

# Iconic Completes Updated 43-101 Technical Reports on Smith Creek and Grass Valley Lithium Brine Projects

17.01.2024 | [Newsfile](#)

Vancouver, January 17, 2024 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTCQB: ICMFF) (FSE: YQG) ("Company" or "Iconic") is pleased to announce the completion of updated NI 43-101 technical reports (the "Reports") on Iconic's 100% owned Grass Valley and Smith Creek Lithium Properties (the "Properties") located in Nevada. Work to date indicates that both projects have high potential to host lithium brine.

## Highlights:

- A seven-line MT survey (See news release May 12, 2023) has identified a widespread conductive zone over a seven mile (11 km) long portion of Smith Creek basin.
- The Smith Creek MT survey shows a favorable deepening of potential brine horizons to the west coincident with a hot springs system along a fault.
- Drilling at both Smith Creek and Grass Valley show high lithium values (+200 ppm) at surface decreasing with depth along with apparent leaching of the bedrock by abundant near neutral pH groundwater.
- Drilling to date has not reached the interpreted brine zones, however, a drill program in 2024 will target these deeper brine zones.

## Details:

The National Instrument 43-101 Mineral Resource Estimate will be filed on SEDAR within 45 days and carries an Effective Date of October 19, 2023. The reports on the Properties were written by R. A. Lunceford, MSc., CPG, a Qualified Professional and SME Registered Member, of Reno, Nevada.

## Smith Creek Lithium Property

Extensive exposures of Tertiary siliceous volcanic units, which are recognized source rocks for lithium, surround the Smith Creek Property both on the east and west sides of the Smith Creek basin. Surrounding drainages which have leached lithium and other alkaline salts have been deposited in the central closed basin where the Property is located. On the west side of the Property, hot geothermal springs are present, which are believed to enhance the solubility of lithium and lower the pH of the brine to reduce the precipitation of lithium ions out of solution. Here, local faults which are believed to be conduits to the geothermal springs enhance the amenability for proximal lithium-rich brines and lithium bearing sediments. Limited geochemical surficial sampling of sediments surrounding the hot springs conducted by Iconic subsidiaries in 2015-2016 reached 470 PPM Li, considered to be strongly anomalous. A second MT (Magneto Telluric) survey, accruing 46.2-line kms along northwest-southeast lines was conducted. The 2023 MT survey identified a significant low resistivity zone extending +/- 5.5 miles (9 kms) along the western margin of the Property. The low resistivity horizon appears to be most well- developed on the northwest margin of the playa. Here, the core low resistivity horizon is believed to be at least 650 ft. (200 m) in thickness. The tops of the zones range from 650 ft. (200 m) to over 3,000 ft. (1 km). The presence of the hot springs along the fault zone and the strongly anomalous geochemical sampling indicate a possibly significant target.

## Grass Valley Lithium Property

At Grass Valley Tertiary siliceous volcanic units occur on the western side of the Grass Valley basin and provide a critical source for lithium-rich sediments or brines within the Grass Valley basin. The basin is flanked by hot geothermal springs which are believed to enhance the solubility of lithium and lower the pH of

the brine to reduce the precipitation of lithium ions out of solution. Local faults associated with basin development are conduits to circulating fluids. Gravity data indicates that the sub-surface shape of the Grass Valley basin deepened along the eastern side of the playa. To determine brine potential within this north-south declivity, a follow-up, single, north-south MT (Magnetotelluric) survey line was conducted along the axis. The survey indicated that a significant low resistivity zone possibly indicating brine occurred within the alluvial sequence. The depth to the low resistivity target ranges from 2,500 ft. (760 m) to more than 3,300 ft. (1000 m) beneath the surface at the north end of the surveyed line. Limited surface sampling confirmed that lithium in sediments contained up to 310 ppm Li which is considered to be significantly anomalous.

In late 2022 Great Basin commenced a deep drill test near the north end of the MT survey line. The planned depth of the vertical core hole was 2,200 ft. (669 m) but the hole was terminated at 1,888 ft. (574 m) after weather and ground conditions prevented completion. Sediment sample lithium values were anomalous but below ore grade and the rocks appeared leached. Three water samples collected had minor Li and B values. The drill hole did not reach the depths at which more saline waters were identified by the 2016 MT survey. The lack of significant lithium in water samples collected higher in the drill hole indicated that lithium has migrated after being leached and deeper water and sediments may have a higher lithium content.

As recommended by the two Reports, Iconic plans on conducting additional geophysics to further define the drill targets and then will drill deep holes into the best identified brine targets for detailed water testing.

#### Qualified Person

Richard Kern, Certified Professional Geologist, a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this news release. Mr. Kern is not independent of the Company as he is the Chief Executive Officer of Iconic.

On behalf of the Board of Directors

SIGNED: "Richard Barnett"

Richard Barnett, CFO  
Contact: Keturah Nathe, VP Corporate Development (604) 336-8614

For further information on Iconic, please visit our website at [www.iconicminerals.com](http://www.iconicminerals.com). The Company's public documents may be accessed at [www.sedar.com](http://www.sedar.com).

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 Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the Option, the Joint Venture, the amount of the Offering, the expected use of proceeds from the Offering and the future business plans and exploration activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "will", "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that investor interest will be sufficient to close the Offering, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals required for the Option Agreement and the future development of the Company's projects in a timely manner.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Properties, requirements for additional capital, future prices of lithium and gold, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the business, financial condition and exploration and development activities of the Company, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including of the TSX Venture Exchange in respect of the Option Agreement and the Offering, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest interim Management's Discussion and Analysis and filed with the Canadian Securities Authorities. All of the Company's Canadian public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/194564>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/461840--Iconic-Completes-Updated-43-101-Technical-Reports-on-Smith-Creek-and-Grass-Valley-Lithium-Brine-Projects.htm>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).