

Lithium Corporation Reports Promising Summer Drill Campaign Results

31.08.2023 | [ACCESS Newswire](#)

ELKO, August 31, 2023 - [Lithium Corp.](#) (OTCQB:LTUM) ("LTUM" or "the Company"), a North American exploration mining company focused on energy metals for the growing energy storage sector and high-tech industries, is pleased to announce the July 2023 sonic drilling campaign at the Company's North Big Smoky Carvers Nevada lithium project returned promising assay results of up to 230ppm in the claystone and sediments.

The sonic drilling campaign was carried out by Morella Corporation (ASX:1MC), [Lithium Corp.](#)'s single largest shareholder and Optionee on the prospect. Morella has been actively exploring the property, conducting various geochemical and geophysical surveys during the past eighteen months as part of their bid to earn an initial 60% interest in the project under the Option agreement. Now planning a deeper drilling program, James Brown, Managing Director, Morella Corp. reports being "excited to test the deeper brine target given the results of the drilling, and previous surface sampling and Magnetotelluric work".

Morella utilized Cascade Drilling for the program of four sonic drill holes drilled to varying depths between 227 feet (69.19 meters) to 564 feet (171.89 meters) subsurface for a total of 1,723 feet (525.14 meters) drilled. Anomalous results in clays up to 230 ppm lithium were encountered, with the best intercept of clay mineralization being 19 feet (5.79 meters) of 111 ppm lithium.

No significant anomalous lithium-in-brine was encountered, however none was expected to occur at these shallow depths except perhaps if a hole were drilled immediately adjacent to, or through, a fault.

Conditions at North Big Smoky are akin to those found in more northerly playas which were inundated during the Lahontan era (110,000 - 10,000 years before present) by several hundred feet of fresh water. During this wet climatic epoch, sedimentation was accelerated with hundreds of feet of fresh water entrained clayey sediments accumulating in these basins, masking the nature of the lithium enriched clays and brines from the long, very much drier pre-Lahontan period. This interpretation coincides well with the results of the earlier Magnetotelluric geophysical survey, which appears to indicate brine mineralization occurs at depths greater than those drilled to date. CARSD 23-01, the deepest hole drilled during this program, encountered anomalous lithium mineralization in sediments in the bottom 17' (5.18 meters) that may be indicative of a transition from the Lahontan era sedimentation to that of the stable, better mineralized pre-Lahontan paleosurface.

Morella is currently planning a reflection seismic geophysical survey to gain a better understanding of faulting and structure within the basin prior to selecting drill hole locations for an upcoming deeper drilling program.

For a detailed description of the results please view Morella's August 29th release at the below link:

<https://wcsecure.weblink.com.au/pdf/1MC/02703676.pdf>

Learn more about Lithium Corporation's North Big Smoky prospect and the Company's complete portfolio of lithium, graphite, rare earth elements and titanium prospects at the link below:

<https://lithiumcorporation.com/projects/north-big-smoky/>

About Lithium Corporation

[Lithium Corp.](#), a Nevada based mining exploration company, is one of a handful of Project Generators in the critical minerals space in North America. The Company's dual operational focuses cover exploration

activities on several lithium prospects in Nevada, USA, as well as titanium/rare earth elements & graphite properties in British Columbia, Canada. [Lithium Corp.](#) has maintained a strategic alliance with Morella Corporation (the Company's single largest shareholder) for the past nine years and, apart from the North Big Smoky agreement, also has a formal agreement with Morella covering earn-ins on the Company's Fish Lake Valley lithium-in-brine prospect in Esmeralda County, Nevada.

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About Morella Corporation

Morella is an exploration and resource development company focused on lithium and battery minerals. Morella is currently engaged in exploration, resource definition and development activities with projects strategically located in Tier 1 mining jurisdictions in both Australia and the United States. Morella will secure and develop lithium raw materials to support the surging demand for battery minerals, critical in enabling the global transition to green energy.

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