

Spearmint Announces Maiden Resource Estimate on its Lithium Clay Project in Clayton Valley, Nevada

11.06.2021 | [Newsfile](#)

Vancouver, June 11, 2021 - [Spearmint Resources Inc.](#) (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (FSE: SQH) (the "Company") is very pleased to announce that it has received the Technical Report and maiden resource estimate on its 100%-owned Clayton Valley Lithium Clay Project in Nevada, USA. The Technical Report includes a maiden resource estimate of 815,000 indicated tonnes and 191,000 inferred tonnes for a total of 1,006,000 tonnes of Lithium Carbonate Equivalent (LCE). The Technical Report was prepared in accordance with the requirements of National Instrument 43-101 by Stantec Consultant Ltd. ("Stantec"). Stantec's qualified persons (Allan Turner, PGeol, and Derek Loveday, PGeo) have direct experience in the Tonopah area, which includes visiting Albemarle Corp.'s Silver Peak mine and Ioneer Ltd.'s Rhyolite Ridge lithium-boron project and completing a resource estimate and technical report for American Lithium Corp. on the TLC lithium project.

To view the 43-101 Technical Report click [here](#).

Spearmint's Project is located 55 kilometres west of the town of Tonopah. The Project is accessed off paved State Highway 265, which terminates at the Silver Peak Mine, and then by well-maintained county gravel roads. The Project consists of 26 contiguous unpatented placer claims that span from McGee 30 to McGee 55 and cover 890 acres (~360 hectares).

Drilling on the east half of the Project by Spearmint has discovered a continuous, well mineralized section up to 300 feet thick. The interpreted subsurface distribution of the mineralized claystone includes mixed sediments (tuffaceous mudstone) and green clay. The mixed sediments gradationally overly the green clays and are positively weathering relative to the green clay below. The majority (greater than 80%) of the mineralized claystone comprise the green clay unit.

The geologic model from which lithium resources are reported is a 3D block model. The resource estimates are contained within an economic pit-shell at a constant 45° pit slope to a maximum vertical depth of 535 ft (163 m) below surface, using a base case cut-off grade of 400 ppm lithium to produce an eventual battery grade lithium carbonate product.

The following costs, recoveries and revenue, in metric units and US\$, were used to derive a base case cut-off grade for an eventual lithium carbonate (Li_2CO_3) product:

- Mining costs US\$2/tonne;
- Processing costs US\$15/tonne;
- Processing recovery 80%; and
- US\$10,000/tonne revenue for Li_2CO_3 product.

The lithium mineral resource estimates are presented in Table 25.1 in U.S. customary units and Table 25.2 in metric units. Lithium resources are presented for a range of cutoff grades to a maximum of 800 ppm lithium. The base case lithium resource estimates are highlighted in bold type in Table 25.1 and Table 25.2. All lithium resources on the Project are surface mineable at a stripping ratio of 0.11 waste yd^3/ton (0.09 m^3/tonne) at the base case cut-off grade of 400 ppm lithium. The effective date of the lithium resource estimate is June 10, 2021.

Table 25.1
Lithium Resource Estimates - U.S. Customary Units

Cutoff Li (ppm)	Volume (Myd ³)	Tons (Mst)	Li (ppm)	tons ('000 st)	
				Li	Li ₂ CO ₃
Indicated					
400	151	216	781	169	898
600	123	176	843	148	789
800	67	96	951	91	486
Inferred					
400	34	49	808	40	210
600	31	44	841	37	197
800	17	24	952	23	120

- CIM definitions are followed for classification of Mineral Resource.
- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US\$10,000 US\$/tonne and mining cost of US\$2.00 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm³ (1.43 tons/yd³).
- Conversions: 1 metric tonne = 1.102 short tons, metric m³ = 1.308 yd³, Li₂CO₃:Li ratio = 5.32.
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.

Table 25.2
Lithium Resource Estimates - Metric Units

Cutoff Li (ppm)	Volume (Mm ³)	Tonnes (Mt)	Li (ppm)	Tonnes ('000 t)	
				Li	Li ₂ CO ₃
Indicated					
400	115	196	781	153	815
600	94	159	843	134	715
800	51	87	951	83	441
Inferred					
400	26	44	808	36	191
600	23	40	841	34	179
800	13	21	952	20	109

- CIM definitions are followed for classification of Mineral Resource.
- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US\$10,000 US\$/tonne and mining cost of US\$2.00 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm³ (1.43 tons/yd³).
- Conversions: 1 metric tonne = 1.102 short tons, metric m³ = 1.308 yd³, Li₂CO₃:Li ratio = 5.32.
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James Nelson, President of Spearmint Resources stated, "We are very pleased to receive our maiden resources estimate that includes 815,000 indicated tonnes and 191,000 inferred tonnes for a total of 1,006,000 tonnes of Lithium Carbonate Equivalent (LCE) on our Clayton Valley Lithium Clay Project in Nevada. This is a monumental milestone for Spearmint as we now have our initial maiden resource for the Clayton Valley Lithium Clay Project. We have only drilled a minor number of holes to date to achieve this maiden resource, and we anticipate that additional targeted drilling could increase this initial calculation. We are already formulating a plan to achieve this goal. Spearmint's recently completed drill program, that discovered lithium in all 10 out of 10 holes, was drilled directly into the shared blanket-like claystone deposit (see map) where our neighbour [Cypress Development Corp.](#) already has total measured plus indicated resource estimates of 929.6 million tonnes averaging 1,062 ppm Li or 5.2 million tonnes LCE, announced on August 11, 2020. Spearmint can now add its name to the list of companies with an in-ground resource estimate in Clayton Valley, Nevada. Clayton Valley continues to receive significant global attention as the

