

VanadiumCorp Reports Measured and Indicated Mineral Resources of 214.93 Million Tonnes Grading 24.6% Magnetite and 1.3% V₂O₅ in Magnetite Concentrate

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ADDITIONAL INFERRED MINERAL RESOURCES OF 86.91 MILLION TONNES GRADING 25.9% MAGNETITE AND 1.2% V₂O₅ IN MAGNETITE CONCENTRATE (EQUIVALENT TO 0.61 BILLION POUNDS OF VANADIUM PENTOXIDE CONTAINED)

(Equivalent to 1.49 Billion Pounds of Vanadium Pentoxide Contained)

VANCOUVER, Oct. 29, 2020 - [VanadiumCorp Resource Inc.](#) (TSX VENTURE: "VRB") (OTCBB:"APAFF") (FRANKFURT:"NWN") (the "Company") is pleased to report the results of a Mineral Resource Estimate (MRE) for the Company's 100% owned Lac Doré Vanadium Project. The total Measured and Indicated Mineral Resources for the Lac Doré project are estimated at 214.93 million tonnes (Mt) of mineralized material contained in the Lac Doré Main Zone with the potential to produce 52.97 million tonnes of magnetite concentrate grading 1.3% Vanadium Pentoxide (V₂O₅), 62% Iron (Fe) and 8.7% Titanium Dioxide (TiO₂).

In addition, the Lac Doré project hosts 86.91 Mt grading 0.4% V₂O₅, 28.0% Fe, 7.6% TiO₂ and 25.9% magnetite concentrate in the Inferred category which are estimated to contain 22.55 Mt of magnetite concentrate grading 1.2% V₂O₅, 62% Fe and 9.2% TiO₂.

VanadiumCorp now has sufficient Mineral Resources in the appropriate categories to progress with a preliminary economic assessment or prefeasibility study. The Company plans to independently validate its green jointly owned VanadiumCorp Electrochem Process Technology ("VEPT") for use in future economic studies.

Summary of the Mineral Resource Estimate:

- Measured and Indicated Mineral Resources of 214.93 Mt at 0.4% V₂O₅, 27.1% Fe, 7.1% TiO₂ and 24.6% magnetite.
- Measured and Indicated Mineral Resources estimated to contain 52.97 Mt of magnetite concentrate grading 1.3% V₂O₅, 62% Fe and 8.7% TiO₂.
- Measured and Indicated Mineral Resources estimated to contain 1.49 billion pounds of V₂O₅ in the magnetite concentrate.
- Additional Inferred Mineral Resources of 86.91 Mt, grading at 0.4% V₂O₅, 28.0% Fe, 7.6% TiO₂ and 25.9% magnetite.
- Inferred Mineral Resources estimated to contain 22.55 Mt of magnetite concentrate, with the concentrate grading 1.2% V₂O₅, 62% Fe and 9.2% TiO₂.
- Inferred Mineral Resources estimated to contain an additional 0.61 billion pounds of V₂O₅ in the magnetite concentrate.
- Significant stratigraphic unit with higher magnetite content delineated within the resource (Unit P2-A) with:
 - Measured & Indicated Mineral Resources of 78.1 Mt at 0.6% V₂O₅, 33.4% Fe, 9.3% TiO₂ and 33.9% magnetite, with 1.3% V₂O₅, 62.0% Fe and 9.3% TiO₂ in magnetite concentrate.
 - Inferred Mineral Resources totaling 29.2 Mt at 0.6% V₂O₅, 32.7% Fe, 8.8% TiO₂ and 32.8% magnetite with 1.3% V₂O₅, 62% Fe and 8.1% TiO₂ in magnetite concentrate.
- 100.86 Mt in the Measured and Indicated category with magnetite concentrate grades > 1.4% V₂O₅.

The Lac Doré Vanadium Project is comprised of 115 mining claims (100% Company-owned) spanning an area of 45 km² located 27 km southeast from the mining city of Chibougamau, in Eeyou Istchee James Bay Territory, Northern Québec. The Chibougamau area is host to several vanadiferous vanadium bearing

titanomagnetite (VTM) deposits, including the adjacent Southwest and Armitage deposits owned by BlackRock Metals Inc. and the Mont Sorcier deposits owned by Vanadium One Iron Corp. which are located on the north rim of the Lac Doré Complex.

