

Ophir Gold Corp. Provides an Update on the Radis and Leran Lithium Projects in James Bay

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Vancouver, Jan. 22, 2024 - [Ophir Gold Corp.](#) (TSXV: OPHR) (OTCQB: OPHRF) (FSE: 80M) ("Ophir" or the "Company") is pleased to provide an update on two (2) of its lithium projects in its James Bay, Quebec portfolio - Radis and Leran Projects. The properties cover highly prospective greenstone terrains with the Radis Property strategically located proximal to existing hydroelectric power and all-season road infrastructure.

Radis Lithium Project

The Company's inaugural exploration of the Radis Property was successful in confirming lithium pegmatite at the Property, with the vast majority of the Property remaining to be assessed for lithium pegmatite. Initial results were previously announced in news release dated October 5, 2023.

Highlights:

- 1.28% Li₂O over 3.0 m from channel CH23-01 on Chou Showing with an average of 0.71% Li₂O and 205 ppm Ta₂O₅ over exposed pegmatite interval of 6.0 m
- Channel CH23-02 on Chou extension outcrop returned length weighted average of 0.79% Li₂O and 135 ppm Ta₂O₅ over 2.9m including 1.43% Li₂O over 1.0 m
- A total of 33 grab and 9 channel samples collected from over 30 separate pegmatite dykes returned values greater than 54 ppm to a maximum of 706 ppm Ta₂O₅ primarily surrounding the Navet dyke swarm, showing the expansive LCT pegmatite potential of the Radis Property
- Both Chou and Navet spodumene pegmatite showings remain open in multiple directions and Property has confirmed 4.5 km trend of LCT pegmatite occurrences
- Vast majority of Property and prospective trends remain to be assessed for lithium pegmatite
- Completion of 30.6 line-km IP-Resistivity Survey over the identified lithium trend on the western portion of the Radis Property returned seventeen (17) high priority resistivity anomalies

Shawn Wescott, Company CEO, comments: "We are excited about the results from 2023 exploration work at the Radis Property. The channel results prove that mineralization of the central portion of the Chou Pegmatite is consistent and remains open in multiple directions. Results from the remaining dykes indicate that the pegmatites at Radis are highly fractionated and likely part of a robust LCT system over a 4.5km trend. We look forward to pulling together all data collected in 2023 and continuing to advance the Radis Property concurrently with the highly prospective Pilipas Lithium Property we recently announced."

The exploration field program at Radis was completed over twelve (12) field days between September 1 to September 14, 2023 and followed up on the very successful 1.5 days of prospecting completed in early June 2023 which confirmed lithium mineralization at the Chou Spodumene Pegmatite (2.33% Li₂O) and the Navet Spodumene Pegmatite (1.26% Li₂O) (see news release dated June 29, 2023). A total of 87 rock samples were collected during the September program, including 10 channel samples at the Chou Pegmatite.

During the September program, two channels were cut across both spodumene pegmatite outcrops that characterize the Chou Showing: a 6.5 m long channel across the northern, original Chou Showing dyke (CH23-01) and a 2.9 m long channel across the newly discovered southern dyke situated 26 m along strike (CH23-02) (Figure 1). Both channels were oriented perpendicular to the approximated strike of the dykes and samples were collected continuously at approximately 1 m intervals. Channel CH23-01 across the

sampled pegmatite interval returned an average of 0.71% Li₂O and 205 ppm Ta₂O₅ over 6.0 m including 1.28% Li₂O over 3.0 m within the central portion of the dyke. Channel CH23-02 returned a length-weighted average of 0.79% Li₂O and 135 ppm Ta₂O₅ over the entire 2.9 m channel, including 1.43% Li₂O over 1.0 m. Both channels displayed a more lithium-enriched central core of the dyke with lithium content decreasing near the margins; however, tantalum mineralization was consistently elevated throughout the pegmatite. The Chou Pegmatite remains open to the north, south and at depth, and has yet to be drill tested.

The 2023 surface exploration resulted in the mapping of over 30 previously unsampled pegmatite dykes, primarily on the western portion of the Property surrounding the Navet and Courgette Showings. A total of thirty-three (33) pegmatite grab samples over an approximate 4.5 km trend returned values greater than 54 ppm to a high of 706 ppm Ta₂O₅. (Table, 1, Figure 2). The results, primarily concentrated within a >1 km area, suggest that Navet and Courgette are part of a much larger swarm of LCT pegmatite dykes within the overall 4.5 km trend.

