

# Usha Resources Begins Drilling and 43-101 Resource Estimation at the Jackpot Lake Lithium Brine Project

28.06.2023 | [Accesswire](#)

VANCOUVER, June 28, 2023 - [Usha Resources Ltd.](#) ("USHA" or the "Company") (TSXV:USHA)(OTCQB:USHAF)(FSE:JO0), a North American lithium exploration company, is pleased to announce that drilling has commenced for the third hole ("JP23-02") at the 100%-owned Jackpot Lake Lithium Brine Property ("Project") located in Clark County, Nevada. Drill hole JP23-01 will be drilled immediately upon hole development and initial sampling of JP23-02. JP23-01 and JP23-02 are twinning JP22-01 and JP22-02, respectively, conducted to better maintain hole integrity as each hole advances to its planned 2,000 feet.

The Company is also pleased to announce that it has begun preliminary work on its 43-101 resource estimate.

The goal of the drill program will be to build on the findings of its initial drilling which supports that the Jackpot Lake is a similar geologic setting to that of Clayton Valley, hosting Albemarle's Silver Peak Nevada Lithium Mine, the only producing lithium mine in North America.

Key findings of the program to-date include:

- Soils at the Project are enriched in lithium at a level comparable to Clayton Valley. Enriched lithium is present within the holes advanced, with an average of 334 ppm and high of 820 ppm Li in thirty samples collected from shallow surface soils (<500 ft) within JP22-02.

These results compare very favourably to the reported average of 100 ppm for the Esmeralda Formation, one of the potential sources of the lithium enrichment for the brines present in Clayton Valley which hosts Albemarle's Silver Peak Lithium Brine Mine, the only producing lithium operation in the United States<sup>1</sup>.

- A geologic system is present similar to that of Clayton Valley. Significant evaporitic crystallization, indicative of a brine-forming environment, is present throughout the holes advanced, with JP22-02 containing an interval of 146 feet of massive to bedded evaporites with clay and sand interbeds and cross cutting laminations.

The evaporites sit atop a large zone of higher-porosity sand and conglomerate, with at least 273 feet of a potentially pumpable aquifer present within JP22-02 into which fluids from the zones above should drain. Coarse-grained basal units are a primary focus for expansion at Albemarle's Silver Peak lithium brine mine, the only domestic supplier of lithium within the United States, and at Pure Energy's Clayton Valley project, where it identified a large volume of brine with superior grades<sup>1</sup>.

- The stratigraphy at the Site supports a 43-101 resource. Similar stratigraphy has been encountered in JP22-02 as that in drill hole JP22-01, suggesting that the favourable stratigraphy identified in drilling is present throughout the basin as the two holes are 2.75 km apart. Identifying these similarities, especially in the basal conglomerates and evaporites, is a key finding that continues to support that Dry Lake, within which Jackpot is hosted, is a similar geologic setting to that of Clayton Valley.

A primary objective will be to advance each of JP23-01 and JP23-02 to 2,000 feet, thereby potentially greatly expanding on the 99-foot and 273-foot higher-porosity zones already identified where the Company believes the best potential brines are present. Pending sample results, the Company would then proceed with either further drilling or completion of its maiden resource estimate, the completion of which would enable it to join the ranks of a select few companies in the United States.

"We are thrilled to return to Jackpot Lake and resume drilling," said Deepak Varshney, CEO of [Usha Resources Ltd.](#) "The work to-date has demonstrated that Jackpot contains the right system for a major

lithium discovery and by exploring to a depth of 2,000 feet, we aim to gather a more comprehensive understanding of the mineral potential within our project area, further enhancing the overall resource estimation and project feasibility of Jackpot Lake."

Figure 1 - On-going drilling of JP23-02 at Jackpot Lake

Figure 2 - Left, evaporite crystallization. Right, conglomerate. The presence of evaporite crystals supports the presence of a brine forming environment throughout the Dry Lake Basin as crystallization of evaporites would not occur in a freshwater system. The conglomerate indicates that a high-porosity zone should be present that could contain a significant quantity of brine as observed at Clayton Valley.

#### Qualified Person

The technical content of this news release relating to the Jackpot Lake Project has been reviewed and approved by Mr. Seth Cude, P.G., CPG. RM, M.Sc., a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

#### About Usha Resources Ltd.

[Usha Resources Ltd.](#) is a North American mineral acquisition and exploration company focused on the development of quality battery and precious metal properties that are drill-ready with high-upside and expansion potential. Based in Vancouver, BC, Usha's portfolio of strategic properties provides target-rich diversification and consist of Jackpot Lake, a lithium project in Nevada; White Willow, a lithium project in Ontario; and Lost Basin, a gold-copper project in Arizona. Usha trades on the TSX Venture Exchange under the symbol USHA, the OTC Exchange under the symbol USHAF and the Frankfurt Stock Exchange under the symbol JO0.

[Usha Resources Ltd.](#)

"Deepak Varshney" CEO and Director

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This news release may include "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry.

The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be

accurate, and actual results and future events could differ materially from those anticipated in such statements.

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<sup>i</sup> Monk, L. et al. 2011. Geochemistry of Lithium-rich brines in Clayton Valley, Nevada, USA. Society of Geology Applied to Ore Deposits Bi-annual Meeting, Antofagasto, Chile.

<sup>ii</sup> Pure Energy Minerals, 2018. NI 43-101 Technical Report. Preliminary Economic Assessment (Rev. 1) of the Clayton Valley Lithium Project. Esmeralda County, Nevada.

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