

Grit Metals Corp. Reports High Grade Lithium Assay Results from Multiple New Pegmatite Targets in Central Finland

12.11.2024 | [Newsfile](#)

Vancouver, Nov. 12, 2024 - [Grit Metals Corp.](#) (TSXV: FIN) (FSE: K9T) ("Grit Metals" or the "Company") is pleased to report impressive assay results from several newly identified areas of Lithium-Cesium-Tantalum (LCT) pegmatite mineralization on its exploration licenses at its Central Finland Lithium Project.

Key Takeaways:

- Multiple new spodumene-bearing LCT-type pegmatite boulder clusters and trends have been identified and sampled during the summer 2024 campaign
- A total of 600 rock chip grab samples were collected and submitted to ALS Laboratories for assaying; assays are pending for approximately 150 samples
- Pegmatite boulder trains individually traced over several hundred metres
- Jylhä North: 34 large boulders up to 3 m diameter with visible spodumene discovered over 700 m distance assayed from 0.01% to 2.80% Li₂O, averaging 0.86% Li₂O (Li₂O = lithium oxide)
- Mōrskylā: 15 large boulders up to 4 m diameter with visible spodumene discovered over a 275 distance assayed from 0.004% to 2.46% Li₂O, averaging 0.54% Li₂O
- Five new Exploration License (ELs) applications totaling 10,220 hectares (ha) were recently submitted bringing the Company's total holdings to 15,770 ha (see Aug 15, 2024 press release)
- New ELs largely contiguous with Keliber's licenses and within 1 km of known lithium pegmatite deposits and the Keliber Spodumene Concentrator
- Prospecting and boulder sampling to continued until the end of October

Figure 1. The Finland Lithium Pegmatite Project - New Spodumene Mineralization

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Jylhä and Tastula Prospects

The new Jylhä and Tastula ELs are contiguous with the western boundary of Keliber's ELs. Spodumene-bearing LCT-type pegmatite boulders have been identified in multiple clusters and/or trends over a total distance of 12.5 km.

The Jylhä North prospect comprises a > 700m long East-Northeast trend comprised of 34 spodumene-bearing pegmatite boulders of which 22 contain visible spodumene. Individual boulders range in size from 10s of cms to over 3 m in diameter. The boulders assayed 0.01% to 2.80% Li₂O, averaging 0.86% Li₂O. The boulder trend is parallel to interpreted geological and coincident geophysical signatures and is also one of the preferred orientations of the LCT deposits in the Kaustinen region (For example the Outovesi Deposit).

This occurrence is situated approximately 1 km south-southeast of Keliber's Emmes Lithium Pegmatite deposit which comprises 1.08 million tonnes grading 1.22% Li₂O.

Figure 2. Jylhä North Prospect

Jylhä discovery boulder (left); spodumene crystals in same boulder (right); assayed 2.33% Li₂O

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The Mōrskylā Prospect, which lies approximately 1.5 km west of Keliber's Levikangas Lithium

Pegmatite deposit (0.47 million tonnes grading 1.00% Li₂O), is a 275 long Northwest-Southeast trend of 15 large boulders and blocks of spodumene-bearing pegmatite. Individual boulders are over 4 m in diameter and contain coarse visible spodumene (see Figure 2) The boulders assayed from 0.004% to 2.46% Li₂O, averaging 0.54% Li₂O.

Figure 3. Mōorkylā Prospect

Mōorkylā discovery boulder (left); spodumene crystals in same boulder (right); assayed 2.46% Li₂O

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

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Tastula Prospects

Three separate clusters of spodumene -bearing LCT pegmatite boulders were identified during initial reconnaissance prospecting. These occur over an approximate 2 km by 4 km area with individual boulders being over 1.5 m in diameter. Thirty-two pegmatite boulders were sampled across the EL assaying 0.0004% to 1.59% Li₂O with five samples assaying >0.30% Li₂O.

Nabba Prospects

The highlight of 2023 was the discovery of the Kyrola prospect on the Nabba EL, where an 850 m by 110 m spodumene-bearing boulder field was discovered, comprised of 49 rock chip grab samples assaying from 0.003% to 3.84% Li₂O, with 15 of the 49 samples returning assays in excess of 0.50% Li₂O.

Prospecting at Nabba in 2024 has identified new spodumene bearing LCT pegmatites mineralization in multiple areas. One of which was located 2.3 km west of Kyrola within an LCT pegmatite boulder cluster, with three boulders containing coarse visible spodumene. Two boulders assayed 1.60% and 0.14% Li₂O respectively

Another was 6 km northwest of Kyrola, where follow-up prospecting of a boulder that assayed 0.36% Li₂O in 2023, which outlined LCT boulders with trace spodumene observed locally over a distance of >1.2 km. Only weakly anomalous Li assays are reported.