Vanadium at the Lac Doré Vanadium Project is hosted in layered zones of VTM that crop out at surface and dip at approximately 60° to the southeast. The Lac Doré MRE was completed and reported by CSA Global in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards. The MRE includes recent infill drilling conducted at the Lac Doré Vanadium Project successfully completed on October 15th, 2019 (Click here for News Release) by independent mining industry consultants, InnovExplo Inc. Detailed sampling (generally at 1.5 m or less) of the various magnetite-bearing stratigraphic units in the layered portion of the Lac Doré Complex allowed the delineation of magnetite layers with higher vanadium grades.

Grades and tonnages are reported for both the head grade of total mineralized material as in-situ rock containing VTM and other minerals, as well as for the magnetite concentrates (i.e. for material where VTM has been concentrated by magnetic separation, as estimated using Davis Tube testing and previously reported by the Company). Results are summarised in Table 1.

Adriaan Bakker, President and CEO of VanadiumCorp, states: "The results of the Mineral Resource estimate for our Lac Doré Vanadium project have exceeded our expectations. We can state Lac Doré is one of the largest undeveloped deposits of vanadiferous magnetite in the world, with an excess of 1.4 billion Lbs of vanadium pentoxide contained in magnetite concentrate. The favorable metallurgy/Davis Tube results demonstrate the potential of the Lac Doré deposit to yield magnetite concentrates with high vanadium grades, with a significant proportion of the resources exceeding 1.4% V₂O₅ in magnetite concentrate. The significant tonnage of the Measured and Indicated mineral resources highlights the excellent continuity of the VTM mineralization at Lac Doré and sets the stage for more advanced technical studies on the project, including metallurgical testing."

Table 1: Mineral Resource Estimate at Lac Doré with an effective date of 27 October 2020.

In-Situ Mineralization									
Category	Mineralized material (Mt)	V ₂ O ₅ grade (%)	Fe grade (%)	TiO ₂ grade (%)	Magnetite (%)	V ₂ O ₅ (tonnes)	Fe (Mt)	TiO ₂ (Mt)	V ₂ O ₅ (million tonnes)
Measured (M)	23.98	0.5	33.7	9.9	34.5	128,000	8.1	2.4	280
Indicated(I)	190.96	0.4	26.3	6.7	23.4	837,000	50.2	12.8	1,850
M+I	214.93	0.4	27.1	7.1	24.6	965,000	58.3	15.2	2,120
Inferred	86.91	0.4	28.0	7.6	25.9	387,000	24.4	6.6	850
Magnetite Concentrate									
Category	Magnetite conc. (Mt)	V ₂ O ₅ grade in conc. (%)	Fe grade in conc. (%)	TiO ₂ grade in conc. (%)	V ₂ O ₅ in conc. (tonnes)	Fe in conc. (Mt)	TiO ₂ in conc. (Mt)	V ₂ O ₅ in conc. (million tonnes)	
Measured(M)	8.27	1.2	62.0	9.4	100,000	5.1	0.8	220	
Indicated(I)	44.70	1.3	62.0	8.5	578,000	27.7	3.8	1,270	
M+I	52.82	1.3	62.0	8.7	678,000	32.8	4.6	1,490	
Inferred	22.55	1.2	62.0	9.2	277,000	14.0	2.1	610	

Notes:

