producer of high-grade anode materials that is integrated with a domestic graphite resource. The Project is planned as a vertically integrated enterprise to mine, process and manufacture anode materials primarily for the lithium-ion electric vehicle battery market. As set forth in the Company's 2022 Pre-Feasibility Study, graphite mineralization mined from the Company's Graphite Creek Property, situated on the Seward Peninsula about 60 kilometers north of Nome, Alaska, would be processed to concentrate at an adjacent processing plant. Natural and artificial graphite anode materials and other value-added graphite products would be manufactured from the concentrate and other materials at the Company's proposed advanced graphite manufacturing facility expected to be located in Washington State. The Company intends to make a production decision on the Project upon the completion of a Feasibility Study.

On Behalf of the Board of Directors

"Anthony Huston" (signed)

On Twitter @GraphiteOne

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All statements in this release, other than statements of historical facts, including those related to the anticipated results of the drill program, timing and completion of the anticipated Feasibility Study, future production, establishment of a processing plant, a graphite manufacturing plant, establishment of a battery materials recycling facility, and events or developments that the Company intends, expects, plans, or proposes are forward-looking statements. Generally, forward-looking information is identified by the use of forward-looking terminology such as "proposes", "expects", "is expected", "scheduled", "estimated", "projects", "plans", "is planning", "intends", "assumes", "believes", "indicates", "to be" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The Company cautions that there is no certainty that tests of the Company's material will be successful or that such tests will lead to the development of successful products. Although the Company believes the 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 market prices, exploitation and exploration successes, continued 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 natural resource exploration and exploitation, and the availability of capital and financing, and general economic, market or business conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is 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 review the Company's continuous disclosure filings.

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