

# Churchill Resources Confirms Ni-Co Potential of Large Tonnage Seahorse Lake Intrusive at Florence Lake

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TORONTO, Feb. 10, 2025 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to provide an update on its 2024 fieldwork results at the Florence Lake nickel project located in Labrador. Highlights include:

## Seahorse Lake Intrusive

- CRI 2024 sampling confirms Ni-Co potential and ~7.5km strike length to the variably exposed Seahorse Intrusion with consistent historical surface grab samples grading 0.2-0.4% nickel and Company 2024 results confirm historical and new exposures with grades of 0.2-0.32% Ni and 100-756ppm Cobalt. The high cobalt value is much improved over the best historical result of 361ppm Co.
- 13 of 27 CRI samples at Seahorse returned high-interest aluminum undepleted komatiite geochemical signatures, suggesting more primitive, potentially Ni-enriched units may also be present in the volcanic assemblage. This is a very encouraging early sign for Seahorse.
- The lone short historical drillhole, TSH96-04, into the eastern margin of the intrusive, also returned nickel values in the 0.2-0.3% range with 0.01%Co from selected short samples between 30-100m downhole. The entire core is available for sampling to the end of hole at 102m.

## Baikie Belt

- The northern licenses' Baikie Sub-belt high-grade targets have been sampled with prioritization based on prospective komatiite geochemistry/VTEM conductors/high nickel-in-soil sampling highlighting numerous areas for detailed follow-up.

Paul Sobie, CEO, commented:

"Our 2024 fieldwork has confirmed that the Seahorse Lake Ultramafic Intrusive spans some 7.5km x 1km as suggested by its magnetic signature, and found it to outcrop over several impressively large areas. Historical grab sampling by Falconbridge returned pervasive surface nickel assays in the 0.2 to 0.4%Ni range, consistent with similar ultramafic intrusions being evaluated in Ontario, Quebec, BC, and Alaska.

Our 2024 sampling confirmed Seahorse's Ni-Co potential per Table 1 and Figure 1, including a grab sample grading 756ppm Co (0.076%). We plan to cut long channel samples through these large outcrop exposures during fieldwork in 2025 to define nickel content over significant strike lengths and widths, as an important part of our first full "boots on the ground" season based out of the Florence Lake camp.

On our northern licenses covering the high-grade target Baikie Sub-belt ~5km northwest of Seahorse, we've now sampled most of the 43 priority targets identified from VTEM survey and follow-up soil sampling, allowing for prioritization for detailed prospecting, geology and geophysical surveys this summer.

Florence Lake lies ~70km west of the deep-water port of Postville, an all-weather road proposed along the Labrador coast would pass within 15km, and nearby waterfalls offer hydro-electric power potential, all greatly enhancing project economics."

Figure 1 - Seahorse Lake Total Magnetic Intensity with 2024 and Falconbridge Surface Sampling

Figure 2 - Outcropping serpentinitized peridotite southern Seahorse Lake Intrusion (note helicopter in distance for scale)

Figure 3 - Outcropping serpentinitized peridotite central Seahorse Lake Intrusion

Table 1 - 2024 Lithogeochemical Sample Selected Analytical Results

### Baikie Belt High-Grade Targets

The Baikie-Sub-belt volcanic package is highly encouraging for nickel discoveries throughout the volcanic stratigraphy, rather than just the Baikie Showing horizon, the primary target of Falconbridge, where a small deposit was delineated. CRI is continuing to sample the ultramafic lavas in the area of priority targets, following the recognition of numerous  $\text{Al}_2\text{O}_3$ -undepleted ultramafic volcanic areas (i.e., more primitive lavas, associated with nickel mineralization), as stacked targets located throughout the upper Eastern Volcanic areas of the greenstone belt, and importantly also within the more basal Western Volcanics. Kambalda-style nickel sulphide deposits occur primarily in the basal portions of ultramafic volcanic sequences.