1. Numbers have been rounded and may not sum exactly.
2. Mineral Resources are estimated and reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves adopted May 10, 2014.
3. Geological and block models used data from 41 drill holes drilled by the Company in 2013 and 2019, in addition to 44 drill holes and 33 surface channel samples completed previously and verified through twinning or resampling in 2019/2020.
4. The drill database was validated prior to estimation, and drill holes were flagged with interpolation domains (P1, P2-LOW, P2-A, P2-PART, P2-B, P2-HW, P3), composited to 1.5m intervals, and capped for anomalously high and low-grade values. QAQC checks included insertion of blanks, certified reference materials pulp duplicates and umpire assays performed at a second laboratory.
5. Head grades and densities were interpolated onto 10mx10mx10m blocks using ordinary kriging (OK). Owing to intercalations of high and low magnetite within broadly mineralized intervals, a high-grade or low-grade indicator was used, and separate interpolations carried out for high-grade or low-grade samples, with the proportion of high-grade mineralization within each block also interpolated using OK.
6. All the estimates were validated visually using sections and 3D visualization, and using swath plots, comparison of averages in drill hole and blocks, and global change of support.
7. Magnetite contents and concentrate grades were calculated using regression formulae deduced from Davis Tube results.
8. Resource classification was done using wireframes digitized using kriging variance as a reference and correspond to Measured Resources having drill holes spacing <40 m, Indicated Resources having drill hole spacing between 40 m and 100 m, and Inferred Resources having a drill hole spacing >100 m.
9. Mineral Resources are reported using a "Net Value" cut-off, calculated assuming an open-pit mining operation and extraction of saleable vanadium pentoxide flake from the magnetite concentrate via the salt-roast process. The calculation assumes a V₂O₅ price of USD 7/lb, 85% recovery of magnetite to the concentrate, 75% recovery of vanadium in the roast/leach extraction process, and costs of USD 3/t RoM (mining), USD 15/t conc (magnetite conc production), USD 55/t conc (roast/leach), USD 2/t RoM (G&A) and USD 1.5/t RoM (tailings disposal). A net-value equal to zero was used for reporting.
10. Mineral Resources are constrained by a pit shell optimized with the software SimSched using the above parameters and including a cost of USD 3/t for waste rock extraction and assuming maximum pit slope angles of 45°.
11. Dr. Adrian Martinez, P. Geo (ON), OGQ Special Authorization, CSA Global Senior Resource Geologist, is the independent Qualified Person with respect to the MRE.
12. Recoveries of V₂O₅, Fe₂O₃ and TiO₂ to the magnetite concentrate are variable.
13. Mineral Resources are constrained by claim boundaries.
14. The Company is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these Mineral Resource estimates.

The MRE is a preliminary estimate of the mineral resources of the deposit, based on the information available at the time of the report. It is not a guarantee of the actual mineral resources of the deposit. The MRE is based on the best available information and is subject to change as more information becomes available. The MRE is not a statement of the Company's opinion or a recommendation of the Company. The MRE is not a statement of the Company's intent or a representation of the Company's future plans. The MRE is not a statement of the Company's financial position or a statement of the Company's profitability. The MRE is not a statement of the Company's management or a statement of the Company's directors. The MRE is not a statement of the Company's shareholders or a statement of the Company's creditors. The MRE is not a statement of the Company's customers or a statement of the Company's suppliers. The MRE is not a statement of the Company's competitors or a statement of the Company's partners. The MRE is not a statement of the Company's regulators or a statement of the Company's stakeholders. The MRE is not a statement of the Company's future plans or a statement of the Company's strategy. The MRE is not a statement of the Company's risk management or a statement of the Company's compliance. The MRE is not a statement of the Company's environmental management or a statement of the Company's social management. The MRE is not a statement of the Company's human resources management or a statement of the Company's information management. The MRE is not a statement of the Company's technology management or a statement of the Company's quality management. The MRE is not a statement of the Company's safety management or a statement of the Company's security management. The MRE is not a statement of the Company's legal management or a statement of the Company's tax management. The MRE is not a statement of the Company's financial management or a statement of the Company's marketing management. The MRE is not a statement of the Company's operational management or a statement of the Company's strategic management. The MRE is not a statement of the Company's overall management or a statement of the Company's corporate governance. The MRE is not a statement of the Company's future plans or a statement of the Company's strategy. The MRE is not a statement of the Company's risk management or a statement of the Company's compliance. The MRE is not a statement of the Company's environmental management or a statement of the Company's social management. The MRE is not a statement of the Company's human resources management or a statement of the Company's information management. The MRE is not a statement of the Company's technology management or a statement of the Company's quality management. The MRE is not a statement of the Company's safety management or a statement of the Company's security management. The MRE is not a statement of the Company's legal management or a statement of the Company's tax management. The MRE is not a statement of the Company's financial management or a statement of the Company's marketing management. The MRE is not a statement of the Company's operational management or a statement of the Company's strategic management. The MRE is not a statement of the Company's overall management or a statement of the Company's corporate governance.

Table 2: Mineral Resource Estimate for Lac Doré with an effective date of 27 October 2020, broken down by stratigraphic zone.

