

Geophysx Jamaica Ltd Announces the Discovery of a Significant New Rare Earth Element Deposit in Jamaica

written by Raj Shah | March 13, 2023

KINGSTON, March 13, 2023 – Robert Stewart, Founder and Managing Director of the privately owned and funded company, Geophysx Jamaica Limited (the Company), would like to announce the discovery of a significant new rare earth element deposit in Jamaica. Geophysx Jamaica, the only local mineral exploration company in the nation, is focused on exploration for Cu-Au and Rare Earth Element deposits.

The Company currently holds 4,000 km² in mineral exploration licenses. The Company was founded in 2017 and exploration work started in 2018. Since that time, over 40,000 individual geochemical samples have been collected and analyzed across the nation. These samples were analyzed by Actlabs in Toronto, Canada, utilizing ICP-MS for a 63-element suite for each sample.

Data from this sampling has identified a number of geochemical anomalies which have been licensed by the Company. A very large soil geochemical anomaly of rare earth elements has been identified over a 100 km² area in the western part of the country. Over 1,500 samples have identified and defined this anomaly.

Subsequent drilling has been undertaken within and around this anomaly with 44 holes drilled throughout the area. First phase drilling within the rare earth anomaly was completed with 12 reverse circulation drill holes. Every drill hole in this

initial drilling campaign encountered and identified extensive near-surface and laterally uniform rare earth mineralized fine grained bauxitic laterites extending over a very wide area. Thirty of the drill holes penetrated limestone basement at an average depth of 17.6 meters. The remaining drill holes did not reach basement. Mineralized laterites were encountered in the drilling from surface to basement.

Total Rare Earth Oxide grades from the first phase drilling program averaged approximately 1,500 parts per million. Of this amount, Heavy Rare Earth Oxides averaged approximately 40% of this total. Additionally, scandium grades of 40 to 50 parts per million were encountered. Deleterious elements such as uranium and thorium were well below international shipping standards at 12 and 15 ppm respectively.

From this initial exploration work, it is estimated that a minimum 50 million tons of mineralized bauxitic laterite is present within this project area with significant tonnage upside remaining in undrilled areas. This new discovery represents a completely new rare earth element deposit type and is one of the largest discoveries in North America in the last 20 years.

This announcement is a re-release of the initial February 23, 2023 press release.

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