

Lomiko Announces Second Round of Analytical Results From the Infill and Extension Exploration Drill Program at La Loutre Graphite Property

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Drilling 11.64% Cg Over 42.0m at Southern End of EV Zone

[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company") is pleased to announce the second round of analytical results from the infill and extension exploration drill program at its wholly-owned La Loutre Graphite property, located approximately 180 kilometres northwest of Montréal in the Laurentian region of Québec. The La Loutre graphite project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nations territory. The drilling was supervised by Québec-based, independent geological consultant Breakaway Exploration Management Inc. and was operated under ECOLOGO requirements and compliance protocols, as Lomiko is ECOLOGO certified. Please see the press release issued on March 22, 2022 for more details about Lomiko's ECOLOGO certification.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20220920005428/en/>

Figure 1: EV Zone Drill Hole Locations (Graphic: Business Wire)

The drill program at La Loutre was initiated on May 15, 2022, with the goal to further define the deposit, provide the data needed to increase confidence in the mineral resource and to build on the results of the positive Preliminary Economic Assessment for the La Loutre project as announced in the Company's July 29, 2021, press release. Lomiko has retained InnovExplo Inc, a Quebec-based independent consulting firm specializing in geology, resource estimation, mining engineering and sustainable development, to prepare an updated NI 43-101 compliant resource estimate for the La Loutre project following the completion of the 2022 drill program. The initial drill program contemplated up to 18,000 meters in both zones; due to the later than anticipated permit receipt in May, the environmental conditions in the spring and summer resulted in the completion of 13,113 metres.

Belinda Labatte, CEO and Director stated: "The results from the 18 holes drilled at the southern end of the EV Zone in 2022 demonstrate strong graphite mineralization over significant widths and confirm the potential of this area for additional graphite resources. We look forward to more results in the next 35 holes in the EV zone which will be released as more assays are received. Our vision is to become a responsible operator and part of a climate success story in Southern Quebec."

Highlights

- Strong graphite results from 8 additional holes drilled at southern extension of the EV Zone (first ten holes results were published in September 8 press release).
- Broad zones of flake graphite mineralization including 2.76% Cg (graphitic carbon) over 99.0m from 30.5 to 129.5m in hole LL-22-014 including wide zones of 15 and 25.5 m at 4.95 and 4.55 % Cg respectively.
- Wide intervals of near surface, high-grade flake graphite mineralization including 11.64% Cg over 42.0m from 7.0 to 49.0m in hole LL-22-018 including 36m wide mineralization at 13.44% Cg.
- Second best result was encountered in hole LL-22-023 at 14.86% Cg from 126.0 to 132.0 meters.
- Numerous intersections remain open; additional assay results pending.
- Drill assay results confirm potential to enlarge the EV Zone graphite mineralization southward.

The drilling at the southern end of the EV Zone was done to confirm results of the previous drilling campaigns and to test for the southward extension of the graphite mineralization. Please refer to Table 1 for

the weighted averaged graphitic carbon-bearing drill intersections (not true thickness) and Table 2 and Figure 1 for the collar locations for the eight holes within the southern extension of the EV Zone referred to in this press release. These results are in addition to the assay results for ten holes announced in Lomiko's press release dated September 6, 2022.

Table 1: Weight averaged graphitic carbon-bearing drill intersections (not true thickness)