Elevated indicator elements such as cesium (Cs), rubidium (Rb), and beryllium (Be), and low potassium-rubidium (K/Rb) ratios indicate that pegmatites at Radis are highly fractionated. These indicator elements and K/Rb ratios can be used as a tool to evaluate fertility and vector towards lithium mineralization. Although nominal lithium content was sampled outside of the main Navet and Chou Showings, the widespread tantalum mineralization and evidence of highly fractionated pegmatites suggests the presence of a potential robust LCT pegmatite system over a 4.5 km trend on the Radis Property.

Table 1: Grab Sample Highlights from 2023 June and September Exploration

Table 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6338/194947_11.jpg

Several samples were also collected for their gold and base metal potential. Three samples collected from quartz veins returned 1.62, 1.78, and 0.77 g/t Au with the latter sample also returning 1.03% Cu. An additional sample collected for base metal potential returned 8.0% Zn and 5.6% Pb. The results demonstrate the polymetallic potential of the Radis Property.

Figure 1: Chou Pegmatite - Channel Sample Results

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6338/194947_9545a6ba64b05a0b_002full.jpg

Figure 2: Navet and Courgette spodumene pegmatite showings with Ta₂O₅ results (ppm)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6338/194947_9545a6ba64b05a0b_003full.jpg

An IP-resistivity geophysical survey was carried out by TMC Geophysique out of Val d'Or, Quebec, from October 21 to November 21, 2023, and focused on the western greenstone belt on the Radis Property, which hosts the Chou, Navet and Courgette showings. The survey totalled approximately 30.6-line kilometres, with eight (8) lines completed at 100 m spacing and four (4) infill lines of 50 m spacing directly over the Chou Showing. Similar surveys completed on nearby projects such as Alkem Inc.'s James Bay Deposit, have demonstrated that resistive features can correlate to granitic pegmatite dykes and bodies. Interpretation of the IP-Resistivity survey completed by TMC, identified twenty-two (22) resistive axes indicative of pegmatite dykes. The majority of the anomalous zones fall within the southwestern portion of the Property proximal to the Navet dyke swarm and could indicate more substantial dykes within the subsurface

(Figure 3). A total of seventeen (17) high priority targets for follow up evaluation have been outlined by TMC and the dataset will be utilized to help plan future work on the Radis Property.

The Company is currently evaluating the recently acquired Property-wide airborne LiDAR and Orthophoto survey flown at Radis in September 2023, and the final deliverables of the IP-Resistivity survey to generate targets ahead of a planned expansive surface exploration program in 2024. The data from both surveys will be utilized, along with the analytical results from the 2023 prospecting and mapping programs, to outline additional prospecting targets and plan a maiden drill program at the Chou and Navet Spodumene Pegmatites at the Property in 2024.

Figure 3: 2023 IP-Resistivity Survey Anomalies

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6338/194947_9545a6ba64b05a0b_004full.jpg

Leran Lithium Property

[Ophir Gold Corp.](#) is also pleased to announce the analytical results following a one-day prospecting program completed on its fully owned Leran Property (See News Release Dated September 27, 2023). The primary objective of the one-day site visit was to prospect in the up-ice direction of a historically documented 1 m X 1 m X 1 m spodumene pegmatite boulder, grading 1.21% Li (~2.61% Li₂O) and 123 ppm Ta₂O₅ (CG-2016-08, SIGEOM Sample 16AB1220-A).

The source outcrop was not identified during the one-day prospecting program; however, two additional spodumene-bearing boulders were located and sampled, which returned assay values of 2.43% Li₂O and 0.43% Li₂O (Figure 4). Additionally, three (3) of the six (6) boulder samples collected returned highly anomalous tantalum values, with one sample returning 205 ppm Ta₂O₅. This suggests the overall LCT nature of the pegmatite boulders sampled to date on the Leran Property. The pegmatite boulders sampled were up to 1 m³ in size and primarily described as subrounded. There is sparse outcrop exposure on the Leran Property, with significant overburden cover in the up-ice direction to the northeast; further work is required to determine the source location and its potential to fall within the project boundary.

