

Q2 Metals Provides Drill Program Update at Its Mia Lithium Property, James Bay Territory, Quebec, Canada

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Vancouver, November 16, 2023 - [Q2 Metals Corp.](#) (TSXV: QTWO) (OTCQB: QUEXF) (FSE: 458) ("Q2" or the "Company") is pleased to provide an update on Phase 1 of its inaugural drill program at its wholly owned, 8,668-ha Mia Lithium Property (the "Property") located in the Eeyou Istchee James Bay Territory of Quebec.

The primary objective of Phase 1 of the drill program is to conduct initial drill testing of the Mia Lithium Exploration Trend (the "Mia Trend"), commencing at the Mia Zone on the west end of the Mia Trend and continuing along the nearly 10 km long trend, to the Carte Zone. Phase 1 of the drill program will continue with one active drill rig at the Mia Zone area and one active drill rig at the Carte Zone area.

"It's exciting to have our drill program underway to begin testing our initial targets at the Mia Trend," said Q2 CEO & President, Alicia Milne. "With the success of our condensed mapping and sampling program in September and the cooperation of the weather, the drill program will continue into December."

"Our initial drilling has vastly improved our understanding of the Property and as we expected, the results show a series of stacked, parallel pegmatite bodies in a similar geometry as the James Bay deposit of Allkem Inc.¹," said Q2 VP Exploration, Neil McCallum. "We are interpreting this positively as drilling has also provided confirmation that the pegmatites are shallowly-dipping at between 25 and 30- degrees."

Cautionary Statement:

(1) Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties. As stated in a Sept-25, 2023 news release, the James Bay Feasibility study reports a Total Mineral Resource of 110.2 Mt at 1.30% Li₂O, including 54.3 Mt at 1.30% Li₂O in the Indicated Category, and 55.9 Mt at 1.29% Li₂O in the Inferred Category, with a cut-off-grade of 0.4% Li₂O.

Since beginning Phase 1 of the drill program on October 23, a total of 12 drill holes have been completed at the Mia Zone (8) and Carte Zone (4) for a total of 2,506 metres.

The geological team has completed the cutting and logging of holes MIA23-001 to MIA23-005 and the samples are currently being prepared for dispatch to the lab for analysis. The details of the first five holes are reported in detail, herein (Table 1). The basic information of the other seven holes that have not yet been logged in detail and cut is included below (Table 2).

Drilling commenced at the Mia Zone on the western end of the Mia Trend with holes MIA23-001 and MIA23-003 drilled as a scissor pair to build a greater structural understanding of the Mia Zone and assist in the identification of dip and dip direction and resulted in several pegmatite intercepts.

Holes MIA23-002 and MIA23-004 were also drilled as a scissor pair approximately 100m to the north of MIA23-001 and MIA23-003 and resulted in several pegmatite intercepts.

Hole MIA23-005 was drilled from the same section lines as MIA23-001 and MIA23-003 to test alternate dip direction and resulted in several pegmatite intercepts.

All five holes intercepted pegmatites with visual indications of spodumene mineralization identified². All five

holes will be shipped to the lab for mineral analysis to confirm the presence of lithium mineralization.

Cautionary Statement:

(2) The presence of pegmatites does not confirm the presence of lithium (spodumene or other lithium minerals). Pegmatites are fractionated coarse grained igneous rocks commonly associated with lithium mineralization; however, many pegmatites do not contain mineralization. The presence of any mineralization can only be confirmed with assaying.

Table 1- Pegmatite Interval Summary Holes MIA23-001 to 005

Hole number	From (m)	To (m)	Length	Hole number	From	To	Length	Hole number	From	To	Length
	6.17	7.75	1.58		6.71	13.21	6.5		0	6.87	6.87
	55.04	55.7	0.66		18.72	24.28	5.56		18.25	18.8	0.55
	65.19	67.37	2.18		52.75	53.63	0.88		48.74	49.52	0.78
	83.8	85.04	1.24		60.09	60.74	0.65		67.65	69.77	2.12
	130.73	143.79	13.06		85.8	86.3	0.5		120.3	122.25	1.95
	147.87	148.93	1.06		88.47	92.74	4.27		143.48	144.29	0.81
MIA23-001	153.8	155.12	1.32		92.74	100.85	8.11		147.21	148.4	1.19
	177.58	178.12	0.54		110.97	112.24	1.27		151.23	151.86	0.63
	221.35	222.89	1.54	MIA23-002	186.48	187.64	1.16		163.5	164	0.5
	58.65	63.43	4.78		190.1	191.44	1.34		187.74	215.25	27.51
MIA23-003	89.36	93.37	4.01		225.34	233.22	7.88	MIA23-005	217.86	219.3	1.44
	215.13	215.93	0.8		234.33	247.19	12.86		220.31	227.18	6.87
					51.63	52.91	1.28		227.8	230.35	2.55
					131.61	133.54	1.93		232.02	233.31	1.29
				MIA23-004	134.7	143.83	9.13		233.97	248.75	14.78
					145.16	149.44	4.28				

