

Grid Metals Reports Initial Drilling Results at Bannockburn Nickel

28.06.2021 | [ACCESS Newswire](#)

TORONTO, June 28, 2021 - [Grid Metals Corp.](#) (the " Company ") (TSXV:GRDM)(OTCQB:MSMGF) is pleased to announce initial results from its recently completed spring 2021 drilling program on its 100% owned Bannockburn Nickel Sulphide Property (the " Property ") located in the Matachewan area of northeastern Ontario and approximately 100 km south of Timmins. The new drill program is pursuing 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.

Highlights

- Drill hole GBN21-02 intersected 296.5 metres* averaging 0.28% nickel including a 112.0 metre section averaging 0.32% nickel
- The highest individual sample contains 0.43% nickel over a 1.5 metre core length
- The nickel-rich ultramafic host unit was intersected at the overburden-bedrock interface at a vertical depth of 37 metres and remains open to the east.

*True thicknesses are estimated to be approximately 70% of the reported interval lengths.

The Company recently completed 2,785 metres in eight diamond drill holes distributed over a strike length of approximately 600 metres on the >1 km long B Zone trend of disseminated nickel sulfide mineralization (see Figure, below). Hole GBN21-02 was one of two holes (GBN21-01 was the other) drilled from the same collar location across the strike of the B Zone trend. Previous drilling and preliminary metallurgical studies on the B Zone confirmed the presence of heazlewoodite-dominant, secondary nickel sulfide mineralization with similar mineralogical characteristics and nickel grades and thicknesses to that observed in the Main Zone at Canada Nickel Company's (TSXV: CNC) Crawford nickel property. The recent drilling program at Bannockburn was designed to facilitate an initial assessment of the potential to develop a near surface, large tonnage nickel sulfide resource in excess of 100 million tonnes and containing over 200 kilotonnes of potentially recoverable nickel.

Below: Selected analytical results for drill hole GBN21-02. See Figure 1 for hole location and Appendix for hole specifications. Reported nickel grades represent the total amount of nickel present and were determined using a sodium peroxide fusion method. The Company is not currently able to estimate the amount of potentially recoverable nickel (in sulfide form) present. True thicknesses are estimated to be approximately 70% of the reported interval lengths.

Drill Hole	From (m)	To (m)	Length (m)	Ni (%)	Co (%)	Cr (%)	Cu (%)	Mg (%)
GBN21-02	40.50	337.00	296.50	0.28	0.010	0.17	<0.01	26.00
inc.	98.00	210.00	112.00	0.32	0.009	0.11	<0.01	27.08
with	147.00	195.00	48.00	0.34	0.010	0.11	<0.01	26.92

The Company's Vice President of Exploration and Business Development, Dr. Dave Peck, commented " We are encouraged by the nickel grade and thickness observed in hole GBN21-02. The new results confirm historical drilling results for this part of the B Zone. We will soon start laboratory work that will determine the amount and type of nickel sulfide present - which is the most important piece of the story at the B Zone. Our target model is that the primary product from the B Zone would be a high grade nickel concentrate for use in the EV supply chain. "

Figure 1. Location of the spring 2021 drill holes across the B Zone disseminated nickel sulfide trend. The background is a colour gradient total field magnetic image with the axis of peak magnetic intensity indicated by the heavy dashed line.

Additional drilling results will be reported over the coming weeks. When all results are in hand, the Company will select samples for initial textural and mineralogical characterization to be followed by new metallurgical test work designed to estimate potential metal recoveries to a nickel concentrate. 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 in the range of 25-35% Ni.

Quality Assurance and Quality Control

Grid Metals applies best practice quality assurance and quality control ("QAQC") protocols on all of its exploration programs. For the current drilling program, core was logged at a temporary facility located near the Property and securely transported to the Company's core facility in Massey, Ontario for sampling. Standard 1.5 metre sample lengths were used. NQ size core was collected from all of the new drill holes. Sampling involves cutting the core into approximately equal halves using a diamond saw. Samples are bagged and tagged then transported by secure carrier to Actlabs for crushing and milling at their Thunder Bay analytical facility. Actlabs then transports the sample pulps to their Ancaster analytical facility where each sample is analyzed for total nickel, copper, cobalt and selected major and trace element abundances using a sodium peroxide fusion total digestion method. The Company uses two certified reference materials ("CRMs") and one analytical blank purchased from Canadian Resource Laboratories to monitor analytical accuracy and check for cross contamination between samples. One of the CRMs or the blank are inserted every tenth sample within a given batch. The analytical results for the two CRMs and the blank for the sample batches reported here did not show any significant bias compared to the certified values and the results fell within the acceptable limits of variability.

Dr. Dave Peck, P.Geol., 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 three projects focused on Nickel Copper-PGM-Cobalt. In addition to the East Bull Lake Palladium Property the Company is currently active at its Bannockburn Nickel project near Timmins, Ontario where the target is bulk tonnage nickel mineralization. The Company has a PEA stage Ni-Cu-PGM project (Makwa- Mayville) in southeastern Manitoba.

To find out more about Grid Metals Corp., please visit www.gridmetalscorp.com.

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Appendix. Specifications for drill hole GBN21-02, Bannockburn nickel property. Collar coordinates are based on a NAD83 Zone 17N projection.

Hole Number	Easting		Length		
	Northing (m)	Elevation (m)	Azimuth	Dip	
GBN21-02	506785	5313730	376	245 -65	351.25

SOURCE: [Grid Metals Corp.](#)

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