Figure 4: Leran Property Prospecting Results

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6338/194947_9545a6ba64b05a0b_005full.jpg

Management cautions that discoveries or mineralization on adjacent properties (i.e. successful IP-Resistivity survey at Alkem Inc.'s James Bay Deposit) may not necessarily be indicative to the presence of mineralization on the Radis or Leran properties.

Quality Assurance / Quality Control

All samples were collected in the field using a hammer, chisel and/or a battery-operated diamond-bladed rock saw. Sample locations were obtained using a handheld GPS or tablet with samples placed in pre-labelled sample bags. Metal tags with the sample numbers and flagging tape were left at each sample location. Samples were securely transported by field staff to SGS Canada's laboratory in Val d'Or, QC, for standard sample preparation (code PRP89), which includes drying at 105°C, crushing to 75% passing 2mm, riffle splitting 250 g, and pulverizing to 85% passing 75 microns. The pulps were then shipped to SGS Canada's laboratory in Burnaby, BC, where they were subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE_ICM91A50). A Quality Assurance/Quality Control protocol was incorporated into the program and included the insertion of certified reference material and silica blanks at a rate of approximately 10%. SGS Canada is independent of the

Company.

Management cautions that prospecting surface rock samples and associated assays, as discussed herein, are selective by nature and represent a point location and, therefore, may not necessarily be fully representative of the mineralized horizon sampled.

Qualified Person

The technical content of this news release has been reviewed and approved by Nathan Schmidt, P. Geo., Senior Geologist for Dahrouge Geological Consulting Ltd., and a Qualified Person under National Instrument 43-101, who has prepared and reviewed the content of this press release.

Mr. Schmidt has verified all scientific and technical data disclosed in this news release, including the sampling and QA/QC results and certified analytical data underlying the technical information disclosed. Mr. Schmidt noted no errors or omissions during the data verification process. The Company and Mr. Schmidt do not recognize any factors of sampling or recovery that could materially affect the accuracy or reliability of the assay data disclosed in this news release.

About the Radis Lithium Property

In December 2022, the Company entered into an option agreement to earn 100% interest in 152 claims of the Radis Property, with an additional three (3) claims acquired through a separate purchase agreement in March 2023. The Radis Property consists of 155 claims totalling 8,005.35 hectares and is situated within a volcano-sedimentary sequence (i.e., a greenstone belt) belonging to the Yasinski group. The greenstone belt contains at least two distinct spodumene-bearing outcrops sampled in 2023: the Chou Showing (2.33% Li₂O, 1.68% Li₂O and 1.17% Li₂O) and the Navet Showing (1.26% Li₂O). The Radis Property is considered highly prospective for additional lithium pegmatites, hosting a tight regional fold which may provide favourable dilation zones for pegmatite emplacement.

About the Company

Ophir is a diversified mineral exploration company focused on the exploration and development of the Radis and Pilipas Lithium Properties in James Bay, Quebec, and the past-producing Breccia gold property located in Lemhi county, Idaho.

Ophir holds an option to earn a 100-per-cent interest in the Radis property over a three-year period from [Eastmain Resources Inc.](#), a wholly owned subsidiary of Fury Gold Mines Ltd., an option to earn a 70% interest in the Pilipas property over a three-year period from [Azimut Exploration Inc.](#) and an option to earn a 100-per-cent interest in the Breccia property from DG Resource Management Ltd.

On behalf of the Board of Directors

"Shawn Westcott"
[Ophir Gold Corp.](#)

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Cautionary Note

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable and include statements in this press release related to the exploration and discovery potential of the Radis and Leran Properties, interpretation of exploration results, that the vast majority of Property and prospective trends remain to be assessed for lithium pegmatite; that the Chou and Navet pegmatite mineralization remains open in multiple directions; confirmation of the continuity of mineralization across the pegmatite body; the timeline for the maiden drill program; the generation of targets ahead of an expansive surface exploration program in 2024; the completion of an induced polarization and resistivity survey over the Property; and the Company's future exploration plans with respect to the Radis and Leran Property. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of technical reports including feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of sampling and drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of preliminary economic assessments, prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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