In-Situ Mineralization - Measured							
Zone	Mineralized material (Mt)	V ₂ O ₅ grade (%)	Fe grade (%)	TiO ₂ grade (%)	Magnetite (%)	V ₂ O ₅ (tonnes)	Fe (Mt)
P1	–	–	–	–	–	–	–
P2-LOW	0.6	0.5	27.3	6.6	24.6	3,000	0.2
P2-A	18.7	0.6	34.8	10.0	36.1	107,000	6.5
P2-PART	0.7	0.4	28.0	8.7	25.9	3,000	0.2
P2-B	3.8	0.4	30.7	10.1	29.8	15,000	1.2
P2-HW	–	–	–	–	–	–	–
P3	0.1	0.3	28.7	9.4	26.6	300	0.0
Magnetite Concentrate - Measured							
Zone	Magnetite conc. (Mt)	V ₂ O ₅ grade in conc. (%)	Fe grade in conc. (%)	TiO ₂ grade in conc. (%)	V ₂ O ₅ in conc. (tonnes)	Fe in conc. (Mt)	
P1	–	–	–	–	–	–	
P2-LOW	0.2	1.4	62.0	7.4	2,000	4.2	
P2-A	6.8	1.2	62.0	9.0	85,000	0.1	
P2-PART	0.2	1.1	62.0	10.9	2,000	0.7	
P2-B	1.1	1.0	62.0	12.1	11,000	0.0	
P2-HW	–	–	–	–	–	–	
P3	0.02	0.9	62.0	12.7	200	0.01	
In-Situ Mineralization - Indicated							
Zone	Mineralized material (Mt)	V ₂ O ₅ grade (%)	Fe grade (%)	TiO ₂ grade (%)	Magnetite (%)	V ₂ O ₅ (tonnes)	Fe (Mt)
P1	31.9	0.3	18.7	3.7	12.6	104,600	6.0
P2-LOW	68.3	0.4	23.3	5.1	18.9	286,100	15.9
P2-A	59.4	0.6	33.0	9.1	33.2	333,900	19.6
P2-PART	4.3	0.3	22.0	5.9	17.3	13,100	0.9
P2-B	16.6	0.4	29.7	9.5	28.3	62,800	4.9

P2-HW	4.6	0.3	25.7	7.6	22.2	15,300	1.2
P3	5.8	0.4	29.1	9.4	27.2	20,800	1.7
Magnetite Concentrate - Indicated							
Zone	Magnetite conc. (Mt)	V ₂ O ₅ grade in conc. (%)	Fe grade in conc. (%)	TiO ₂ grade in conc. (%)	V ₂ O ₅ in conc. (tonnes)	Fe in conc. (tonnes)	Fe in conc. (%)
P1	4.03	1.4	62.0	7.0	58,000		2.5
P2-LOW	12.89	1.4	62.0	7.1	184,300		8.0
P2-A	19.74	1.3	62.0	8.5	256,200		12.2
P2-PART	0.74	1.1	62.0	10.5	8,200		0.5
P2-B	4.68	1.0	62.0	11.7	46,100		2.9
P2-HW	1.03	1.0	62.0	11.5	10,400		0.6
P3	1.59	0.9	62.0	12.1	15,000		1.0
In-Situ Mineralization - Inferred							
Zone	Mineralized material (Mt)	V ₂ O ₅ grade (%)	Fe grade (%)	TiO ₂ grade (%)	Magnetite (%)	V ₂ O ₅ (tonnes)	Fe (Mt)
P1	3.3	0.3	19.1	3.8	13.2	10,800	0.6
P2-LOW	24.1	0.4	22.2	4.8	17.4	94,900	5.3
P2-A	29.2	0.6	32.7	8.8	32.8	167,000	9.6
P2-PART	4.6	0.3	23.7	6.8	19.6	15,100	1.1
P2-B	12.1	0.4	31.4	10.0	30.8	50,700	3.8
P2-HW	5.9	0.3	28.2	8.5	26.1	20,500	1.7
P3	7.8	0.4	29.7	9.5	28.1	28,500	2.3
Magnetite Concentrate - Inferred							
Zone	Magnetite conc. (Mt)	V ₂ O ₅ grade in conc. (%)	Fe grade in conc. (%)	TiO ₂ grade in conc. (%)	V ₂ O ₅ in conc. (tonnes)	Fe in conc. (tonnes)	Fe in conc. (%)
P1	0.43	1.4	62.0	7.4	6,100		0.3
P2-LOW	4.19	1.4	62.0	7.2	59,500		2.6
P2-A	9.60	1.3	62.0	8.1	127,700		5.9
P2-PART	0.90	1.1	62.0	10.6	9,800		0.6
P2-B	3.73	1.0	62.0	11.3	38,200		2.3

P2-HW	1.53	1.0	62.0	12.0	14,600	1.0
P3	2.18	1.0	62.0	12.0	20,800	1.4

Notes: See identical notes from table one.

