

Comet Lithium Corp. Reports Results from Newly Acquired Monarch Property

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**Key results include 4.82 g/t gold over 4.5 metres in channel sampling
New results include samples up to 1.57% Li₂O from rock outcrop**

Highlights:

- Significant gold surface assay results, including 4.82 g/t gold over 4.5 metres in channel 10 at the Golden Butterfly showing.
- Grab sample G722441 with 8.96 g/t Au in an altered iron formation.
- Grab sample of 1.57% Li₂O from rock outcrop.
- New soil sampling program completed - two target areas identified.
- New induced polarization survey completed - identification of multiple anomalies.

ROUYN-NORANDA, Oct. 9, 2024 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FSE: 8QY) ("Comet" or the "Corporation") is pleased to announce new and historical results, some of which have not been previously released, from its recently acquired Monarch property (the "Monarch Property"). The Monarch Property is located in the Eeyou-Istchee James Bay region in the Province of Québec, near the Eastmain River, approximately 240 km north-northwest of Chibougamau and 65 km northeast of the Nemiscau Camp in Québec (see Figure 1).

The results presented in this press release come from multiple exploration programs conducted by Troilus Gold Corp. ("Troilus"), the previous owner of the Monarch Property, which included a property-wide regional till sampling program, in-fill till sampling over previously identified anomalies, channel sampling, rock and boulder sampling, and detailed mapping of the Monarch Property. Two Induced Polarization ("IP") grid surveys were also completed. These exploration efforts were carried out between 2022 and early 2024.

Comet has completed a thorough review of the recent exploration programs on the Monarch Property. Initial findings identified the importance of structural controls of the mineralized zones on the Monarch Property, and Comet plans to follow up with an additional exploration program, focused on structural geology. Following this, Comet will outline a comprehensive future exploration plan for the Monarch Property.

"We are very optimistic by the results from the Monarch Property, which demonstrate significant potential for both gold and lithium mineralization. The high-grade gold intercepts, particularly 4.82 g/t over 4.5 metres at the Golden Butterfly showing, along with lithium concentrations up to 1.57% Li₂O in outcrop samples, reinforce our confidence in the exploration upside of this project. With the identification of key target areas and new anomalies from the geophysical survey, we are well-positioned to advance further exploration and potentially unlock value at the Monarch Property," commented Vincent Metcalfe, President & CEO.

Monarch Property Overview

Gold Potential

2022 Trenching Results & Program Outline

In 2022, a work program was conducted around the Golden Butterfly showing and east of Lac Lamothe. This included field mapping, out-crop stripping, and grab and trench sampling. [Virginia Mines Inc.](#) ("Virginia") had previously highlighted the area for its significant gold anomaly in a banded iron formation ("BIF"), as well as in the area east of Lac Lamothe for its Volcanogenic Massive Sulfide ("VMS") potential. A total of 317 samples were analyzed, consisting of 293 channel samples and 24 rock samples.

The 2022 gold results from Troilus at the Golden Butterfly outcrop are shown in Figure 2. These results are comparable to those obtained by Virginia in 1994, also presented in Figure 3. The highest value from the 2022 results was sample G722441, which assayed at 8.96 g/t Au in an altered iron formation. The best trench interval from 2022 came from channel 10, which returned 4.82 g/t Au over 4.5 metres, including 8.05 g/t Au over 1 metre.

The samples were analyzed by ALS Laboratories using a four-acid digestion Atomic Absorption ("AA") technique. Although no specific QA/QC procedure was implemented, the Monarch Property samples were sent alongside samples from the Troilus drilling campaign, which underwent continuous quality checks. A total of 146.5 metres of channel samples were collected using a power rock saw, averaging 10-15 cm depth with a width of 3-4 cm. Trench 3 in the southwest part of the Monarch Property was stripped using a small excavator.

