

Canter Resources Receives Additional Permits and Expands Geoprobe Drill Program at Columbus

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Vancouver, May 9, 2024 - [Canter Resources Corp.](#) (CSE: CRC) (OTC Pink: CNRCF) (FSE: 6O1) ("Canter" or the "Company") is pleased to report that the Company has received additional permits and has expanded its Phase I Geoprobe drill program at the Company's Columbus Lithium-Boron Project ("Columbus" or the "Project"), located near Tonopah, Nevada. The Company is targeting lithium and boron enriched sediment and brine samples from this first phase of drilling within the upper 100 feet (30 metres) at Columbus.

"The Geoprobe drilling has proved to be an effective low-cost and low-impact approach for capturing sediment and brine samples and with additional permits now in hand we will be increasing the current campaign by 5-10 holes to test a series of additional lithium and boron target areas at Columbus," stated Canter CEO Joness Lang. "This program is delivering valuable subsurface data within the highly conductive upper layers across kilometres of strike length. We continue to apply for additional permits and are engaging with our drilling partner with a view towards expanding Geoprobe drilling even further in the coming weeks."

The Company's expanded drill plan (15+ drill holes) will include a series of Geoprobe holes to the west where the 3D modeled HSAMT resistivity shells remain open (see Figure 1) and previous surface sampling returned highly anomalous lithium values (see 2024 press releases March 20th and April 8th). A total of 22 locations have now been permitted for Geoprobe drilling and the Company continues to apply for additional permits in anticipation of completing a second phase of drilling with Cascade Drilling LP utilizing a different Geoprobe rig model that is expected to allow the Company to reach depths of up to 150 feet (45 metres).

The gravel transport and stockpiling work that was carried out by Merritt Construction for exploration well drill site preparation has now been completed (see press release May 1, 2024). The expanded Phase I Geoprobe drill campaign is expected to conclude by mid-May, with assay results expected two to four (2-4) weeks after program completion.

Boron Market & Potential at Columbus

The boron ("B") market is rapidly emerging as a critical mineral due to its use in numerous high-tech and clean energy applications, making the presence of boron mineralization at the Columbus Project potentially significant. The boron market is expected to grow to more than \$3 billion by 2027¹ with Rio Tinto's US Borax and Turkey's state-owned Eti Maden collectively accounting for an estimated 85 percent of global supply.² Significant boron deposits are recognized as being rare and the Company considers the potential for significant boron concentrations at Columbus to be excellent. Past borax production at Columbus (late 1800's), significant boron concentrations at Loneer's (\$300M USD market capitalization) feasibility-stage Rhyolite Ridge Project (sediment/clay-hosted) located 17 miles from Columbus (sharing the same volcanic source rocks) and significant historical boron values in sedimentary units from historical drilling at Columbus underpin the discovery potential.

Figure 1. Map showing Geoprobe drill hole locations and historical lithium and boron surface soil/brine sample results at the Columbus Lithium-Boron Project.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10112/208521_94d6d2a524da2b9d_001full.jpg

The additional Geoprobe drill hole locations are spaced at approximately 1 kilometre ("km") and will fill

current data gaps within the western portion of the Project and provide initial shallow testing for lithium and boron approximately 2 km to the west of the <0.5 ohm-metre HSAMT anomaly that is open in that direction. The Company is in the process of preparing an additional 10-20 permit applications for further planned Geoprobe drilling that will include additional locations to the south of the Company's completed north-south grid and locations to the north where one of two known geothermal inputs is located. Geothermal activity is an important mechanism for liberating lithium and boron from sediments into brines and the fact there are known geothermal inputs along structures at both ends of the basin provides additional support for enriched brine potential at Columbus.

Phase II Geoprobe drilling could commence as early as late May.

Disclaimer notes: Mineralization hosted on nearby or adjacent properties is not necessarily indicative of mineralization at the Columbus Project. Historical drill or sample results quoted herein are based on historical data and reports obtained and prepared by previous operators. The Company's qualified person has not undertaken adequate work to verify the historical surface sampling results and the Company is unable to confirm the reliability of the QA/QC procedures undertaken by previous operators. Accordingly, there is no assurance as to the accuracy or completeness of included historical information. The Company has no plans to use historical results for mineral resource estimation or any other purpose other than providing general context for geological modelling and targeting. The Company's current sampling, Geoprobe drilling and future exploration work is being completed under strict QA/QC protocols for both solid and wet samples under the supervision of the Company's own technical personnel and Qualified Person to ensure reliable data corresponding to the Company's primary target areas is generated and reported under best practices.

Qualified Person (QP)

The technical information contained in this news release was reviewed and approved by Eric Saderholm P.Ge, Director and Technical Advisor of Canter Resources, a Qualified Person (QP), as defined under National Instrument 43- 101 - Standards of Disclosure for Mineral Projects.

About Canter Resources Corp.

[Canter Resources Corp.](#) is a Canadian junior mineral exploration company advancing the Columbus Lithium-Boron Project in Nevada, USA and the Beaver Creek Lithium Property in Montana, USA. The Company is conducting a Phase I exploration campaign at Columbus to test a highly prospective lithium-boron brine target and plans to leverage the Company's critical metals targeting database to generate a portfolio of high-quality projects with the aim of defining mineral resources that support the domestic clean energy supply chain in North America.

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.

¹ Global Boron Market Report 2024

² Boron: The Overlooked Critical Material - Seeking Alpha 2022

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