

Ophir Drills 53.2 m of 1.22% Li₂O Including 22.3 m of 1.70% Li₂O at the HW1 Spodumene Pegmatite, Pilipas Property, Quebec

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Highlights

- Wide and well-mineralized drill intercepts at the HW1 Spodumene Pegmatite
 - 53.2 m at 1.22% Li₂O, including 22.3 m at 1.70% Li₂O (PLP24-007)
 - 46.5 m at 1.00% Li₂O including 16.4 m at 1.38% Li₂O (PLP24-011)
- Mineralized pegmatite extended ~150 m north
- HW1 Spodumene Pegmatite remains open to the north
- 0.5 m at 4.76 g/t Au intersected in drill hole highlighting the gold potential of Property

Shawn Westcott, CEO of Ophir Metals, comments: "We are excited with the results from our inaugural drill program at Pilipas. We have successfully expanded the mineralized footprint at HW1 over a strike length of ~300 m. The widths and grades of lithium mineralization are very impressive, and we look forward to utilizing these results to guide future exploration efforts at Pilipas in 2025."

Vancouver, December 11, 2024 - [Ophir Metals Corp.](#) (TSXV: OPHR) (OTCQB: OPHRF) (FSE: 80M) ("Ophir" or the "Company") is pleased to announce assay results for twenty-one (21) of twenty-three (23) holes from the 2024 drill program on the Pilipas Lithium Property (the "Property" or "Project"), located in the Eeyou Istchee James Bay region, Quebec. The Project is located proximal to existing hydroelectric power that flanks the Property to the east, and an all-season road that crosses the western side of the Property.

The 2024 drill program concluded in mid-September with the completion of 23 drillholes totaling 3,065 m, with 2,655 m over nineteen (19) drillholes at the HW1 Spodumene Pegmatite and 410 m over four (4) drillholes at the HW2 Spodumene Pegmatite. The analytical results reported herein represent twenty-one (21) drillholes totaling 2,771 m. Assays results remain to be reported for PLP24-013 and PLP24-021, which both targeted HW1.

Drilling at HW1 extended the mineralized pegmatite to the north by an additional 150 m and to a depth of approximately 90 vertical metres. The overall mineralized strike length from the southern edge of the discovery outcrop northwards now totals ~300 m (Figure 1). Drillhole PLP24-007 returned the most significant mineralization from the 2024 drill program with 53.2 m at 1.22% Li₂O, including a higher-grade interval of 22.3 m at 1.70% Li₂O (Figure 1, Figure 2). Drillhole PLP24-011 intersected 46.5 m at 1.00% Li₂O within a wider interval of 71.18m at 0.79% Li₂O (Figure 1). Both PLP24-007 and PLP24-011 targeted the northern extension of the HW1 Pegmatite and, based upon preliminary interpretations, intersected the main body obliquely.

PLP24-003 intersected 16.5 m at 0.99% Li₂O targeting beneath the northern extent of the HW1 outcrop. Mineralized pegmatite was also intersected in drillhole PLP24-019, interpreted to be of the same intrusive body as the main HW1 outcrop, which therefore remains open to the north (Figure 1). Drillhole PLP24-019 also intersected a 0.5 m quartz vein (25.8 to 26.3m), with trace sulphides, that returned 4.76 g/t Au highlighting the multi-commodity potential at Pilipas. Final interpretations and geological modelling are ongoing as final analytical results are received.

Results from all pegmatite intervals >1.0 m presented in Table 1. All intervals are reported as core length and are not representative of true width, with ongoing geological modelling and interpretation underway. Drillhole attributes are presented in Table 2.

