

Gravity Survey Identifies Large Lithium Targets at Comet Lithium's Liberty Property

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ROUYN-NORANDA, Feb. 21, 2024 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FSE: 8QY) ("Comet Lithium" or the "Corporation") is pleased to report and provide results from the gravity field survey completed in 2023 on its 100% owned flagship lithium Liberty property (the "Liberty Property"). Comet Lithium has identified multiple high-priority drill targets in the southwestern corner of the Liberty Property.

Vincent Metcalfe, Executive Chair and CEO of Comet Lithium, commented "Our 2023 gravity survey yielded monumental results, revealing a target akin to the Jamar pegmatite, and setting the stage for our 2024 drill program. We are extremely pleased with this milestone, especially since several high-priority areas remain to be surveyed in the near-term and could yield further positive results."

Data acquisition and interpretation was completed under the supervision of Géophysique TMC and NewGen Geo which both specialize in the application of geophysics to pegmatite exploration. The survey covered areas on trend with the neighbouring Adina lithium deposit (the "Adina Property") owned by Winsome Resources Limited, where pegmatites have been identified and tested, and where several identified and untested pegmatite targets are adjacent to the Liberty Property border. The outcome of the survey suggests that new pegmatite dykes could extend well beyond those structures, onto the Liberty Property.

The gravity processing delineates pegmatites and suggests the main Adina Property - Far East pegmatite corridor could extend beyond the existing drilling to the east. A significant 900-meter-long target analogous to the main Jamar pegmatite lies approximately 50 metres east of the southwestern border and likely under shallow cover. A second target 500-metre-long has been identified along the same trend further to the east.

Gravity geophysics has proven to be an effective tool in delineating these structures which remain open along strike to the east and to the north of the existing and completed survey. Planning is underway to potentially extend survey areas to the east and north of the Liberty Property.

Highlights from Gravity Survey Results:

- Two significant, high-priority drill ready lithium targets identified (see Figure 1).
- Largest target spans 900-meter-long and adjacent to the Adina Property- Far East pegmatite corridor.
- Secondary target 500-meter-long has been identified along the same trend.
- A total of 21 low-density anomalous structures have been interpreted which are mostly included within the confines of weakly magnetic horizons/beds and in the probable eastern continuity of the Adina Property's prospective pegmatite corridor (see Figure 2).

2023 Gravity Survey Program Outline

The ground gravity survey covered an area of approximately 2.5 km² for a total of about 1,217 stations, which followed a 20 metre x 100 metre grid pattern. The fieldwork took place between November 18 and December 16, 2023. The gravity survey was completed to the southwest of the Liberty Property in the interpreted eastern continuity of Winsome Resources Adina Property's pegmatite corridor. The maiden program was not fully completed due to multiple weather delays. Multiple survey stations to the east and north of the completed grid remain to be surveyed.

The gravity method measures spatial variations in the Earth's gravity field caused by contrasts in rock density. The intrusion of an elongated mineralised pegmatite swarm into mafic and ultramafic basement rocks at the Liberty Property is anticipated to be expressed as a detectable, subdued gravity response.

The Corporation will be using the collected and processed data to better interpret the subsurface geology and structures of the Liberty Property and detect potential pegmatite contacts in amphibolitized basalt. The

gravity survey data will help direct the 2024 planned field work program and will enable drill target generation and assist validating the possibility that the Liberty Property and Adina Property together may potentially be part of a similar corridor. Overall, 21 low-density anomalous structures have been interpreted which are mostly included within the confines of weakly magnetic horizons/beds and in the probable eastern continuity of the Adina Property prospective pegmatite corridor. The recommended follow-up works on the Property Liberty include ground controls/trenching and/or drilling to ascertain the geological origin of seven distinct anomalies.

Sourcing of Raw Lithium Becoming Highly Strategic

Sourcing raw lithium material is becoming highly strategic, especially as the demand for electric vehicles ("EVs") and renewable energy storage solutions continues to rise globally. The Province of Quebec in particular is emerging as a significant player in the North American lithium market, thanks to its abundant lithium resources and strategic initiatives to capitalize on this demand.

Québec will become a primary source of lithium for the North American market. This development is crucial for supporting the clean energy transition and the growing EV market, aligning with global efforts to reduce carbon emissions and reliance on fossil fuels.

Comet Lithium looks to play a larger role in the movement towards establishing Québec as a primary source of lithium, catering to the growing demand for this critical battery metal in North America and beyond. The Corporation's activities and investments in the region reflect the global shift towards electrification and the need for sustainable, locally sourced raw materials for battery production.

Shareholder Information

Comet Lithium's Investor Presentation is available by [clicking here](#)

Documents

Gravity Results Figures - 2024-02-21

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. 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 lithium deposit, a growing high-grade lithium discovery. Comet Lithium is advancing its Liberty Property to first-ever drilling.

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 additional interpretation of the 2023 gravity survey; the timing to apply for the drill permits for the newly identified targets and to obtain such permits, if obtained; if any of the planned exploration programs, including the recommended follow-up works and drill program on the Liberty Property will occur, the timing of and results of such exploration programs, if it does so, what benefits Comet Lithium will derive from any such exploration programs, the market and global demand as well as the North America's demand for lithium; and that

Québec will become a primary source of lithium for the North American market. 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, 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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