The technical information contained in this news release has been reviewed and approved by Dr. Luke

Longridge, P.Geo (BC, OGQ), CSA Global Senior Structural Geologist, an independent Qualified Person with respect to the Company's Lac Doré Project as defined under National Instrument 43-101. Dr. Adrian Martinez, P.Geo (ON), OGQ Special Authorization, CSA Global Senior Resource Geologist, is the independent Qualified Person with respect to the MRE. CSA Global is finalizing a Technical Report in accordance with NI 43-101 in support of the MRE as disclosed in this News Release. It is expected that the report will be filed on SEDAR within 45 days.

Key technical terms within this news release:

In-Situ Mineralization refers to the in-situ quality of the mineralization/material delivered to the concentrator.

Magnetite concentrate refers to the quantity and quality of iron-rich magnetite that has been separated from the in-situ material via magnetic separation following crushing and grinding of the in-situ material. For the purposes of evaluation/testing of magnetite deposits, this separation is done using Davis Tube Recovery (DTR). DTR testing generates the weight recovery/magnetic iron, or proportion of the deposit which is magnetite, and the grade of magnetite concentrate at a given grind size. This recovered magnetite concentrate is assayed for several elements, including vanadium, iron, and titanium.

About CSA Global

CSA Global (an ERM Group Company) is an international mining consulting company that provides technical and expert services, training, and independent corporate advice to public and private mining companies, financial and legal groups. CSA has provided services to clients across all mineral commodities and regions globally for over 35 years.

About VanadiumCorp

[VanadiumCorp Resource Inc.](#) plans to develop its 100% owned Lac Doré vanadium-titanium-iron flagship project adjacent to Blackrock Metals Inc. property, which is currently permitted to build a mine and mill to produce a vanadium-rich magnetite concentrate product. VanadiumCorp provides investors with leverage to vanadium, titanium and iron in the low political risk and geopolitically stable jurisdiction of Quebec, Canada. Superior vanadium grades, size and well-developed infrastructure with the nearby mining town of Chibougamau is a valuable strategic position to take advantage of the strong vanadium market driven by supply shortages and growing demand from the Chinese steel industry, as well as the fast-emerging use of vanadium in energy storage. Nearby infrastructure includes a 161kV Hydro Power at approximately \$.02 kWh, CN Rail Line, available water, local airport, and a mining community of over 7,000 people in the city of Chibougamau. The Company is also developing its jointly owned "VanadiumCorp-Electrochem Processing Technology" "VEPT", a novel chemical process invented by Dr. Francois Cardarelli, that addresses the recovery of vanadium, iron, titanium, and silica from feedstocks such as vanadiferous titanomagnetite, iron ores and other industrial by-products containing vanadium.

On behalf of the board of VanadiumCorp:

Adriaan Bakker
President and Chief Executive Officer

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 release.

Cautionary Note - The information in this news release includes certain "forward-looking statements" All statements, other than statements of historical fact, included herein including, without limitation, plans for and intentions with respect to the company's properties, statements regarding intentions with respect to obligations due for various projects, strategic alternatives, quantity of resources or reserves, timing of permitting, construction and production and other milestones, are forward-looking statements. Statements concerning Mineral Reserves and Mineral Resources are also forward-looking statements in that they reflect an assessment, based on certain assumptions, of the mineralization that would be encountered and mining results if the project were developed and mined in the manner described. Mineral resources that are not

mineral reserves do not have demonstrated economic viability. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from VRB's expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies and local groups in the exploration, and development of properties; and the need to obtain permits and governmental approval. VRB's forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. VRB assumes no obligation to update the forward looking statements if management's beliefs, opinions, projections, or other factors should they change.

SOURCE [VanadiumCorp Resource Inc.](#)

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