

Northern Graphite's Lac des Iles Mine May have Many More Years, Preliminary Drill Results Show

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Ottawa, August 2, 2023 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: 0NG) (XSTU: ONG) (the "Company" or "Northern") is pleased to announce initial drill results from its Lac des Iles ("LDI") mine that point to the potential to extend the life of North America's only significant graphite producer.

Northern embarked on the new drilling program within the existing mine lease at Lac des Iles in May after a detailed review of historical studies and mine plans, and an airborne geophysical program identified a number of target zones on the LDI property. To date, 43 holes for 4,081 metres have been drilled.

"Lac des Iles has been producing graphite for over 30 years, but the previous owners of the property had underinvested in exploration. After looking at past data we decided to dive deeper, and we are discovering some very interesting prospects," said Northern Chief Executive Officer Hugues Jacquemin. "There is big potential here."

Northern acquired Lac des Iles in April 2022 and financed the drilling program with the proceeds of the Company's \$2.25 million charity flow-through private placement completed on April 27, 2023. The program's target zones on the LDI property (located in Quebec, 180 kilometres northwest of Montreal) included the northern extension of the pit, mineralization in the west side of the pit wall and numerous electromagnetic conductors. Final assay results from the program are anticipated to be available in the fourth quarter.

"With nearly half the results in from our drilling campaign, preliminary findings show the potential to extend the life of the mine at Lac des Iles, meaning it could be around for a lot longer than what was indicated when we acquired the mine," said Northern Chief Operating Officer Kirsty Liddicoat. "There is a lot more drilling to be done and we won't know for sure until all the results are available, but we are optimistic that in coming months we will be able to say not only if, but for how long we can extend the life of this mine."

LDI has long been supplying traditional graphite markets - from refractory bricks for steelmaking to heat management in mobile phones and friction and lubrication products for brakes and brake linings for the global automobile industry. Graphite makes up nearly half of the critical mineral content of a Lithium-Ion battery and Northern is positioning itself to be an integrated mine-to-battery company, including plans to build North America's largest Battery Anode Material plant in Baie-Comeau, Quebec. The Lac des Iles mine produces some 15,000 tonnes per year of graphite in concentrate and has the capacity to produce 25,000 tonnes per annum.

"It's encouraging to see that Lac des Iles may be producing longer and at full capacity so it can continue to be a sustainable, key graphite supplier to the market while also feeding graphite into our planned battery anode material plant in Baie-Comeau," said Northern Chief Executive Officer Hugues Jacquemin. "As the EV market develops, we are building Northern to be a uniquely positioned cornerstone provider of graphite and graphite products to the cleantech and battery markets."

Highlights of the program include:

- Section B (west wall between pit 2 and pit 6)
 - Hole F4-23-02 returned 8.19% graphitic carbon ("Cg") over 7.3m,
 - Hole F4-23-04 returned 7.47% Cg over 2.6m, 5.56% Cg over 1.2m, and 5.14% Cg over 6.7m, and
 - Hole F4-23-08 returned 8.29% Cg over 5.8m.

- Zone 4 (west wall of pit 2)
 - Hole F4-23-28 returned 9.85% Cg over 16.95m,
 - Hole F4-23-29 returned 7.45% Cg over 23.6m, and
 - Hole F4-23-42 returned 9.43% Cg over 14.2m.

All results reported herein are true widths. A complete table of drill results and additional technical information on the exploration program are available on the Company's website here.

Early interpretation of the results shows the geology of Section B is similar to the Lac des Iles pit 2 reserve, while in Zone 4 the initial drilling indicates a larger mineralized zone to the West and below the current pit than the historically mined swarm of narrow mineralized zones within the pit.

Figure 1: Section 12650N of Zone 4 showing increased thickness in mineralisation (looking North, widths shown are drill core intercepts and not true width)

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Airborne Survey

A comprehensive geophysical survey was executed in 2023 by Prospectair Geoservices of Québec, Canada, using high-resolution heliborne magnetic (MAG) and time-domain electromagnetic (TDEM) survey techniques. The survey covered a total of 92-line kilometres on the LDI property, utilizing advanced technology to identify shallow and deep geophysical targets and structures.