Figure 1- Summary Map of Drilling at Mia Zone

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/1454/187585_66c637ec24f75aa6_005full.jpg

Figure 2- A) Hole MIA23-002 near-surface pegmatite interval. B) Hole MIA23-004: coarse-grained spodumene crystals. C) Hole MIA23-005: spodumene-bearing pegmatite

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/1454/187585_66c637ec24f75aa6_006full.jpg

Table 2- Summary of Holes Completed to Date

Hole_ID	Target	Northing	Easting	Elevation (m)	Azimuth	DIP	Hole Depth (m)
MIA23-001	Mia-1	5891137	302304	183.88	260	-45	227.35
MIA23-002	Mia-1	5891245	302353	174.83	260	-45	247.83
MIA23-003	Mia-1	5891132	302213	180.65	80	-45	217.57
MIA23-004	Mia-1	5891234	302302	176.57	80	-45	270.2
MIA23-005	Mia-1	5891136	302266	178	170	-90	248.75
MIA23-006	Mia-1	5891136	302266	178	170	-45	154.41
MIA23-007	CARTE	5893468	309794	162.4	145	-45	196.95
MIA23-008	Mia-1	5891208	302429	174.7	255	-45	269
MIA23-009	CARTE	5893468	309794	162.4	145	-85	126
MIA23-010	CARTE	5893442	309753	162.82	145	-45	201
MIA23-011	Mia-1	5891307	302454	166	260	-45	245
MIA23-012	CARTE	5893442	309753	162.82	145	-85	102

- Coordinates are in UTM NAD83, zone 18.

- All holes are NQ-size diamond drill core.

- Azimuth and dip are reported as planned, and will deviate down-hole.

Figure 3- Summary Map of Drilling at Carte Zone

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/1454/187585_66c637ec24f75aa6_008full.jpg

In preparation for Phase 2 of the program starting in the new year, the Company has received permits and began initial work on the preparation of a winter access trail. The winter trail is approximately 30 km in length, and it will extend site access from the Wemindji Access Highway through the Mia Zone and end at the Carte Zone.

Qualified Person

Neil McCallum, B.Sc., P.Geol, is a registered permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and has reviewed the technical information in this news release. Mr. McCallum is a director and VP Exploration of Q2.

About Q2 Metals Corp

[Q2 Metals Corp.](#) is a Canadian mineral exploration company currently advancing exploration of its 8,668-ha flagship Mia Lithium Property in the Eeyou Istchee James Bay Territory of Quebec, Canada which is host to the Mia Li-1 and Mia Li-2 lithium occurrences. The Company also owns the Stellar Lithium Property with 77 claims totaling 3,972-ha, located approximately six kilometres north of its Mia Lithium Property.

Q2 is also exploring the highly prospective Big Hill and Titan gold projects covering approximately 110 km² in the Talgai Goldfields of the broader Warwick-Texas District of Queensland, Australia, hosting 54 high-grade historical gold mines.

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This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. Accordingly, all statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, any statements or plans

regard the geological prospects of the Company's properties and the future exploration endeavors of the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement. Forward-looking statements in this news release includes, but is not limited to, the timing and completion of the Phase 1 drill program, the timing and preparation for the Phase 2 drill program, the scale, scope and location of future exploration and drilling activities, the focus of the Company's current and future drill programs, the Company's expectations in connection with the projects and exploration programs being met the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, variations in ore grade or recovery rates, changes in project parameters as plans continue to be refined, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same. Readers are cautioned that mineral exploration and development of mines is an inherently risky business and accordingly, the actual events may differ materially from those projected in the forward-looking statements. Additional risk factors are discussed in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for its recently completed fiscal period, which is available under Company's SEDAR profile at www.sedarplus.ca.

Should one or more of these risks or uncertainties materialize, 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 the Company 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. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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