

Iconic Files Updated Technical Reports on Smith Creek and Grass Valley Lithium Projects

21.03.2024 | [Newsfile](#)

Vancouver, March 20, 2024 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTCQB: ICMFF) (FSE: YQG) (the "Company" or "Iconic") reports that it has filed an amended National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") NI 43-101 technical reports for the Smith Creek project (the "Smith Creek Property") located 24 miles (40 kms) south-southwest of Austin, Nevada and the Grass Valley project (the "Grass Valley Property") located 55 miles (88 kms) south-southwest of Battle Mountain, Nevada.

The NI 43-101 technical reports entitled "Geological Report and Summary of Field Examination, Smith Creek Property, Lander County Nevada" and the NI 43-101 technical report entitled Geological Report and Summary of Field Examination, Grass Valley Property, Lander County, Nevada) (the "Updated Technical Reports") are both dated effective October 19, 2023. The Updated Technical Reports were prepared pursuant to NI 43-101 by a Qualified Person, Mr. Robert A. Lunceford. The Updated Technical Reports are available on the Company's SEDAR profile at www.sedarplus.ca and on the Company's website at www.iconicminerals.com.

Smith Creek Lithium Property

Extensive exposures of Tertiary siliceous ash flow tuff units, which are recognized source rocks for lithium, surround the Smith Creek Property both on the east and west. Lithium was eroded and deposited in the closed basin. On the west side of the Property, hot geothermal springs occur along major faults. Limited geochemical surficial sampling of sediments surrounding the hot springs conducted by Iconic 470 ppm Li, considered to be strongly anomalous. Two Magnetotelluric (MT) surveys have identified a low resistivity horizon averaging 650 ft. (200 m) in thickness. This lithium brine target MT anomaly occurs 650 ft. (200 m) to over 3,000 ft. (1 km) below the surface. The fault related lithium anomaly and the low MT resistivity indicate a possibly significant target.

Grass Valley Lithium Property

At Grass Valley Tertiary siliceous volcanic units occur on the western side of the basin and provide a critical source for lithium-rich sediments or brines. 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. To determine brine potential a single, north-south MT (Magneto Telluric) survey line was conducted. 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. (1,000 m) beneath the surface. Limited surface sampling confirmed that lithium in sediments assayed up to 310 ppm Li which is considered to be significantly anomalous.

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 Kern"

Richard Kern, President and CEO

For further information on Iconic, please visit our website at www.iconicminerals.com, or contact: Keturah Nathe, VP Corporate Development (604) 336-8614.

The Company's public documents may be accessed at www.sedar.com.

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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. All statements, other than statements of historical fact, included herein 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: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "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. 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, statements as to the anticipated business plans and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims, environmental issues and liabilities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, 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, 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 continuous disclosure documents. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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