2023 Regional and Soil Sampling Program Results

In 2023, IOS Services Géoscientifiques Inc. ("IOS") was mandated by Troilus to conduct an extensive soil sampling program across the Monarch Property, with sample lines spaced 200 metres apart and samples collected every 100 metres along the lines. Additionally, an in-fill sampling program was completed with a tighter grid of 50m x 100m around the Golden Butterfly showing. A total of 851 till samples were collected during the program, covering an area approximately 8.5 km long and 2.8 km wide.

Four soil samples contained greater than 50 ppb Au (0.05 g/t), with values reaching up to 151 ppb Au. Two target areas, located along the trend of Golden Butterfly, were identified for follow-up exploration (see Figure 4). Although significant work has been carried out at Golden Butterfly, the northeast extension of the zone, which aligns with one of the identified target areas in a different iron formation, represents a new potential area and warrants further investigation.

In order to monitor analyses quality, a strict QAQC program was enforced by IOS. The program included systematic insertion of blanks, certified and internal reference material prior to shipments to the commercial laboratories as well as for the in-house analyses. The blanks are used to detect contamination issues and sample mixing, while the certified and internal reference material served to check respectively accuracy and precision of the analytical technique.

2024 Geophysical Survey

Following the 2023 till sampling program, and as part of the ongoing exploration efforts, TMC Geophysics was commissioned to conduct an IP survey on the Monarch Property. The campaign took place between February and March 2024, covering 23 kilometres of IP data across two distinct grids. The primary exploration target in these grids was gold mineralization hosted in highly deformed and altered banded iron formations. The northeast grid also presented potential for identifying lithium-rich spodumene-hosted pegmatite dikes. The survey aimed to detect favorable IP-RES anomalies that could indicate mineralized structures, lenses, or bodies, representing promising targets for further exploration.

Northeast Grid

Several anomalies were identified across three survey axes in the northeast grid, which are proposed for ground follow-up and trenching. One of these anomalies coincides with a target area identified in the 2023 soil sampling program. A priority recommendation is to focus on the closely spaced trends IPG-19 and IPG-20, located northwest of the grid. These trends characterize a broad, polarizable horizon extending over more than 500 metres, striking NE/SW, and remaining open to the west. This anomaly may result from sulfide- and ferromagnesian-rich mineralization within an altered rock horizon. To the southeast of the grid, axis IPG-7 shows similar characteristics, although it is primarily defined over Auclair Lake or near its southern shore (see Figure 5).

Southwest Grid

The chargeable anomalies identified, by the IP survey, in this grid appear to follow a continuous sub-tabular

horizon that dips gently to the east. This layer may be indicative of a shallow sedimentary formation, such as an iron formation. Three anomalies, associated with the trends IPDM-4, IPDM-5, and IPDM-7, will require ground follow-up and trenching to better understand the geological nature of this horizon (see Figure 6).

For both grids, field investigations and additional geological analysis are necessary to refine and define potential drill targets.

Lithium Potential

In 2023, a field program was launched to evaluate the lithium potential of the Monarch Property, following Cygnus Metals' discoveries at the Auclair project. The Monarch Property, situated on strike with Cygnus' pegmatite discoveries (Auriga, Lyra, and Pegasus), holds significant potential for LCT pegmatites. Seven zones, on strike with Auclair's pegmatites, were identified as targets. A total of 66 rock samples were collected, with four samples showing lithium concentrations of 0.24% Li₂O or higher (see Figure 7). Two samples were from Zone 1, directly on strike with Cygnus' Auriga discovery, while another was from Zone 2 to the north. The fourth sample was from Zone 8, at the southernmost part of the Monarch Property, aligning with Cygnus' Pegasus discovery, which returned 43.7 metres at 1.15% Li₂O. See Cygnus Metals press release dated April 8, 2024 and October 25, 2023. <https://wcsecure.weblink.com.au/pdf/CY5/02792839.pdf> and <https://wcsecure.weblink.com.au/pdf/CY5/02729721.pdf>

Additional fieldwork is recommended to investigate these promising results and assess the extent of these LCT pegmatites.

