Canada Nickel Company Announces Assay Results and Confirms Discovery at Deloro Property

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Highlights

- Second significant discovery from newly acquired regional properties - Reid and Deloro.
- Assay results at Deloro confirmed expected grades over entire core length of 487 metres of 0.25% nickel includin of 0.28% nickel.
- Mineralization successfully defined over 1.1 kilometres of strike length by 100 - 400 metres wide to a depth of 420

TORONTO, Aug. 17, 2022 - Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX today announced assay results at its Deloro property, which confirm the second significant discovery from the Compan acquired properties.

Mark Selby, Chair and Chief Executive Officer said, "We are very pleased with the results from Deloro where we succe delineated our target mineralization and grades throughout the intended geophysical target. Deloro now joins Reid as a significant, sizeable nickel discovery and we look forward to continued success as we continue exploration around our properties, developing what we believe has the potential to be one of the world's leading nickel districts. We will provide updates on drilling and our regional plans in September."

Drilling was highlighted by hole DEL22-01 which intersected 487 metres of 0.25% nickel with a higher-grade section ne bottom of the hole intersecting 0.28% nickel over 91 metres and hole DEL 22-09 which intersected 393 metres of 0.26% Complete assays from 5 of the 11 holes are available for release (see Table 1).

Deloro Nickel Property

The Deloro property is located 9 kilometres southeast of Timmins and contains an ultramafic target that measures 1.4 k north-south by 450 metres east-west based on the total magnetic intensity (TMI) (see Figure 1). Ultramafic lithologies a mineralization has been found throughout the target anomaly.

Hole DEL22-01 collared in dunite on the northern half of the target and was drilled to the southwest. The hole remained dunite for a total length of 487 metres grading 0.25% nickel, with a higher-grade section near the bottom of the hole inte 0.28% nickel over 91 metres.

DEL22-09 collared in dunite and the hole intersected 393 metres of 0.26% nickel, including 51 metres of 0.28% nickel. finished in peridotite.

DEL22-06 collared in peridotite and transitioned in composition from dunite to peridotite and intersected a total of 227 m mineralization - 74 metres grading 0.20% nickel starting at 54 metres and 141 metres grading 0.21% nickel starting at 1 including a 12-metre core length of 0.33% nickel and 0.15 g/t Pt+Pd from 248 to 260 metres. This higher-grade Pt+Pd i similar characteristics to the high-grade core in Crawford's East Zone.

DEL22-07 collared in dunite, on section with DEL22-01, 100 metres to the west. DEL22-10 collared in dunite and remai dunite for the majority of the hole except for minor pyroxenite and mafic dykes. The hole intersected 79 metres of 0.25% metres downhole, and 87 metres of 0.25% nickel at 235 metres, before intersecting intermediate volcanics at the conta

Table 1: Deloro Exploration Drilling Results.

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Cr (%)	Fe (%)	S (%)
DEL22-01	1.8	487.0	485.2	0.25	0.010	0.003	0.003	0.22	5.03	0.03
including	234.0	365.9	131.9	0.27	0.011	0.003	0.003	0.24	5.27	0.03
including	373.5	464.9	91.4	0.28	0.011	0.003	0.003	0.37	5.20	0.03
DEL22-06	54.5	128.2	73.7	0.20	0.011	0.003	0.006	0.49	5.82	0.04
and	140.5	281.9	141.4	0.21	0.012	0.028	0.023	0.50	6.59	0.10
including	227.5	260.0	32.5	0.27	0.012	0.049	0.034	0.57	6.55	0.14

Table 1: Deloro Exploration Drilling Results (continued).

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Cr (%)	Fe (%)	S (%)
including	248.3	260.0	11.7	0.33	0.014	0.103	0.055	0.69	7.50	0.20
DEL22-07	3.1	113.0	109.9	0.19	0.011	0.021	0.015	0.39	6.32	0.02
and	128.2	216.4	88.2	0.17	0.011	0.018	0.016	0.39	6.72	0.04
including	129.5	159.5	30.0	0.24	0.013	0.039	0.028	0.46	7.20	0.09
DEL22-09	9.0	402.0	393.0	0.26	0.010	0.003	0.006	0.25	4.66	0.04
including	58.5	99.0	40.5	0.28	0.010	0.003	0.005	0.45	4.51	0.01
including	218.5	269.5	51.0	0.28	0.011	0.003	0.005	0.14	4.71	0.10
DEL22-10	3.0	87.0	84.0	0.23	0.010	0.003	0.005	0.22	5.63	0.09
and	123.5	203.0	79.5	0.25	0.010	0.003	0.005	0.16	4.92	0.10
and	235.3	322.7	87.4	0.25	0.010	0.003	0.005	0.23	5.09	0.13

*Note: The lengths reported are core lengths and not true widths. Canada Nickel has insufficient information to determine the attitude, either of the ultramafic body or of mineralized zones within it.

