

Comet Lithium Corp. Congratulates Winsome Resources on its Maiden Mineral Resource Estimate at Adina

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Comet Lithium Liberty property located less than 700 meters from known mineralization.

ROUYN-NORANDA, Dec. 11, 2023 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FSE: 8QY) ("Comet Lithium" or the "Corporation") congratulates Winsome Resources Limited ("Winsome") on the maiden Mineral Resource Estimate ("MRE") at its wholly-owned Adina Property ("Adina"), located in the Eeyou Istchee James Bay region of Québec and directly adjacent to Comet Lithium's Liberty property (the "Liberty Property").

The MRE at Adina has established it as one of the largest lithium pegmatite mineral resource in the Americas, returning 59 million tonnes at 1.12% Lithium Oxide ("Li₂O") of Inferred Resources, at a cut-off grade of 0.6% Li₂O, for a total of 1.62 million tonnes contained lithium carbonate equivalent⁽¹⁾. The MRE is based on 27,600 meters of drilling at an approximate spacing of 100m x 100m. As reported by Winsome, it has 5 drill rigs now operating at Adina with over 25,000 meters of additional infill and extensional drilling awaiting assay and targeting a MRE upgrade in H1 2024. Winsome further confirms being well-funded to undertake over 50,000 meters of infill and step out drilling in 2024 at Adina. Additionally, as reported by Winsome, the resource and geological modelling has outlined significant potential for growth at Adina Main and Footwall Zones, which remain open to the east and west along strike, up-dip to the north, and at depth. Recent results have resulted in an increase in the strike length of mineralisation defined by systematic drilling to 1,340 meters as well as confirming the continuity of mineralisation between Adina Main and Adina East.

Comet Lithium's Liberty Property is directly adjacent to the Adina property with Winsome drill collars located less than ~660 meters away from the property boundary. Additionally, Winsome has identified pegmatite targets located less than 50 meters away from the Adina-Liberty claim border. As previously announced, Comet Lithium has completed Phase 1 of the planned ground geophysical gravity survey and has now initiated Phase 2 and Phase 3 of the gravity survey on its Liberty Property. Comet Lithium expects to complete these two additional phases of the gravity survey by mid-December. The gravity survey will assist in optimizing pegmatite drill targets across the Liberty Property for the anticipated inaugural drill program.

"The release of the MRE on Adina by Winsome is a remarkable achievement, as it establishes the Trieste formation as a top tier camp to focus on lithium exploration. The MRE release, combined with Rio Tinto's recent Iceberg⁽²⁾, Azimut's Galinée⁽³⁾ and Loyal Lithium's Trieste⁽⁴⁾ discoveries underpins the significant potential of the Trieste formation" commented Mr. Vincent Metcalfe, Executive Chairman of Comet Lithium. "We are very excited to continue our systematic exploration efforts at Liberty and anticipate completing the gravity survey by mid-December."

(1) Source: Winsome press release dated December 11, 2023 entitled "Globally significant maiden Mineral Resource of 59Mt at 100% owned Adina Lithium Project".

(2) Source: Midland Exploration's press release dated November 2, 2023 referring to Rio Tinto and Midland Partnership - Iceberg Showing - November 2 2023.

(3) Source: Azimut Exploration's press release dated November 29, 2023 entitled "Azimut and SOQUEM Expand Lithium Drilling Discovery at Galinée".

(4) Source: Loyal Lithium Limited's press release dated November 1, 2023 entitled "Thick Intercepts of Spodumene Bearing Pegmatite at Trieste".

Qualified Person

Vincent Cardin-Tremblay, P. Geo (ogq #1386, PGO #3347), registered in the Provinces of Québec, and Ontario is Vice President Exploration to Comet Lithium, is a qualified person under National Instrument

43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). He has reviewed the technical contents of this news release and has approved the disclosure of the technical information contained herein.

About Comet [Lithium Corp.](#)

Comet Lithium is a dynamic lithium-focused exploration company active in the prolific James Bay District of Quebec. Comet Lithium's flagship asset is its 100%-owned Liberty Property contiguous to Winsome Resources' Adina deposit, a growing high-grade discovery. Comet Lithium is advancing Liberty to first-ever drilling.

Cautionary Note regarding the MRE

The MRE has been classified by Winsome as Inferred resources and reported in accordance with the JORC Code, 2012 edition (the "JORC Code"). The JORC Code has been accepted for current disclosure rules in Canada under NI 43-101. The meaning of mineral resources under the JORC Code differs from that of the CIM Definition Standards. There are no technical report supporting the MRE as this is not required under JORC Code. Readers must be aware that the technical information relating to MRE has been obtained from a press release of Winsome dated December 11, 2023 (the "Winsome Press Release") and such information has not been verified by the Corporation's Qualified Person but is believed to be reasonably reliable. While Comet has determined that the MRE is relevant to the Liberty Property given that the Liberty Property and Adina property are adjacent to each other and Liberty Property is on strike with Adina's mineralized pegmatites in addition that Winsome has identified pegmatite targets located less than 50 meters away from the Adina-Liberty claim border. Readers are cautioned to not place undue reliance on the MRE as it is not indicative of the mineralization of the Liberty Property and the MRE does not mean or imply that economic deposits exist on the Liberty Property. Please refer to the Winsome's press release dated December 11, 2023, for more details on the MRE.

Readers are also cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a Preliminary Economic Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves on Winsome's Adina property that can be mined economically. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of Comet Lithium, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the potential of the Trieste formation, the conduct of further exploration programs, in particular the completion of the Phase 2 and Phase 3 gravity survey, the results therefor, the identification of drill targets and future drill program and other exploration programs on the Liberty Property, or if it does so, what benefits Comet Lithium will derive from the Liberty Property and any such exploration programs. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Comet Lithium's control. These risks, uncertainties and assumptions include, but are not limited to the risks relating to the capital market conditions, risk that the Corporation might not be able to obtain the capital resources necessary to complete a drill program or any exploration program on the Liberty Property, as well those risks, uncertainties and assumptions described under "Financial Instruments" and "Risk and Uncertainties in Comet Lithium's Annual Report for the fiscal year ended December 31, 2022, a copy of which is available on SEDAR+ at www.sedarplus.ca, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Comet Lithium does not intend, nor does it undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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SOURCE [Comet Lithium Corp.](#)

Contact

[Comet Lithium Corp.](#): Vincent Metcalfe, Executive Chairman, vmetcalfe@cometlithium.com; Mansoor Jan, Executive Chairman, Interim President & CEO, mjan@cometlithium.com; 147 Québec Avenue, Rouyn-Noranda, Québec, J9X 6M8, Email: info@cometlithium.com, Website: CometLithium.com

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