All sample preparation and analytical work was performed by ALS Global by ICP-AES according to the ALS method ME-ICP61. All results passed the QA/QC screening at the lab.

Golden Butterfly Showing Observations & History

The Golden Butterfly outcrop was first worked by Virginia in 1996 and 2014. During these campaigns, detailed mapping, channel, and rock sampling were conducted. Virginia's best result was 14.54 g/t Au from a rock sample, 0.61 g/t Au over 28 metres, and 3.16 g/t Au over 4 metres in channel samples. Several metres of values greater than 1 g/t were also reported. A total of 23 historical drill holes were completed around the Golden Butterfly showing, with notable results including:

- 4 metres at 5.2 g/t Au in hole AC-97-15
- 4 metres at 3.1 g/t Au in hole AC-97-22
- 1 metre at 2.3 g/t Au in hole AC-96-02

Troilus later revisited the site to verify Virginia's data by reproducing certain channels, testing other lithologies (such as massive quartz veins), and refining the metallogenic model. Field observations revealed that mineralization is controlled by sinistral shear faults within the BIFs. Intense metasomatism occurred around these structures, resulting in the alteration of the rock into an assemblage of amphibole, biotite, chlorite, garnet, silica, and sulfides. Some areas showed significant sulfurization, with over 80% of the rock composed of arsenopyrite. However, no clear correlation was found between the intensity of alterations and gold content.

Historically, large quartz veins containing tourmaline were identified but had received little attention. Several channels were placed on these veins to assess their gold potential, yielding an assay of 1.55 g/t Au. It is likely that the gold mineralization in these quartz veins is influenced by a nugget effect. The quartz veins are spatially associated with gold in the BIFs, making them an important favorable host.

Documents & Figures - Monarch Figures

Cautionary statements

Grab samples are selective by nature and may not be representative of mineralized zones.

Qualified Person

Vincent Cardin-Tremblay, P. Geo (ogq #1386, PGO #3347), registered in the Provinces of Québec, and Ontario is Vice President Exploration for Comet, 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.

Historical Data

This news release includes historical information that has been reviewed by Comet's qualified person. Comet's review of the historical records and information reasonably substantiate the validity of the information presented in this news release; however, Comet's qualified person cannot directly verify and has not verified the accuracy of the historical data, including (but not limited to) the procedures used for sample collection and analysis. Therefore, any conclusions or interpretations borne from use of this data should be considered too speculative to suggest that additional exploration will result in mineral resource delineation. The Corporation encourages readers to exercise appropriate caution when evaluating these data and/or results.

The reader must be aware that the above technical information relating to the work carried out by Virginia on the Monarch Property has been obtained from a report filed by Virginia with the MERN (reference: Mines d'Or Virginia Inc. - Projet Auclair - Rapport Sommaire Forage Hiver 1996 -1997 - GM 55430). Much of this historical information has not been verified by Comet's staff but is believed to be reliable. Therefore the historical information should be treated and viewed as uncertain until further exploration has been carried out on the Monarch Property.

About Comet Lithium Corporation

Comet is a dynamic focused exploration company active in the prolific James Bay District of Québec. Comet's flagship asset is its 100%-owned Liberty Property contiguous to Winsome Resources' Adina lithium deposit, a growing high-grade lithium discovery. The second prospective asset within Comet's portfolio of asset is the large Troilus East Property contiguous to Troilus Gold's Troilus deposit, a large multi million-ounce gold-copper deposit, which recently reached feasibility stage.

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, 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 if any planned exploration programs or additional work programs on the Monarch Property will occur, the timing to conduct such exploration programs, the type of exploration that will be conducted, if any, and the results of such exploration programs, and if it does so, what benefits or value Comet will derive from 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'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's Annual Report for the fiscal year ended December 31, 2023, 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 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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