

Churchill's Layden Magmatic Ni-Cu Intrusive System at Taylor Brook Readies for Spring Phase 2 Drilling Program

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TORONTO, March 02, 2022 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce that planning and arrangements for its second phase of drilling and geophysical surveys at Taylor Brook in western Newfoundland are nearing completion. Results from the 2021 work continue to support the exploration model of a magmatic Ni-Cu system on the property outcropping at the Layden Showing and appearing to have significant scale. In particular:

- Two grab samples collected at the Layden Showing assayed 4.46%Ni, 1.07%Cu, 0.08%Co plus 0.479ppm PGEs (Pt + Pd + Au), and 3.69%Ni, 0.57%Cu, 0.11%Co and 0.761ppm PGEs.
- Interpretive processing, including inversions, of the 2021 detailed magnetic and electromagnetic surveys, along with regional magnetic survey data, suggest that the mineralized Layden Intrusive may be part of a much larger system with 8-10 kilometres of strike length.
- Airborne VTEM (Versatile Time-Domain Electromagnetic) survey results, including anomaly picks, have recently been generated for the Taylor Brook South property which covers the majority of the interpreted strike length to the postulated Layden Intrusive system. The VTEM results are being compiled, with conductor plate modelling commissioned shortly, to define drill targets along the Layden trend.
- Borehole Electromagnetic ("BHEM") survey results from the 2,500m cumulative length of Phase 1 drillholes have identified several off-hole, high conductance plates at the Layden Intrusive in the area of the high-grade showing. These are priority drill targets for massive or semi-massive sulphide concentrations.
- BHEM conductor plate orientations appear to support field interpretations that there are several mineralized breccia sequences structurally hosted within the Layden Intrusive, ranging from 5-15m wide, and which have thus far demonstrated sulphide contents up to 40% (pyrrhotite-pentlandite-chalcopyrite) locally over 10-20cm.
- Preliminary petrographic results have confirmed Churchill's field interpretations that a discrete intrusive body, consisting of meta-gabbroic to meta-pyroxenitic rock, hosts the sulphide breccia magmatic system comprising the Layden mineralization, ie. Typical hosts to this style of magmatic nickel deposits.
- Geochemical data corroborates the petrographic and field classifications of the lithologies and mineralization, as the mineralized breccia structures intersected in core exhibit similar trace element profiles as the high grade, exposed Layden Showing.
- Radiometric age-dating of the Layden intrusives, under the direction of Dr. Derek Wilton, defines a Late Grenvillian age (ie. Ca. ~1000Ma), suggesting emplacement during the very last period of extensive continental margin magmatism marked by intrusion of alkaline magma of felsic to intermediate, and mafic (anorthosite, troctolite) compositions.
- Assay results have been received for the first hole from the Phase 1 program, TB21-01, which had no significant nickel or copper values. The hole is interpreted to not have sampled one of the mineralized breccia structures due to its vertical orientation, oblique to the predicted trend. TB21-01, designed to test a flat-lying VTEM conductor at depth to the east of the Layden Showing, intersected ~90m of weakly mineralized breccia between 101m and 196m downhole, beneath metagabbro cap rocks, before exiting into basement gneisses.
- Assays for the remaining Phase 1 holes are in-progress and expected later in March and April; their delay was due to unprecedented demand at the laboratory.

Paul Sobie, Chief Executive Officer of Churchill remarked, "We are well into planning Phase 2 drilling now as

more results have been received and integrated into our geological model. All results continue to support the model of discrete magmatic intrusive(s) hosting potentially economic Ni-Cu-Co mineralization which we will aggressively evaluate. With our better understanding of the geology and mineralization at the Layden Showing area, we will focus on defining a systematic program to evaluate the proximal strike length of the Layden Intrusive through drilling, large loop and BHEM surveys. Once the snow is gone, we will institute a regional program of geochemical sampling and prospecting over magnetic and EM targets along the Layden Trend that extends for at least 8-10km on the Taylor Brook South property based on current interpretations."

Taylor Brook Project

Churchill's Phase 1 program consisted of 13 diamond drill holes totalling 2,477m completed between early October and late November 2021, before a break was scheduled for borehole EM surveying, and the initiation of geochemical and petrographic studies, as well as completion of assay results. The thirteen Phase 1 holes served to test several proximal VTEM conductive plates, as well as to better understand the overall geology of the Layden Intrusive where the historical mineralization had been found. Figure 1 shows simplified results of that drilling in relation to the position of both the BHEM and VTEM conductors. In general, it appears that the VTEM plates are mapping major lithological variations and structures, whereas the higher conductance BHEM plates appear to map sulphide concentrations; most BHEM plates have not yet been intersected by historical or Churchill drilling.