Hole	From m	To m	Int. m	% Cg	Notes
LL-22-012	18.0	40.5	22.5	1.69	Open up-hole from 18.0m
	28.5	34.5	6.0	6.00	
	56.5	108.0	51.5	3.05	
Including	73.0	85.0	12.0	5.66	
LL-22-014	16.6	19.6	3.0	0.79	
	30.5	129.5	99.0	2.76	
Including	53.0	68.0	15.0	4.95	
and	95.0	120.5	25.5	4.59	
LL-22-015	54.5	86.0	31.5	2.65	Open up-hole from 54.5m, assays pending
Including	59.0	63.5	4.5	4.50	
and	69.5	78.5	9.0	4.01	
LL-22-017					Not Sampled, abandoned hole, redrilled as LL-22-017
LL-22-018	7.0	49.0	42.0	11.64	Open down-hole from 49.0m, assays pending
Including	10.0	46.0	36.0	13.44	
	67.5	73.5	6.0	0.75	
	123.0	157.5	34.5	2.98	
Including	126.0	139.5	13.5	4.25	
LL-22-020	6.0	76.5	70.5	2.57	Open down-hole from 76.5m, assays pending
Including	55.5	70.5	15.0	4.67	
LL-22-021	7.0	50.5	43.5	4.51	Open down-hole from 50.5m, assays pending
Including	7.0	23.5	16.5	8.01	
	72.5	119.0	46.5	7.92	Open up-hole from 72.5m, assays pending
Including	87.5	111.5	24.0	12.95	
	157.0	175.0	18.0	3.15	Open from 157.0m up-hole & 175.0m down-hole, assays pending
Including	161.5	167.5	6.0	6.18	
LL-22-023	120.0	132.0	12.0	9.25	Open up-hole from 120.0m, assays pending
Including	126.0	132.0	6.0	14.86	

146.6

149.6

0.75

159.0 162.03.0 0.49

Except for hole LL-22-017 which was abandoned due to technical difficulties, all the holes mentioned in this press release intersected broad zones of near surface, moderate- to high-grade flake graphite mineralization. The thickest intersection was 2.76 percent graphitic carbon ("% Cg") over 99.0 metres ("m") from 30.5 to 129.5m in hole LL-22-014. The highest-grade intersection was 11.64% Cg over 42.0m from 7.0 to 49.0m in hole LL-22-018. Additional sampling has been done and assays are pending to fully close these intervals.

Table 2: Drill Hole Collar Locations (UTM NAD 83, Zone 18)

Hole	UTM_mE	UTM_mN	Elev._m	Azimuth_°	Dip_°	Length_m
LL-22-012	499938	5097836	340	60	-51	108.0
LL-22-014	499895	5097860	334	60	-55	132.0
LL-22-015	499861	5097889	335	60	-51	135.0
LL-22-017	499808	5097879	352	60	-45	23.1
LL-22-018	499808	5097879	326	60	-52	171.0
LL-22-020	499970	5097815	333	60	-54	87.0
LL-22-021	499813	5097838	344	60	-50	192.0
LL-22-023	499728	5097867	340	60	-50	162.0

Qualified Person

The technical content presented in this press release was reviewed by Mark Fekete, P.Geo. who actively participated in the La Loutre drill program as an independent consultant to the Company as the "Qualified Person" as that term is defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

QAQC and Analytical Procedures

The drill core was logged and marked for sampling by a professional geologist. All the core was photographed as part of the logging procedure. Core samples were collected by splitting each sample interval in half lengthwise with a hydraulic core splitter. One half of the interval was returned to the core box, and the other half was placed in a plastic bag with a tag. The tag number was marked in indelible ink on the outside of the bag, and the bag was sealed with a plastic tie-wrap. One certified reference material standard and one blank were included in each batch of 21 samples. For shipping, samples were placed in rice bags that were individually sealed with numbered, tamper-proof security tags. The rice bags were then placed on wooden pallets, secured with plastic wrapping, and delivered by truck to Manitoulin Transport Inc. for shipping to Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario.

At Actlabs the samples were crushed to 80% passing 2mm and then riffle split to a 250g sub-sample that was pulverized to pulp 95% passing 105µm (Actlabs Code RX1). The sample pulps were then analyzed for graphitic carbon "Cg" by mild hydrochloric acid digestion followed by combustion in an infrared induction furnace (Actlabs Code 8Cg). Actlabs is accredited under ISO 9001:2015 registration and is independent of the Company.