premier lithium address in the USA, hosting the only producing lithium deposit in North America. Spearmint's project is strategically located directly between [Cypress Development Corp.](#) and Pure Energy Ltd. Pure has a partnership with Schlumberger and are building a brine pilot plant with approximately \$30 million USD being spent in developments. On the other side of Spearmint's property, Cypress has recently closed a private placement for \$19.55 million to develop their claystone deposit. This is a huge benefit to Spearmint to have two major adjacent projects being funded for over \$50 million, allowing Spearmint the benefit of a significant outlay of research and development spending on either side of our property, without Spearmint having to commit our own money. Lithium prices remain high as we continue to see insatiable demand in batteries for Electric Vehicles without any sign of slowing down, therefore causing a massive demand for ethically sourced, domestic lithium production. Spearmint is currently in the best financial shape in the Company's history with approximately \$3.5 million in the treasury, including a recent investment by Sprott Asset Management LP as a new significant shareholder. Spearmint is now fully-funded for all upcoming planned work/drill programs on 3 other projects; our 'Goose' Gold Project in Newfoundland that is the closest property to the Keats discovery zone of New Found Gold Corp. whose share price recently crossed \$13 per share; a drill program on our Perron-East Gold project in Quebec in direct proximity to AMEX Exploration Inc. and Starr Peak Mining Ltd.; and on our 'Escape Lake North' PGM Project in Ontario consisting of ~4,000 contiguous acres directly bordering Clean Air Metals Inc. We are moving forward at a rapid rate right now at a time when demand for lithium is approaching all-time highs and the price of gold is showing strength. Management remains confident about the short and long-term future of Spearmint."

Figure 1: Clayton Valley Ownership Map

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4360/87284_6384cec3d4e6f8b6_002full.jpg

Qualified Person

Mr. Allan Turner, PGeol., a Qualified Person as defined by National Instrument 43-101 has reviewed and approved the scientific and technical disclosure contained within this news release. Management cautions that past results or discoveries on properties in proximity to Spearmint may not necessarily be indicative to the presence of mineralization on the Company's properties.

About Spearmint Resources

Spearmint's current projects include the 'Clayton Valley Lithium Projects' in Nevada comprised of two claim blocks totaling 1,160 acres directly bordering Pure Energy Minerals & [Cypress Development Corp.](#) where Spearmint has recently discovered lithium in all 10 out of 10 drill holes, intersecting lithium values as high as 1,840 ppm Li; the 'Goose' Gold project directly bordering [New Found Gold Corp.](#) where Spearmint has sampled up to 973 ppb gold; the 'Escape Lake North' PGM Project in Ontario consisting of ~4,000 contiguous acres directly bordering [Clean Air Metals Inc.](#); the Case Lake South Cesium Project in Ontario consisting of ~7,300 acres directly bordering Power Metals Corp.'s Case Lake Cesium Property; the River Valley East Platinum-Palladium Prospect in Ontario consisting of approximately 4,700 contiguous acres directly bordering the River Valley Platinum Group Metals (PGM) project; the Carscallen West Gold Project in Ontario consisting of a ~2500 contiguous acres in the direct vicinity to Melkior Resources Inc.; the Perron-East Gold Project consisting of 5 mineral claim blocks covering 11,608 acres located in the Abitibi greenstone belt of northwestern Quebec in the direct vicinity of Amex Exploration Inc.'s Perron property and past-producing Normetal mine; and the 'Chibougamau Vanadium Project' comprising of 15,493 contiguous acres directly bordering the vanadium deposit of BlackRock Metal's (private) Ilmenite vanadium project.

Spearmint's current projects also include a portfolio of prospects in the Golden Triangle of British Columbia; the 'Golden Triangle Gold Prospects' comprising of five separate claims blocks totaling 8,265 acres bordering GT Gold Corp, the 2,397 acre 'NEBA' Gold-Copper Project bordering Aben Resources Ltd, and the 'EL North' Nickel-Copper Project is a land package of 1,053 acres in the Eskay Creek Camp bordering [Garibaldi Resources Corp.](#), as well as the 4,980 acre 'Prickle' property bordering Brixton Metals Corp.

Spearmint's other projects in British Columbia include the 'Safari' Copper-Gold Project consisting of 9,007 contiguous acres located in the northern Quesnel Trough in North-Central BC, and the 'Hammernose' Gold

Project consisting of 8,685 acres directly bordering Westhaven Gold Corp.'s Shovelnose Property in the Spences Bridge Gold Belt located in Southern British Columbia, Canada. Management cautions that past results or discoveries on properties in proximity to Spearmint may not necessarily be indicative to the presence of mineralization on the Company's properties.

If you would like to be added to Spearmint's news distribution list, please send your email address to info@spearmintresources.ca

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"James Nelson"

President

[Spearmint Resources Inc.](http://www.spearmintresources.ca)

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this release.

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