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/02b35760-1c32-4fe3-98f2-27c137134dab>

Drilling, mapping, and geophysical surveys indicate that the mineralized outcrop at the original Layden Showing appears to be part of a much larger intrusive magmatic Ni-Cu system striking east-southeast and plunging shallowly to the southeast. The Layden magmatic system is hosted by a discrete, magnetic, meta-gabbroic to meta-pyroxenitic intrusions within basement gneiss. The Ni-Cu mineralization is in the form of pods, thin horizons and blebs of pyrrhotite, pentlandite and chalcopyrite which brecciate the host pyroxenite in sub-vertically oriented linear structures.

Figure 2 is a regional magnetic inversion encompassing Churchill's detailed 2021 magnetic data over the Taylor Brook and Taylor Brook South properties, with Figure 3 an enlargement of approximately 4km along strike from the Layden Showing. A large magnetic stock associated with the southern portion of the Taylor Brook Intrusive Complex, the large differentiated gabbroic intrusive in this area, appears to be the source of the trend hosting the Layden Intrusive some 8-10km to the northwest. The magnetic stock feature correlates well with the known gravity anomaly in this area. As mentioned above, work on this trend will include immediate assessment of the VTEM results as well as systematic regional work to be conducted Spring and Summer 2022 to target drillholes. Gravity traverses over the stock feature will also be carried out.

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/909cf86a-b33f-4a20-99c3-7686baeac9a>

Figure 3 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f981f0a7-41ff-455e-bb1f-feef730f0600>

Florence Lake Project

The helicopter-borne VTEM and Horizontal Gradiometer Geophysical Survey will re-commence in early April, at the Florence Lake Project in Labrador, after having been postponed due to deteriorating weather conditions in December. No production flights were carried out in the previous mobilization.

Churchill has commissioned [GoldSpot Discoveries Corp.](#) (TSX-V: SPOT) to compile all historical exploration data on the project, for integration with the results from the VTEM survey. This work is scheduled to be completed later in March.

The Florence Lake Property contains Raglan-type ultramafic volcanic-hosted massive and disseminated sulphide nickel showings. It was last explored by Falconbridge and JV partners between 1990-1997 during

which time approximately 6,250m of drilling were completed in 45 shallow holes. The 1996 drill core is located on the property for relogging and sampling, whereas, 1992-3, partly sampled core, is stored at NL Government core library in Happy Valley - Goose Bay. Highlights of that work included drill testing of the high-grade Baikie Showing where shallow drilling (<-100m depths) returned:

DDH FLK-92-02: 2.19% Ni, 0.22% Cu, 0.16% Co over 11.32 metres from 44.7 to 56m
DDH FLK-92-12: 1.33% Ni, 0.05% Cu over 13.5 metres from 83.0 to 96.5m

The Baikie Showing has demonstrated mineralized continuity over 110m of strike length from twelve drillhole intercepts and ground mapping, and is interpreted to be a near vertically plunging subzone of disseminated, semi-massive and massive sulphide mineralization, possibly similar to the Raglan or Kambalda style of nickel deposits. Other showings along strike have generated +1.0% nickel grab samples or short drill intersections and need modern exploration work along with Baikie.

Churchill announced positive results of due-diligence resampling of the historical core in a news release dated October 7, 2021.

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* and independent of the Company. The Churchill drill core samples are half core samples laid out and split by qualified geologists and technicians under the direction of Senior Project Consultant Dawn Evans-Lamswood, P.Geo. at the Company's drill camp near the property. The samples were placed in labelled, sealed plastic bags and periodically batches are delivered to Eastern Analytical for analysis. Standard OREAS 13b and blanks were inserted in the assay batches. Eastern Analytical is an ISO/IEC17025 accredited laboratory.

About Churchill Resources Inc.

Churchill is managed by career mining industry professionals and currently holds four exploration projects, namely Taylor Brook in Newfoundland, Florence Lake in Labrador, Pelly Bay in Nunavut and White River in Ontario. All projects are at the evaluation stage, with known mineralized Ni-Cu-Co showings at Taylor Brook, Florence Lake and Pelly Bay, and diamondiferous kimberlitic intrusives at White River and Pelly Bay. The primary focus of Churchill is on the continued exploration and development of the Taylor Brook and Florence Lake Nickel Projects.

Further Information

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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 additional 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; business integration risks; 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; ongoing uncertainties relating to the COVID-19 pandemic; 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.

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