Figure 4 following shows the location of 2024 lithogeochemical samples detailed in Table 1, as well as the location of all other CRI surface samples collected since 2021. As well Dr. Derek Wilton has sampled numerous historical drill holes, and NL Government Geological Survey geologists have sampled the rest of the historical drillholes, which data will be available in the near-term to further our compilations of geochemical data and follow-up plans. CRI is in close contact with the Geological Survey team, who are actively assessing the Baikie and Seahorse Lake areas through mapping, lithogeochemistry and age-dating of surface and core samples and who completed their first field season in the Florence Lake area in 2024. The Geological Survey is planning to be active again this summer on our property and the collaboration will be extremely helpful to Churchill.

2024 soil sampling was modest in sample numbers and targeted to assess VTEM conductors lower in the stratigraphy in the Western Volcanics per Figure 5. Moderate nickel anomalies were generated in several areas for follow-up this summer.

The technical and scientific information in this news release has been reviewed and approved by Dr. Derek H.C Wilton, P.Geo., FGC, who is a "qualified person" as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Wilton is an honorary research professor of Economic Geology at Memorial University and is independent of the Company for the purposes of NI 43-101.

The lithogeochemical samples reported here were whole rock pieces, collected from outcrop and historical drill core by Dr. Wilton during fieldwork in September/October 2024. These samples were sealed in labelled plastic bags in the field. All sample bags were photographed and transported to Thunder Bay, ON, by secure courier. The samples were analysed by ALS Geochemistry Ltd. in Thunder Bay using ME-ICP06 whole rock and ME-MS61L analytical protocols. Samples with over limit Ni contents were re-assayed using OG-46 Aqua-Regia overlimit method. Quality control results, including the laboratory's own control samples, were evaluated immediately.<sup>1</sup>

The soil samples were placed in labelled, sealed kraft paper bags and delivered to Eastern Analytical of Springdale, NL, an ISO/IEC 17025 certified facility. The samples were analysed using ICP 34 (inductively coupled plasma) analytical protocols. Samples with over limit Ni contents were re-assayed using Eastern's Ore Grade Assay (multi acid digestion) overlimit method. Quality control results, including the laboratory's control samples, were evaluated immediately.

Figure 4 - CRI Lithogeochemical Samples 2021-2024 in Baikie Sub-belt

Figure 5 - CRI Soil Samples 2022-2024 in Baikie Sub-belt on detailed CRI magnetics

#### About Churchill Resources Inc.

Churchill Resources Inc. is a Canadian exploration company focused on high grade, magmatic nickel sulphides in Canada, principally at its prospective Taylor Brook and Florence Lake properties in Newfoundland & Labrador. The Churchill management team, board and its advisors have decades of combined management experience in mineral exploration and in the establishment of successful publicly listed mining companies, both in Canada and around the world. Churchill's Taylor Brook and Florence Lake projects have the potential to benefit from the province's large and diversified minerals industry, which includes world class nickel mines and processing facilities, and a well-developed mineral exploration sector with locally based drilling and geological expertise.

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#### Cautionary Note Regarding Forward Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "proposed", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate to, among other things, the Company's objectives, goals and exploration activities conducted and proposed to be conducted at the Company's properties; future growth potential of the Company, including whether any proposed exploration programs at any of the Company's properties will be successful; exploration results; and future exploration plans and costs and financing availability.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as 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 materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the expected benefits to the Company relating to the exploration

conducted and proposed to be conducted at the Company's properties; failure to identify any mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the Company's properties; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining and mineral exploration; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); the unlikelihood that properties that are explored are ultimately developed into producing mines; geological factors; actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; soil sampling results being preliminary in nature and are not conclusive evidence of the likelihood of a mineral deposit; title to properties; and those factors described in the most recently filed management's discussion and analysis of the Company. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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<sup>1</sup> The Company reminds investors that surface rock samples are select samples and may not be representative of all mineralization on the Florence Lake property.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a4a7348e-6b56-4bb1-8fed-cb6009e554be>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/63543e74-a8d5-455e-a5b4-539e2bc771fd>

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