Table 2: Drill Hole Orientation.

Hole ID	Easting (mE)	Northing (mN)	Azimuth (?)	Dip (?)	Length (m)
DEL22-01	480,413	5,361,341	248	-60	492.0
DEL22-02	480,334	5,361,525	248	-60	411.0
DEL22-03	480,600	5,361,417	248	-60	434.0
DEL22-04	480,475	5,361,151	68	-60	401.0
DEL22-05	480,406	5,361,339	68	-60	401.0
DEL22-06	480,384	5,361,139	248	-50	347.0
DEL22-07	480,322	5,361,305	248	-50	278.0
DEL22-08	480,532	5,361,006	248	-60	402.0
DEL22-09	480,566	5,360,849	248	-50	402.0
DEL22-10	480,980	5,360,570	230	-50	342.0
DEL22-11	480,566	5,360,849	70	-45	402.0

Assays, Quality Assurance/Quality Control and Drilling and Assay

Edwin Escarraga, MSc, P.Geo., a "qualified person" as defined by National Instrument 43-101, is responsible for the on-going drilling and sampling program, including quality assurance (QA) and quality control (QC). The core is collected from the drill in sealed core trays and transported to the core logging facility. The core is marked and sampled at 1.5 metre lengths and cut with a diamond blade saw. One set of samples is transported in secure bags directly from the Canada Nickel core shack to Actlabs Timmins, while a second set of samples is securely shipped to SGS Lakefield for preparation, with analysis performed at SGS Burnaby or SGS Callao (Peru). All are ISO/IEC 17025 accredited labs. Analysis for precious metals (gold, platinum and palladium) are completed by Fire Assay while analysis for nickel, cobalt, sulphur and 17 other elements are performed using a peroxide fusion and ICP-OES analysis. Certified standards and blanks are inserted at a rate of 3 QA/QC samples per 20 core samples making a batch of 60 samples that are submitted for analysis.

Qualified Person and Data Verification

Stephen J. Balch P.Geo. (ON), VP Exploration of Canada Nickel and a "qualified person" as is defined by National Instrument 43-101, has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of Canada Nickel Company Inc.

About Canada Nickel Company

Canada Nickel Company Inc. is advancing the next generation of nickel-sulphide projects to deliver nickel required to feed the high growth electric vehicle and stainless steel markets. Canada Nickel Company has applied in multiple jurisdictions to trademark the terms NetZero Nickel™, NetZero Cobalt™, NetZero Iron™ and is pursuing the development of processes to allow the production of net zero carbon nickel, cobalt, and iron products. Canada Nickel provides investors with leverage to nickel in low political risk jurisdictions. Canada Nickel is currently anchored by its 100% owned flagship Crawford Nickel-Cobalt Sulphide Project in the heart of the prolific Timmins-Cochrane mining camp. For more information, please visit www.canadanickel.com.

For further information, please contact:

Mark Selby
Chair and CEO
Phone: 647-256-1954
Email: info@canadanickel.com

Cautionary Statement Concerning Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, drill and exploration results relating to the target properties described herein (the "Properties"), the potential of the Crawford Nickel Sulphide Project and the Properties, timing of economic studies and mineral resource estimates, the ability to sell marketable materials, strategic plans, including future exploration and development results, and corporate and technical objectives. Forward-looking information is necessarily based upon several assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals, the future demand for metals, the results of drilling, inability to raise the money necessary to incur the expenditures required to retain and advance the property, environmental liabilities (known and unknown), general business, economic, competitive, political and social uncertainties, results of exploration programs, risks of the mining industry, delays in obtaining governmental approvals, failure to obtain regulatory or shareholder approvals, and the impact of COVID-19 related disruptions in relation to the Company's business operations including upon its employees, suppliers, facilities and other stakeholders. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Canada Nickel disclaims any intention or obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise, except as required by law.

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