

Q2 Metals Drills Significant Continuous Spodumene-Bearing Pegmatite Zones at the Mia Lithium Property, James Bay Territory, Quebec, Canada

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Highlights:

- Drilling at the MIA 1 Zone has defined multiple stacked continuous shallowly-dipping spodumene-bearing pegmatite bodies.
- The potential of the MIA 1 Zone is demonstrated by drill holes MIA23-008 and MIA23-011 with aggregate core intervals of 17.17 m and 31.8 m, respectively, of mineralized pegmatite over several intervals.
- There has been sufficient drilling at the MIA 1 Zone that models approximately 250 m long (north-south) by 90 m wide (east-west) and 8-to-10 m thick (core length) and is interpreted to be up to 300 m wide, open to the north, west and extending eastward towards the MIA 2 Zone.
- Drilling at the Carte Zone has defined two stacked shallowly-dipping spodumene-bearing pegmatite bodies with the near-surface pegmatite body ranging in thickness between 3.4 and 7.3 m (core length).
- A total of 31 holes, for approximately 5,601 metres was completed over the Mia Trend this fall.
- The Mia Trend covers approximately 10 km of the Mia Property. During the fall mapping program, nine (9) additional pegmatites were identified that contained visual spodumene. The multiple mineralized zones defined along the Mia Trend will be drill tested in 2024.

Vancouver, December 20, 2023 - [Q2 Metals Corp.](#) (TSXV: QTWO) (OTCQB: QUEXF) (FSE: 458) ("Q2" or the "Company") is pleased to provide an update on 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 current target drill area is the approximately 10-kilometre-long Mia Lithium Exploration Trend (the "Mia Trend") which is located 22 km from the Billy Diamond Highway, proximal to major hydro-powerline and all-season road infrastructure.

"The fall drill program at the Mia Property has provided meaningful intercepts demonstrating connectivity along the Mia Trend. Our team has done an excellent job on the ground and were able to drill significant meterage considering the delays getting on the ground due to the fires this summer," commented Alicia Milne, President, CEO, and Director of the Company. "The drill program has progressed well, and we look forward to providing further updates as assays are received."

The inaugural drill program began on October 23, 2023, and has now concluded for winter freeze-up. A total of 31 drill holes were completed on the Mia Trend for approximately 5,601 metres (Figure 1). One drill rig was used to test the main MIA 1, 2 & 3 zones (17 holes) while the other rig tested the Carte Zone (eight holes) and the greater Mia Trend (six holes at zones MIA 7,8 & 9).

The work completed at the MIA 1 Zone (Figure 2) successfully traced the shallowly-dipping pegmatite between the southern fence of holes (MIA23-003/005/006/001) and the northern fence of holes (MIA23-021/024), for a north-south distance of 250 m and an east-west distance of approximately 90 m. Initial interpretations suggest that the same pegmatite bodies may extend eastward toward holes MIA23-014/016A at the MIA 2 Zone for an east-west distance of 300 m. The other mineralized bodies located vertically above will require additional work to model.

Drilling at the Carte Zone, which is at the eastern end of the 10 km Mia Trend, has defined two shallowly-dipping pegmatite bodies (Figure 4). The near-surface pegmatite body ranges in thickness between 3.4 and 7.3 m (core length).

The geological team has completed the processing of all 2023 drill holes, and the samples have been dispatched to the lab for analysis. The preliminary pegmatite intervals of each drill hole are reported in Table 1 and the basic location and dip/azimuth details are also included below in Table 2.

The presence of spodumene in drill core is based primarily on visual identification, and a portable LIBS (Laser Induced Breakdown Spectroscopy) analyzer was used to confirm the presence of lithium, which strongly suggests the presence of spodumene. There are drill holes that have intersected pegmatite without visual identification of spodumene however, analytical results will ultimately confirm the presence of lithium mineralization.

Initial mineralogical work by SGS Canada Inc. in the form of X-Ray Diffraction (XRD) from the MIA 1 and Carte zones collected during the June 2023 sampling program has confirmed that lithium mineralization is 100% and 99.4%, respectively, dominated by the mineral spodumene.

Core sample analytical results for the Fall 2023 drill program are anticipated to be received over the course of the next 2-3 months, subject to laboratory turn-around times.

The winter drill program will commence in late January 2024. A winter access trail, approximately 30 km in length, has been opened which extends site access from the Wemindji Road to the entire Mia Trend. The winter access trail will improve access to the Mia Trend and will reduce drilling costs significantly due to less reliance on helicopters.

The winter drill program will be designed to expand the subsurface pegmatite zone at the MIA 1 and MIA 2 zones, define the extent of the Carte Zone and test the other mineralized zones along the Mia Trend. The ground sampling program in September 2023 defined 11 mineralized zones along the Mia Trend and to date, only seven zones have been drill-tested. It is anticipated that the 2024 drill program will consist of at least 4,000 metres and may be upsized if results continue to be positive.

The Company remains well funded with in excess of \$9 million in treasury and is focused on advancing new lithium pegmatite discoveries at the Property.

Table 1. Pegmatite Interval Summary

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1454/191743_f56cafdee465aa84_004full.jpg

Figure 1. Property-Scale Summary Map

To view an enhanced version of this graphic, please visit:
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Figure 2. Summary Map of Drilling at the MIA 1,2 &3 zones

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Figure 3. Summary Map of Drilling Along the Mia Trend

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Figure 4. Summary Map of Drilling at the CARTE Zone

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

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Figure 5. Core Photograph of Drill Hole MIA 23-011, at the MIA 1 Zone

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Table 2. Summary of Holes Completed to Date

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NSR Buy-back and Termination Completed

Further to the Company's news release on November 2, 2023, the NSR buy-back from 9219-8845 QC Inc. ("CMH"), and its subsequent termination has been completed. The 2% Net Smelter Production Royalty ("NSR") held by CMH on certain claims was acquired for \$888,400 and the issuance of 1,400,000 common shares, at a deemed price of \$0.544 per share. The common shares are restricted from trading until April 20, 2024.

Following the termination, the Mia Property has a 1% NSR on all claims, held by Lithium Royalty Corp., as well as an additional 1% NSR on 28 claims, held by [Franco-Nevada Corp.](#)

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 at the 10-kilometre-long Mia Trend on its 8,668-ha flagship Mia Lithium Property in the Eeyou Istchee James Bay Territory of Quebec, Canada which is host to both the MIA 1 and MIA 2 lithium occurrences as well as multiple mineralized zones. 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 also holds 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. The Big Hill Gold Project is host to 54 high-grade historical gold mines.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Alicia Milne
President & CEO

Alicia@Q2metals.com

Jason McBride
Corporate Communications
Jason@Q2metals.com

Telephone: 1 (800) 482-7560
E-mail: info@Q2metals.com

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Forward-Looking Statements

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 include, but are not limited to, the focus of the Company's current and future exploration and drill programs, the scale, scope and location of future exploration and drilling activities, the Company's expectations in connection with the projects and exploration programs being met, the completion of the NSR buy-back and termination on the terms stated or at all, 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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