Discussion

The Company's projects are in the Kaustinen-Seinajoki region, which is highly prospective for LCT pegmatite deposits, as evidenced by the success of the Geological Survey of Finland (GTK) and subsequently Keliber Oy in discovering significant Li-bearing spodumene pegmatite prospects and deposits in the region. The Company's success in identifying widespread spodumene-rich LCT pegmatitic boulders is very encouraging, as the area is topographically flat and extensively covered by a thin veneer of glacial overburden.

It is important to note that all the significant deposit and prospect discoveries (with one exception) in the belt were found by tracing boulders back to source and identifying the source ultimately through drilling. The GTK/Keliber Oy discoveries demonstrate that boulders are generally located within 300 - 500 m of their source suggests excellent potential for discovery on the Company's licenses.

Grit Metals Corp. cautions investors grab samples are selective samples by their nature and are not necessarily indicative of mineralization on the property. The Company further cautions the presence of lithium mineralization on Keliber Oy's properties is not necessarily indicative of similar mineralization on the Company's mineral reservations.

"Through multiple phases of exploration our team continues to discover new, highly prospective areas of LCT mineralization which has led to a tripling of our project size," commented Jeremy Poirier, CEO of Grit Metals Corp. This is a testament to the strength of our exploration team in their ability to discover the expressions and ultimately the source of these lithium rich deposits. Our exploration program remains fully-funded and continued until the end of October. The company will review all assays and determine next steps. Including the selection of multiple drill targets."

QA/QC Statement

Samples were submitted to ALS Laboratories in Sodankyla Finland. ALS inserted internal standards, blanks and pulp duplicates within each sample batch as part of their own internal monitoring of quality control

protocols. Grit Metals Corp. monitors precision and bias performance by inserting certified lithium standards (CDN-LI-01 and GTA-05) as well as blanks into each batch submitted to ALS at a rate of 1:20.

The major element oxides and trace elements including Li, Cs, Ta and Be were analysed by ALS analytical package ME-MS89L involving digestion by Na₂O₂ fusion followed by ALS's super trace ICP-MS methodology. QAQC results to date do not indicate any analytical accuracy issues with all standards returning values Li values within 3 standard deviations of their certified mean and blanks returning expected values.

Mike Basha, P.Eng., P.Geo. (NL), VP Exploration of Grit Metals Corp., a Qualified Person as defined by National Instrument 43-101, has prepared this press release and compiled the results discussed herein.

About Grit Metals Corp.

Grit Metals Corp. is a junior mining company currently focused on the Lithium-Cesium-Tantalum Finnish Pegmatite Project in central Finland. Governing bodies in Europe and Finland are legislating environmentally friendly and energy independent laws and policies. One of the key components is access to REE and, specifically, lithium. The company's exploration licenses are located within 1 kms of the Keliber mine and production complex, currently under construction and expected to begin production in H2 2025.

An estimated €600 million investment by Keliber's parent company Sibanye-Stillwater Limited (NYSE: SBSW) in partnership with the Finnish Minerals Group (www.mineralsgroup.fi) is underway in the Kautinen Region and will see the development of open-pit and underground mining from several deposits, construction of a central spodumene concentrator plant and a lithium hydroxide chemical plant at tidewater in Kokkola. When completed, this complex will comprise a complete hard-rock spodumene pegmatite lithium supply chain (source: www.sibanyestillwater.com).

The Company also has several 100 percent owned precious metals projects in Northern Finland. They are located in the Paleo-Proterozoic Greenstone Terrane of Northern Finland comprised of multiple greenstone belts including the CLGB which hosts world-class gold (eg Kittila Deposit, owned by Agnico Eagle and Ikkari Deposit, owned by Rupert Resources) and base metal deposits (eg Kevitsa owned by Boliden and Sakatti owned by Aglo-American). The belt's potential is also suggested by the presence of several major mining companies in the belt. The belt has very recently garnered significant interest following an offer from Rupert Resources to buy B2Gold's 70% interest in a Joint Venture between B2Gold and Aurion Resources which lies adjacent to Ruperts Ikkari Deposit, for \$102 million. The joint venture ground is strategic to Ruperts proposed development of the Ikkari Deposit but is also host to numerous gold prospects along a structural corridor that extends >125 km.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/484840--Grit-Metals-Corp.-Reports-High-Grade-Lithium-Assay-Results-from-Multiple-New-Pegmatite-Targets-in-Central-Fin>

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