

New High-Grade LCT Pegmatite Discovered at Ruby Hill West, James Bay, Canada

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Highlights

- New outcropping spodumene bearing LCT pegmatite discovered at Ruby Hill West
- Grab samples from outcrops and blocks return high grade results including 5.57%, 3.66%, 3.13%, 1.50%, 1.39% and 1.26% Li₂O
- The Mikisiw LCT pegmatite is approximately 25km north-east from Benz's maiden lithium discovery at Ruby Hill West where drilling in 2022 intersected 26m at 1% Li₂O
- Potential 25+km trend is unexplored for lithium
- Work programs to focus on Mikisiw and the broader lithium trend with a view to drilling in the next few months

Toronto, August 3, 2023 - [Benz Mining Corp.](#) (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to report the identification of a possible new lithium mineralised trend of over 25km on the Ruby Hill West in Quebec, Canada.

Mapping and prospection work in late May discovered the new Mikisiw area of outcrops and blocks of spodumene bearing LCT (lithium-caesium-tantalum) pegmatite.

Figure 1: 23-cm long spodumene crystal in a pegmatite outcrop at Mikisiw Lithium Prospect.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1818/175985_0c874f8aa4298b1f_001full.jpg

Figure 2: Map showing the interpreted 25km+ lithium trend on the Ruby Hill West Project.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1818/175985_0c874f8aa4298b1f_002full.jpg

Following the drilling of lithium bearing pegmatite outcrops at Ruby Hill West in April 2022 where maiden drilling intersected 26.4m at 1.01% Li₂O, the Company identified a number of other pegmatite outcrops which were mapped and sampled in October 2022. Unfortunately, no other spodumene bearing pegmatite was observed at that time.

Dahrouge Geological Consulting were engaged to complete a review of the Company's geological database to identify and target new potential pegmatite zones that may contain lithium. The data review identified that the northern portion of the greenstone belt was the preferred target zone for LCT pegmatites.

Upon the commencement of the summer exploration programs, Benz geologists identified the Mikisiw outcrop a few days prior to the suspension of all work programs and evacuation of this area due to the well publicised bushfires that ceased exploration across all of the James Bay region.

Analysis of grab samples taken at Mikisiw have confirmed the presence of high-grade lithium with samples up to 5.57% Li₂O (see Table 1 for full results).

The Mikisiw outcrop discovery is hugely significant as it has highlighted the potential for a 25km + long zone that has seen limited exploration with no prior exploration for lithium.

Benz's summer exploration program has re-commenced following an 8 week hiatus due to the bush fire restrictions with a mapping, trenching and soil sampling program concentrated in the area of the new discovery. Detailed mapping will be carried out over the newly discovered Mikisiw lithium prospect with a view for it to be drill ready in the next few months.

Benz Executive Chairman, Evan Cranston, said "This is a substantial discovery on Benz's Eastmain Project that, in addition to hosting a high grade million ounce gold resource¹, we have identified an emerging lithium story.

"Limited exploration has taken place on the Ruby Hill West tenements, with no focus on lithium exploration. Benz is the first company to actively target lithium on this ground and we now have 2 spodumene bearing pegmatite outcrops identified on a 25km trend in arguably one of the hottest jurisdictions for lithium exploration in the world.

"Our geologists are back on deck this week after an 8 week hiatus due to the bush fires, with the goal of peeling back the moss, and doing some trenching to expose the extent of the outcrop. We look forward to getting the drill rigs on this as soon as practicable and on any other targets we identify in this summer exploration program."

Figure 3: Pegmatite outcrop extent and rock chip results on the Mikisiw lithium pegmatites, X indicates an outcrop, a red circle indicates subcrops and boulders.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/175985_0c874f8aa4298b1f_003full.jpg

Figure 4: Outcrop of the LCT pegmatite at Mikisiw

To view an enhanced version of this graphic, please visit:
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Table 1: Mikisiw Rock Chip Results