Figure 1: Map of 2024 HW1 Drill holes with Select Analytical Results at HW1 Spodumene Pegmatite

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

https://images.newsfilecorp.com/files/6338/233213_13fbe6a4543beb56_001full.jpg

Figure 2: Spodumene Pegmatite in drillhole PLP24-007 - 13.2 m at 1.84% Li₂O (red box)

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

https://images.newsfilecorp.com/files/6338/233213_13fbe6a4543beb56_002full.jpg

Table 1: Summary of Analytical Results of 2024 Pilipas Drill Program

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

https://images.newsfilecorp.com/files/6338/233213_ophirtbl1.jpg

Table 2: 2024 Drillhole Locations and Attributes

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https://images.newsfilecorp.com/files/6338/233213_ophirtbl2.jpg

Quality Assurance / Quality Control

All core samples were securely transported by field staff to SGS Canada's laboratory in Radisson, QC for standard sample preparation (code PRP90) which includes drying at 105°C, crush to 90% passing 2mm, riffle split 250 g, and pulverize 85% passing 75 microns. The pulps were then shipped to SGS Canada's laboratory in Burnaby, BC where they were subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE_ICM91A50). Gold analysis was performed using Au by fire assay (Code GE_FAA30V5). A Quality Assurance/Quality Control protocol was incorporated into the program and included the insertion of certified reference material at and silica blanks at a rate of approximately 5 % and 5 %, respectively. Additional analysis of pulp-split and reject-split sample duplicates was also completed at a rate of approximately 5% to assess analytical precision at different stages. SGS Canada is independent of the Company.

Due to QA/QC protocols in place by the Company, samples from drillhole PLP24-013 were resubmitted for testing. Results will be reported when they are received by the Company.

Qualified Person

The technical content of this news release has been reviewed and approved by Nathan Schmidt, P. Geo., Senior Geologist for Dahrouge Geological Consulting Ltd., a registered special authorization holder with Ordre des Géologues du Québec (AS-10512) and a Qualified Person under NI 43-101 on standards of disclosure for mineral projects.

Mr. Schmidt has verified all scientific and technical data disclosed in this news release including the sampling and QA/QC results, and certified analytical data underlying the technical information disclosed. Mr. Schmidt verified the data disclosed (or underlying the information disclosed) in this news release by reviewing the assay data; and checking the performance of blank samples and certified reference materials. Mr. Schmidt detected no significant QA/QC issues during review of the data and noted no errors or omissions during the data verification process. The Company and Mr. Schmidt do not recognize any factors of sampling that could materially affect the accuracy or reliability of the data disclosed in this news release.

About the Pilipas Lithium Project

In December 2023, the Company entered into an option agreement with [Azimut Exploration Inc.](#) (TSXV: AZM) (OTCQX: AZMTF) to earn 70% interest in the Pilipas Property consisting of 135 claims totaling 7,100 ha situated within the La Grande Subprovince (Archean Superior Province). It is primarily underlain by volcano-sedimentary rocks (Greenstone) of the Lower Eastmain Greenstone Belt: conglomerate, sandstone, basalts and felsic to intermediate tuffs. Two regional NW-SE dextral faults transect the southwestern and northeastern parts of the Property.

About the Company

Ophir Metals Corp. is a diversified mineral exploration company focused on the exploration and development of the Pilipas Lithium Properties in James Bay, Quebec, and the past-producing Breccia gold property located in Lemhi County, Idaho.

Ophir holds an option to earn a 70% interest in the Pilipas property over a three-year period from Azimut Exploration Inc. and an option to earn a 100-per-cent interest in the Breccia property.

On behalf of the Board of Directors

"Shawn Westcott"
Ophir Metals Corp.

For further information, please contact:

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Cautionary Note

The information contained herein contains "forward-looking statements" and "forward-looking information" (collectively referred to as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable and include statements in this press release related to the exploration and discovery potential of the Property, the details of the planned exploration program on the Property, the strong lithium pegmatite exploration potential on the Property, the strong potential of the Pilipas Property, the interpretation of exploration, drilling and sampling results, the multi-commodity potential at Pilipas, receipt of assay results, potential targets on the Property and the Company's future plans with respect to the Property. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of technical reports, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results

may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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