The survey has identified significant potential for graphite mineralization. The four most promising exploration targets are 5, 10, 15 and F2N and additional targets for future work include 7, 9 and between pits 6 and 12 as shown in Figure 2.

The interpretation of the survey data highlights the influence of north-south structural trends on graphite-bearing mineralization within the property. The areas with potentially high concentrations of graphite mineralization coincide with the geological contact between the metasedimentary rocks and quartzofeldspathic gneisses. This trend is consistent with the geology of current operations. These areas also exhibit high conductivity or EM responses (High Tau Values).

Figure 2: Airborne Survey results highlighting target exploration zones.

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The survey findings demonstrate the potential to host graphite mineralization to the West of the current and historic mine workings. The identified areas of interest, characterized by high magnetic gradients and EM conductivity, have been prioritized for further investigation and represent compelling opportunities for future graphite exploration outside of the current 2023 exploration program.

Quality Assurance - Quality Control (QA/QC)

Northern maintains an industry-standard analytical quality assurance and quality control ("QA/QC") and data verification program to monitor laboratory performance and ensure high quality assays. All core is logged and delineated for sampling by a qualified geologist. Samples of graphitic mineralization are taken at 2-metre intervals, adjusted with respect to lithological and/or mineralogical contacts. The core is subsequently halved by a geological technician using a diamond-bladed core saw, then one half is sawn again to create quarter sections. One of the quarter sections is placed in a bag with a unique sample identification number. The remaining three quarters of core are retained within the Company's secure storage facility at Lac-Des-Iles. Sample bags are sealed and then transported to the onsite laboratory where analysis is undertaken.

Certified standards, blanks and duplicates are inserted at defined intervals following the Company's QA/QC documented procedures, representing approximately 10% of all samples sent for assaying. Samples are analysed for Graphitic Carbon with ELTRA analyzer with HCl leaching. 5% of all samples assayed on site have pulps/duplicate samples sealed and shipped to SGS Lakefield laboratories at Lakefield, ON, a commercial laboratory that is ISO/IEC 17025 accredited and completely independent of Northern Graphite. The samples are analysed by SGS for Graphitic Carbon with IR (Leco) with calcination, HCl leaching and combustion to check and validate the results against those from the LDI lab.

Figure 3: Aerial view of 2023 exploration program at Lac des Iles.

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https://images.newsfilecorp.com/files/4186/175840_northern3en.jpg

Qualified Persons

All scientific and technical information contained in this press release has been reviewed and approved by Yvan Bussieres, P.Eng. (planning) and Bernard-Olivier Martel, P.Geo. (geology), who are independent consultants for Northern and are qualified persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Northern Graphite

Northern is a Canadian, TSX Venture Exchange listed company that is focused on becoming a world leader in producing natural graphite and upgrading it into high value products critical to the green economy including anode material for lithium-ion batteries/EVs, fuel cells and graphene, as well as advanced industrial technologies.

Northern is the only significant graphite producing company in North America and will become the third largest producer outside of China when its Namibian operations come back online. The Company also has two large scale development projects, Bissett Creek in Ontario and Okanjande in Namibia, that will be a source of continued production growth in the future. All projects have "battery quality" graphite and are located close to infrastructure in politically stable jurisdictions.

For media inquiries contact
Pav Jordan, VP of Communications
Email: pjordan@northerngraphite.com

For additional information

Please visit the Company's website at <http://www.northerngraphite.com/investors/presentation/>, the Company's profile on www.sedar.com, our Social Channels listed below or contact the Company at (613) 271-2124.

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This news release contains certain "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements and information are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur.

Forward-looking statements in this release include statements regarding, among others, the Company's intentions to complete the drill program, the anticipated results from the drill program, the potential to extend the life of the LDI mine and the Company's intentions with respect to advancing its developments projects to production and developing the capacity to manufacture value added products. All such forward-looking statements are based on assumptions and analyses made by management based on their experience and perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. However, these statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected including, but not limited to unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of other parties to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure and the failure of ongoing and contemplated studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this news release are based on what management believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with them. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

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