

Nevada Lithium commences 2024 drilling program at Bonnie Claire Lithium Project, Nevada

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VANCOUVER, July 23, 2024 - [Nevada Lithium Resources Inc.](#) (CSE: NVLH; OTCQB: NVLHF; FSE: 87K) ("Nevada Lithium" or the "Company") is pleased to provide an update on its technical program, with the commencement of the 2024 Drill Program at its 100% owned Bonnie Claire lithium project (the "Project" or "Bonnie Claire"), located in Nye County, Nevada.

Nevada Lithium's CEO, Stephen Rentschler, comments: "We are pleased to report that the 2024 Drill Program at our Bonnie Claire Lithium Project is underway. The Program has been designed to optimize the impact of the high-grade lithium and boron mineralization identified in our 2023 drilling. Results from this Drill Program will be incorporated into an update to our current Preliminary Economic Assessment."

He continued, "Last year's identification of the high grade lithium and boron mineralization was a pivotal moment in our understanding of Bonnie Claire's potential value. The 2024 Drill Program is an important part of the dynamic and comprehensive response by the Company to the ramifications of this high grade mineralization. We are very excited to see the results of this year's drilling and are working as quickly as possible to unlock maximum value for our shareholders".

Highlights:

- The 2024 Drilling Program has completed one deep core hole and initiated a second. Each is located to examine the deep high-grade lithium and boron mineralization discovered during the 2023 drill program (See Company News Releases of November 20, 2023, February 27, 2024 & May 22, 2024).
- Hole BC2401C is a 1475 ft (450 m) step-out hole designed to test the extent of mineralization beyond the boundary of the previous drilling.
- Hole BC2402C is an infill hole designed to test mineralization continuity between existing holes BC 2301C and BC 2303C.
- Global Resource Engineering ("GRE") have confirmed that the assays from any holes in the 2024 drilling program can be incorporated into an updated resource. This updated resource can be incorporated into the ongoing Preliminary Economic Assessment update work currently in progress.

Background

The Bonnie Claire lithium deposit is located within an asymmetric transtensional pull-apart sedimentary basin along the Walker Lane Trend of the Basin & Range physiographic region. The sedimentary basin is oriented NNW-SSE, and previous geophysical surveys have suggested that the basin is centered on a steep NNW-SSE fault zone located within the eastern part of the property. From 2016 through 2022, drilling had been exploring the extent of the lithium mineralization, which was understood to extend to 2000ft.

Subsequent drilling during the 2023 season identified significantly thicker high-grade mineralization between approximately 1500-2500 ft, with grades up to 4,154 ppm Lithium over 680 ft (207 m) (See Company News Release February 27, 2024). BC 2301C and BC 2303C confirmed the potential for laterally extensive mineralization. Currently, the mineralization remains open in three directions and its overall extent has yet to be determined.

Planned Drill Program

The current program will focus on three exploration goals

- Establish continuity of deep, high-grade lithium-boron mineralization
- Explore mineralization to the northeast of the current resource zone
- Increase confidence in grade continuity between existing drill holes, resulting in an upgrade from Inferred to Indicated or Measured resource categorization.

Drillhole BC2401C

The Program commenced with BC2401C, a diamond drill step out hole located 1475 ft (450m) NE of Hole BC2301C (Figure 1). Mineralization is currently open to the northeast, and this hole tests the potential for a far greater lateral extent of mineralization. The hole was called at a depth of 2,809 feet (856 meters) after initial logging noted a transition into the lower sandstone unit. While initial geologic logging shows the lower claystone that hosts the high-grade lithium and boron mineralization was approximately 1600 feet thick, over 200 feet thicker in this drill hole than previous intercepts, lithium and boron assays are still pending.

Drillhole BC2402C

This drill hole is an infill hole designed to confirm the mineralization between holes BC 2301C and BC 2303C. Neighboring holes BC2301C and BC2303C encountered mineralization grades up to 4,154 ppm Lithium over 680 ft (207 m) (See Company News Release February 27, 2024). If successful, this hole will provide greater confidence in the mineralization continuity to support mine-planning. While being an infill hole, the slight step-out to the southeast means any high-grade lithium mineralization encountered in the deep portions of BC2402C can contribute additional tonnage to the future resource.

Mineral Resource Update

Assays are expected from the first hole BC2401C in approximately six weeks. GRE have indicated that the assays from the 2024 drilling program can be incorporated into the mineral resource currently being estimated. This updated mineral resource is part of the ongoing work towards an updated Preliminary Economic Assessment (PEA), expected to be completed in the Fall of 2024.

Figure 1. Drill collar map of proposed BC2401C and BC2402C, relative to completed drillholes.

Quality Assurance / Quality Control (QAQC)

A Quality Assurance / Quality Control protocol following industry best practice is incorporated into the program by Nevada Lithium. Drilling is being conducted by Major Drilling. Core is transported by Major from the collar location and received by Nevada lithium staff at the Company storage facility in Beatty, NV. The facility is only accessible to Nevada Lithium staff and remains otherwise locked.

Received core was logged and cut at the Facility by Nevada Lithium staff. Logging and sampling included the systematic insertion of blanks, duplicates, and certified reference material (CRM) MEG-Li.10.12 and OREAS 750 into sample batches at an insertion rate of approximately 10%.

All core samples collected are transported by Company staff to ALS USA Inc.'s laboratory in Reno, NV. for sample preparation. Preparation method comprises initial weighing (Code WEI-21), disposal of R/B split after analysis (DIS-REJ21), crushing QC Test (PUL-CRU), pulverizing QC Test (PYUL-QC), fine crushing at 70% <2mm (CRU-31), splitting by Boyd rotary splitter (SPL-22Y), pulverizing up to 250g 85% <75 µm (PUL-31) and a final crusher wash between samples (WSH-21). Samples were shipped to ALS Vancouver laboratory in Burnaby BC, where the samples were analyzed using complete characterization method ME-MS61, involving a four-acid digestion followed by ICP-MS measurement. Pulps are subsequently analyzed using a sodium hydroxide fusion (FUS-NA02) sample preparation that allows for high grade boron analysis by ICP-AES.

