

Marquee Resources Ltd

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Marquee Resources hits more high-grade cobalt at Werner Lake

Marquee Resources Ltd (ASX:MQR) has intercepted high-grade cobalt and confirmed an extension of mineralisation during first phase drilling at its Werner Lake Project in Canada.

The ongoing program has completed eight holes for a total of 1,588 metres, with two further holes remaining in phase I.

Best results include: 5.5 metres at 0.66% cobalt from 198.5 metres, including 0.7 metres at 3.15%; and 2.7 metres at 0.345% cobalt from 189 metres, including 0.7 metres at 0.67%.

The company is confident the assays received from phase I drilling will increase Werner Lake's existing resource of 79,400 tonnes at 0.43% cobalt.

READ: Marquee Resources' drilling confirms the presence of high-grade cobalt at Werner Lake

Marquee managing director Charles Thomas said the company was extremely encouraged to have intersected such high-grade cobalt mineralisation in phase I of Marquee's drilling program.

He said: "WL 18-07 is one of the best holes that has ever been drilled at Werner Lake and indicates the potential for this deposit to grow in both size and grade at depth.

"The team at Marquee in consultation with consultants AGP will use these phase I results to plan the second phase of drilling, which will target mineralisation at depth.

"We believe [the second phase] has the potential to significantly increase the existing NI 43-101 resource at Werner Lake."

Grading 3.15% cobalt

The exceptional 3.15% assay came from a 0.7 metre section down 198.5 metres, within a broader mineralised zone of 0.66% cobalt over 5.5 metres.

Intervals below this ran over 0.3%, suggesting a strong zone of mineralisation was intersected.

The company believes this represents a roughly 50 metre down-dip extension on mineralisation.

Price: 0.068

Market Cap: \$4.33 m

1 Year Share Price Graph



Share Information

Code: MQR
Listing: ASX
52 week High Low
 0.155 0.037

Sector: Battery Metals

Website: www.marqueeresources.com.au

Company Synopsis:

Marquee Resources Ltd (ASX:MQR) is listed on the Australian Securities Exchange.

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READ: Marquee Resources finalises placement as exploration progressing at Werner Lake

Historical mine production at Werner Lake was reported at 143,386 pounds of cobalt grading at around 2.2% cobalt and 0.75% copper.

Marquee will begin phase II drilling following the completion of the remaining phase I holes and will target further extensions to mineralisation at depth.

Werner Lake is adjacent to First Cobalt Corporation's (ASX:FCC) cobalt assets and is being aggressively explored to increase its indicated mineral resource.

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