Sample Number	Easting	Northing	Exposure	Type	Li ₂ O %	Li ppm	Ta ₂ O ₅ %	Ta ppm	Cs ppm	Rb ppm	Be ppm
F511652	680132	5805420	Outcrop		0.38	1,770	0.0028	23	152	3,330	82
F511653	680135	5805422	Outcrop		0.16	740	0.0050	41	196	381	3,590
F528405	680154	5805391	Boulder		1.39	6,460	0.0441	361	276	1,260	138
F528406	680153	5805395	Boulder		3.21	14,950	0.0462	378	122	1,015	30
F528407	680154	5805393	Subcrop		3.66	17,000	0.0192	157	68	469	2
F528408	680148	5805395	Boulder		0.95	4,400	0.0037	30	200	305	2,960
F528409	680113	5805385	Boulder		5.57	25,860	0.0021	17	82	795	9
F528423	680135	5805422	Outcrop		0.73	3,410	0.0035	29	117	1,875	18
F528424	680135	5805422	Outcrop		0.47	2,170	0.0049	40	82	1,010	31
F528425	680135	5805418	Outcrop		1.50	6,990	0.0053	43	144	1,755	30
F528426	680135	5805409	Outcrop		1.26	5,830	0.0077	63	49	424	72

This release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P. Geo, acting as Benz's qualified person under National Instrument 43-101 for the reporting of exploration and drilling results.

This announcement has been authorised for release by the Board of [Benz Mining Corp.](#)

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About Benz Mining Corp.

[Benz Mining Corp.](#) (TSXV: BZ) (ASX: BNZ) brings together an experienced team of geoscientists and finance professionals with a focused strategy to unlock the immense mineral potential of the Upper Eastmain Greenstone Belt in Northern Quebec, which is prospective for gold, lithium, nickel, copper, and other high-value minerals. Benz is earning a 100% interest in the former producing high grade Eastmain gold mine, Ruby Hill West and Ruby Hill East projects in Quebec and owns 100% of the Windy Mountain project.

At the Eastmain Gold Project, Benz has identified a combination of over 380 modelled in-hole and off-hole DHEM conductors over a strike length of 6km which is open in all directions (final interpretation of some of the conductors still pending).

In 2021, Benz confirmed the presence of visible spodumene in a pegmatite at the Ruby Hill West Project, indicating lithium mineralisation which Benz intends to further explore in 2022.

Benz tenure over Upper Eastmain Greenstone Belt simplified geology.

To view an enhanced version of this graphic, please visit:

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About Eastmain Gold Project

The Eastmain Gold Project, situated on the Upper Eastmain Greenstone Belt in Quebec, Canada, currently hosts a NI 43-101 and JORC (2012) compliant resource of 1Moz at 6.1g/t gold (Indicated: 384koz at 9.0g/t gold, Inferred: 621koz at 5.1g/t gold). The existing gold mineralisation is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite in highly deformed and altered rocks making it amenable to detection using electromagnetic techniques. Multiple gold occurrences have been identified by previous explorers over a 12km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource area.

About Ruby Hill West Lithium Project

The Ruby Hill West Lithium project is a surface occurrence of spodumene bearing pegmatite within the Ruby Hill West project, located 50km due west of the Eastmain exploration camp. The occurrence was first sampled in 2016 by Eastmain Resources and then by Quebec government geologists in 2018. Only limited sampling was conducted by both groups.

In March 2022 Benz conducted a drilling program at the Ruby Hill West lithium pegmatite prospect and reported a 31.2m at 0.9% Li₂O interval of visible spodumene rich pegmatite in the drilling (ASX & TSX-V releases dated 29 April 2022 "Multiple spodumene pegmatites intersected at Ruby Hill West").

Competent Person's Statement:

The information in this announcement that relates to current exploration results is based on and fairly

represents information and supporting information compiled by Dr Danielle Giovenazzo who is a P. Geo. of the Ordre des Geologues du Québec, a Recognised Professional Organisation under the JORC Code. Dr Giovenazzo is a consultant for the Company and has sufficient experience in the style of mineralisation and type of deposits under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Giovenazzo holds securities in [Benz Mining Corp.](#) and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

The information in this announcement that relates to historical exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7 on 29 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The mineral resource estimate in this announcement was reported by the Company in accordance with listing rule 5.8 on 24 May 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Forward-Looking Information: Certain statements contained in this news release may constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations, and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change because of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedarplus.ca. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

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¹ Announcement dated 24 May 2023 - Indicated: 1.3Mt at 9.0g/t Au for 384koz; Inferred: 3.8Mt at 5.1g/t Au for 621koz.

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