Update to Terms of Previously Announced Offering

Nevada Lithium also announces that, in respect of the Offering initially disclosed in its press release dated June 17, 2024 (the "June Press Release"), it will be revising the terms of the Offering such that each Unit will be offered at a price of C\$0.125 and each Warrant will be exercisable at a price of C\$0.175. All of the other terms of the Offering will remain unchanged. All capitalized terms used herein but not defined will have the meanings ascribed to them in the June Press Release.

About Nevada Lithium Resources Inc.

Nevada Lithium Resources Inc. is a mineral exploration and development company focused on shareholder value creation through its core asset, the Bonnie Claire Lithium Project, located in Nye County, Nevada, where it holds a 100% interest.

Bonnie Claire has a current NI 43-101 inferred mineral resource of 3,407 million tonnes (Mt) grading 1,013 ppm Li for 18.372 million tonnes (Mt) of contained lithium carbonate equivalent (LCE), at a cut-off grade of 700 ppm Li₂.

The PEA for Bonnie Claire indicates a Net Present Value (8%) of \$1.5 Billion USD (after tax) using \$13,400 USD per tonne LCE and after-tax IRR of 23.8%. With an LCE price of \$30,000 USD per tonne, the Net Present Value (8%) of the Project is \$5.9 Billion USD (after tax) and an IRR of 60.3%².

For further information on Nevada Lithium and to subscribe for updates about Nevada Lithium, please visit its website at: <https://nevadalithium.com/>

QP Disclosure

The technical information in the above disclosure has been reviewed and approved by the designated Qualified Person under National Instrument 43-101, Dr. Jeff Wilson, PhD, P. Geo, Vice President of Exploration for Nevada Lithium. Dr. Wilson is not independent of Nevada Lithium, as he is Vice President of Exploration for Nevada Lithium.

²See Preliminary Economic Assessment NI 43-101 Technical Report on the Bonnie Claire Lithium Project, Nye County, Nevada authored by Terre Lane, J. Todd Harvey, MBA, PhD, Hamid Samari, PhD and Rick Moritz (Effective date of August 20, 2021, and Issue date of February 25, 2022) (the "PEA" or the "Preliminary Economic Assessment") as summarized in Nevada Lithium's news release dated October 13, 2021, which are available on Nevada Lithium's SEDAR+ profile at www.sedarplus.ca. Results of the Preliminary Economic Assessment represent forward-looking information. This economic assessment is, by definition, preliminary in nature and includes inferred mineral resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the Preliminary Economic Assessment will be realized. Mineral resources are not mineral reserves as they do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

On behalf of the Board of Directors of Nevada Lithium Resources Inc.

"Stephen Rentschler"
Stephen Rentschler, CEO

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. These statements relate to matters that identify future events or future performance. Often, but not always, forward looking information can be identified by words such as "could", "pro forma", "plans", "expects", "may", "will", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

The forward-looking statements contained herein include, but are not limited to, statements regarding: the performance of the Project and results of the 2024 Drill Program, including the Program's ability to optimize for the impact of the high-grade lithium and boron mineralization identified in 2023 drilling; the current planned drill program; assays from the 2024 Drill Program; ongoing work towards an updated PEA, anticipated to be completed in the fall of 2024; statements about the potential of the specific drill holes and exploration results; the performance of lithium as a commodity, including the sustained lithium demand and prices; and the terms of the Offering.

In making the forward looking statements in this news release, Nevada Lithium has applied several material assumptions, including without limitation: market fundamentals that result in sustained lithium demand and prices; the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of Bonnie Claire in a timely manner; the availability of financing on suitable terms for the development; construction and continued operation of Bonnie Claire; the Project containing mineral resources; Nevada Lithium's ability to comply with all applicable regulations and laws, including environmental, health and safety laws; the receipt of necessary approvals in connection with the Offering; and the terms of the Offering being final.

Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect Nevada Lithium's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of managements considered reasonable at the date the statements are made. Although Nevada Lithium believes that the expectations reflected in such forward-looking statements are reasonable, such information involves risks and uncertainties, and under reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements expressed or implied by Nevada Lithium. Among the key risk factors that could cause actual results to differ materially from those projected in the forward- looking statements are the following: operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Project; estimation or realization of mineral reserves and mineral resources, requirements for additional capital; future prices of precious metals and lithium; changes in general economic, business and political conditions, including changes in the financial markets and in the demand and market price for commodities; possible variations in ore grade or recovery rates; possible failures of plants, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays or the inability of Nevada Lithium to obtain any necessary approvals, permits, consents or authorizations, financing or other planned activities; changes in laws, regulations and policies affecting mining operations; currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities; risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on Nevada Lithium's business; delays in the development of the Project; capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; the possibility that results will not be consistent with the Company's expectations; the Company not being able to obtain regulatory and exchange approval for the Offering; the inability of the Company to successfully complete the Offering; and as well as those factors discussed under the heading "Risk Factors" in Nevada

Lithium's latest Management Discussion and Analysis and other filings of Nevada Lithium filed with the Canadian securities authorities, copies of which can be found under Nevada Lithium's profile on the SEDAR+ at www.sedarplus.ca.

Should one or more of these risks or uncertainties materialized, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Nevada Lithium has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Nevada Lithium does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e9179112-25d6-44f2-9785-0f3efa05ed3c>

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