About Lomiko Metals Inc.

Lomiko Metals has a new vision and a new strategy in new energy. Lomiko represents a company with purpose: a people-first company where we can manifest a world of abundant renewable energy with Canadian and Quebec critical minerals for a solution in North America. Our goal is to create a new energy future in Canada where we will grow the critical minerals workforce, become a valued partner and neighbour

with the communities in which we operate, and provide a secure and responsibly sourced supply of critical minerals.

In addition to La Loutre, Lomiko is working with [Critical Elements Lithium Corp.](#) towards earning its 70% stake in the Bourier Project as per the option agreement announced on April 27th, 2021. The Bourier project site is located near Nemaska Lithium and Critical Elements south-east of the Eeyou Istchee James Bay territory in Quebec which consists of 203 claims, for a total ground position of 10,252.20 hectares (102.52 km²), in Canada's lithium triangle near the James Bay region of Quebec that has historically housed lithium deposits and mineralization trends.

About the La Loutre Graphite Project

The Company holds a 100% interest in its La Loutre graphite development project in southern Quebec. The La Loutre project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nations territory. The KZA First Nations are part of the Algonquin Nation and the KZA territory is situated within the Outaouais and Laurentides regions. Located 180 kilometres northwest of Montreal, the property consists of one large, continuous block with 76 mineral claims totalling 4,528 hectares (45.3 km²).

The Property is underlain by rocks belonging to the Grenville Province of the Precambrian Canadian Shield. The Grenville was formed under conditions that were very favourable for the development of coarse-grained, flake-type graphite mineralization from organic-rich material during high-temperature metamorphism.

Lomiko Metals published a July 29, 2021 Preliminary Economic Estimate (PEA) which indicated the project had a 15-year mine life producing per year 100,000 tonnes of graphite concentrate at 95% Cg or a total of 1.5Mt of graphite concentrate. This report was prepared as National Instrument 43-101 Technical Report for [Lomiko Metals Inc.](#) by Ausenco Engineering Canada Inc., Hemmera Envirochem Inc., Moose Mountain Technical Services, and Metpro Management Inc., collectively the Report Authors.

On behalf of the Board,
Belinda Labatte
CEO and Director, [Lomiko Metals Inc.](#)

For more information on Lomiko Metals, review the website at www.lomiko.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the Company; and any other information herein that is not a historical fact may be "forward-looking information" ("FLI"). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include words such as "anticipates", "plans", "continues", "estimates", "expects", "may", "will", "projects", "predicts", "proposes", "potential", "target", "implement", "scheduled", "intends", "could", "might", "should", "believe" and similar words or expressions. FLI in this new release includes, but is not limited to: the Company's objective to become a responsible supplier of critical minerals, exploration of the Company's projects, including expected costs of exploration and timing to achieve certain milestones, including timing for completion of exploration programs; the Company's ability to successfully fund, or remain fully funded for the implementation of its business strategy and for exploration of any of its projects (including from the capital markets); any anticipated impacts of COVID-19 on the Company's business objectives or projects, the Company's financial position or operations, and the expected timing of announcements in this regard. FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. This FLI reflects the Company's current views about future events, and while considered reasonable by the Company at this time, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: current market for critical minerals; current technological trends; the business relationship between the Company and its business partners; ability to implement its business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof; the ability to operate in a safe and effective manner; uncertainties related to receiving and maintaining exploration, environmental and other permits or approvals in Quebec; any unforeseen impacts of

COVID-19; impact of increasing competition in the mineral exploration business, including the Company's competitive position in the industry; general economic conditions, including in relation to currency controls and interest rate fluctuations.

The FLI contained in this news release are expressly qualified in their entirety by this cautionary statement, the "Forward-Looking Statements" section contained in the Company's most recent management's discussion and analysis (MD&A), which is available on SEDAR at www.sedar.com, and on the investor presentation on its website. All FLI in this news release are made as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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