

# Grid Metals Commences Drilling at Bannockburn Nickel Project

27.04.2021 | [ACCESS Newswire](#)

TORONTO, April 27, 2021 - [Grid Metals Corp.](#) (the "Company") (TSXV:GRDM)(OTCQB:MSMGF) is pleased to announce that it has commenced drilling at its 100% owned Bannockburn Nickel Sulphide Property (the "Property") located in the Matachewan area of northeastern Ontario, approximately 100 km south of Timmins. The focus of the drill program will be bulk tonnage disseminated nickel sulfide mineralization hosted by a three-kilometre-long serpentinized ultramafic body. The style of mineralization targeted is similar to that hosted in the Crawford Deposit owned by Canada Nickel Company (TSXV:CNC).

In addition the Company will soon announce additional drill results from unreported holes at its East Bull Lake Palladium Project.

## B Zone Drilling Program

The Company plans to drill up to 10 holes and 2,500 metres along a one kilometre section of the B Zone trend of disseminated nickel sulfide mineralization (Figure 1). The new holes will be used to:

- Better constrain the average nickel grade, thickness and lateral continuity of the B Zone to vertical depths of approximately 200 metres;
- Provide an initial indication of the depth extent of an interpreted higher grade core within the B Zone; and,
- Provide material for a composite sample for a new metallurgical study that will investigate nickel deportment, recoveries and potential concentrate grades.

One of the previous Grid drill holes (MBB4-09; see Figure 1) assayed 0.327% nickel over a core length of 202 metres, which compares favourably with recent drilling results for the Crawford nickel deposit (High Grade Zone). Complete historical results from the B Zone were listed in the NI 43-101 Technical Report for the Property dated February 27, 2021.

A previous metallurgical program on a composite sample from the B Zone found that 70% of the nickel in the sample reported to heazlewoodite, a secondary nickel sulfide mineral that contains 74% nickel and offers the potential to produce a very high nickel concentrate grade.

The program at Bannockburn has been designed to specifically address the following economic targets:

1. The potential for a near surface, large tonnage nickel sulfide resource in excess of 100 million tonnes containing over 200 kilotonnes of potentially recoverable nickel; and,
2. The potential to produce a premium grade nickel concentrate in the range of 25-35% nickel through standard flotation processing.

The Company's economic model for the near surface part of the B Zone is analogous in terms of thickness, size and in situ metal value per tonne to large, low-grade gold mines and porphyry copper mines operating in Canada today.

## Geophysical Modeling

Drilling is being guided by the results of a recently completed magnetic inversion model of an historical airborne magnetic survey. The new 3D magnetic model clearly defined a central magnetic peak within the serpentinized ultramafic body that hosts the B Zone (Figure 1). This magnetic peak is spatially associated with the highest nickel grades in the B Zone to date and likely reflects areas of maximum intensity of

serpentinization, secondary magnetite development and secondary nickel sulfide mineralization.

The Company is also creating a new 3D magnetic model for a four-kilometre-long magnetic anomaly (Southern Ultramafic Target) that occurs to the south of the B Zone. The Southern Ultramafic Target hosts local massive sulfides referred to as the Thalweg Zone. The massive sulfides in the Thalweg Zone occur at the northern end of the Southern Ultramafic Target and include maximum grades of 4.0% nickel and 0.17% cobalt over a one metre core length (in hole MBF4-04) as described in the current Technical Report for the Property.

Figure 1 Above Location of historical drill holes across the B Zone disseminated sulfide trend on a total field magnetic image. Also shown is the general area to be covered by the current drilling program, the central axis of the near surface part of the 3D magnetic inversion model, and selected historical drilling highlights. The inset map shows the size and shape of the two main ultramafic-associated magnetic anomalies on the Property.

With success in the current drill program the Company will consider new drilling on the Southern Ultramafic Target including:

- Additional holes in the Thalweg Zone target area where previous geophysical surveys identified several high conductance anomalies that have yet to be drilled; and,
- Exploring for additional B Zone-style mineralization in the previously untested central and southern parts of this large magnetic feature.

The Company's Vice President of Exploration and Business Development, Dr. Dave Peck, commented "We see a unique opportunity at Bannockburn to discover large tonnage disseminated nickel sulfide resources potentially amenable to open pit mining and having the ability to deliver a superior grade nickel concentrate. We will also be exploring for a higher-grade core in the B Zone that could potentially be extracted via bulk underground mining methods, and for smaller tonnage but high-value massive nickel sulfide deposits that could provide critical early value for any future mining operations. The known ultramafic complexes on the property have the necessary scale to host a major new nickel sulfide resource. The project is extremely well situated in the Timmins region of northeastern Ontario with its established mining infrastructure and significant resources of renewal energy."

#### ISSUANCE OF SHARES FOR DEBT

The Company has approved the settlement of \$20,000 of debt through the issuance of common shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company will issue 100,000 common shares of the Company (the "Shares") at a deemed price of \$0.20 per share to two arms length parties of the Company. Neither of the two parties to whom shares will be issued are Insiders.

The issuance of the Shares to the creditors is subject to the approval of the TSX Venture Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

Dr. Dave Peck, P.Geo., has reviewed and approved the technical content of this release for purposes of National Instrument 43-101.

About Grid Metals Corp.

[Grid Metals Corp.](#) is an exploration and development Company that has a diversified portfolio of projects in the nickel-copper-platinum group metal sectors. The Company recently completed 15 drill holes at its East Bull Lake Palladium Property 80 km west of Sudbury Ontario focused on a new discovery of palladium mineralization there. Grid also has a Ni-Cu-PGM-Co resource defined at its Makwa Mayville Project in Manitoba.

To find out more about Grid Metals Corp., please visit [www.gridmetalscorp.com](http://www.gridmetalscorp.com).

On Behalf of the Board of [Grid Metals Corp.](#)

Robin Dunbar - President, CEO & Director Telephone: 416-955-4773 Email: [rd@gridmetalscorp.com](mailto:rd@gridmetalscorp.com)

David Black - Investor Relations Email: [info@gridmetalscorp.com](mailto:info@gridmetalscorp.com)

*We seek safe harbour.*

*This news release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) (together, "forward-looking statements"). Such forward-looking statements may include the Company's plans for its properties, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risk, uncertainty of production and capital costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, metallurgical risk, currency fluctuations, fluctuations in the price of nickel, cobalt, copper and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Management Discussion and Analysis for the most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at [www.sedar.com](http://www.sedar.com).*

Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

SOURCE: [Grid Metals Corp.](#)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/381589--Grid-Metals-Commences-Drilling-at-Bannockburn-Nickel-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).