

SPC Nickel Provides Update on 2022 Exploration Programs

05.04.2022 | [Newsfile](#)

Sudbury, April 5, 2022 - [SPC Nickel Corp.](#) (TSXV: SPC) ("SPC Nickel" or the "Company") is pleased to provide an update on its fully funded 2022 exploration program, which will focus on its nickel properties in Ontario and Nunavut. In addition, remaining assay results from the 2021-2022 Aer-Kidd exploration program are also included.

Highlights:

- Lockerby East Project - Sudbury Basin
 - Hosts the shallow West Graham historical resource (non-compliant) comprised of 8.55Mt @ 0.45% Ni, 0.31% Cu (indicated) and 2.00Mt @ 0.38% Ni, 0.30% Cu¹ (inferred).
 - Definable high-grade zone with values greater than 1% NiEq over minable widths.
 - 4,200 metres of drilling are planned in 2022 to better define the higher-grade portion of the resource.
 - Updated resource estimate by year end.
- Muskox Project - Nunavut
 - Represents one of the last camp-scale Ni-Cu-PGM opportunities in North America.
 - Includes the highly prospective, 100% controlled, 60 km long Feeder Dyke that hosts two broad zones (3 to 4 km in strike length) of high-grade mineralization at Spider Lake and Marceau Lake areas where grab samples with values up to 5.39% Ni, 2.88% Cu, 7.61 g/t PGM and 2.18% Ni, 2.13% Cu, 2.22 g/t PGM² were respectively reported.
 - Planned 2022 summer mapping and sampling program in late June to define targets for focused exploration work in 2023.
- Janes Project - Sudbury Area
 - Widespread Ni-Cu-PGM mineralization associated with a regionally extensive Nipissing diabase sill where drilling in 2021 returned values of up to 0.51% Ni, 1.04% Cu and 5.10 g/t PGM over 9.0 metres³.
 - Exploration plans scheduled for May include ground geophysical surveying on a large previously untested area, followed by exploration drilling commencing in the fall.

Grant Murre, CEO and President of [SPC Nickel Corp.](#) commented, "With the recent closing of a \$3.16 million financing, we are fully funded for this year's expansive exploration programs with a focus on making new discoveries and adding value for our shareholders. Our primary focus will be on the Lockerby East Project where we feel that, with the planned work, we can establish a shallow nickel sulphide resource in a world-class stable mining camp. Additionally, our Muskox Project, provides the Company an opportunity to make a significant discovery in an underexplored camp-scale Ni-Cu-PGM belt. The coming year is poised to be an exciting year for the company with the potential for discovery on multiple fronts."

ONTARIO

Lockerby East (Ni-Cu-PGM) - Sudbury Basin

The Lockerby East Project hosts both the West Graham and Lockerby East Ni-Cu-PGM deposits. In 2009, [First Nickel Inc.](#) disclosed a 43-101 resource estimate¹ for the West Graham resource, see Table 1.

Table 1: 2009 West Graham Mineral Resource as stated by [First Nickel Inc.](#)¹

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/6510/119311_55f99b9054aeab48_002full.jpg

Note: The Company considers these resource estimates to be historic mineral resources for purposes of NI 43-101. Neither the Company nor a qualified person on behalf of the Company have done sufficient work to classify the historical estimates as current mineral resources and the Company is not treating such historical estimates as current mineral resources. The Company considers the historic mineral resource estimates to be relevant to an understanding of the West Graham Property but has not done any work to validate the estimates.

Within the broader envelope of blebby to semi-massive sulphides that makes up the West Graham deposit a distinct zone of zone of higher-grade mineralization in excess of 1% NiEq is present. As an example, drill hole WG-26 intersected a broad zone of mineralization grading 0.73% Ni, 0.28% Cu over 71.33 metres¹ (from 56.69 metres) that also hosted a higher-grade section that returned 1.09% Ni, 0.41% Cu over 39.47 metres¹.

Lockerby East exploration plans for 2022 include:

- Approximately 4,200 metres in fourteen holes focused on further defining the high-grade portion of the West Graham deposit.
- A borehole geophysical program designed to evaluate the 500 metre "Gap Zone" between the West Graham and Lockerby East deposits.

Janes (Ni-Cu-PGM) - Sudbury Area

At the Janes Property located 50 km northeast of Sudbury, the Company completed in 2021, a program of ground geophysics, trenching, mapping, geochemical sampling and diamond drilling to further test and evaluate a series of historic high-grade Ni-Cu-PGM showings. Two areas, called the Trench 1 and Trench 4 zones were mechanically stripped and sampled. Highlights from that work include 0.50% Ni, 1.09% Cu, 3.09 g/t PGM⁴ over 22.0 metres at Trench 1 and 0.78% Ni, 0.66% Cu, 5.51 g/t PGM over 6.0 metres at Trench 4. A 650 metre, 16-hole drill program completed at the Trench 1 zone further defined the extent and continuity of the mineralized zone. Highlights included JP-21-001 that intersected 0.51% Ni, 1.04% Cu and 5.10 g/t PGM over 9.0 metres³. The objective of the 2022 program is to use the proven toolbox of exploration techniques on the remaining portion of the Janes Property.

Janes exploration plans for 2022 include:

- Approximately 30 km of line cutting followed by ground geophysical surveys, geological mapping, trenching and geochemical sampling program.
- Targets generated from this work will be systematically evaluated as part of a planned 1,000 metre fall drill program.

NUNAVUT

Muskox (Ni-Cu-PGM) - Nunavut

In 2021, SPC announce the acquisition⁵ of over 45,000 hectares of ground covering a considerable proportion of Muskox Intrusion, located in Nunavut. Additionally, SPC also acquired a large comprehensive database related to the exploration of Muskox Intrusion. The Muskox Intrusion is one of the world's largest, layered, mafic/ultramafic igneous complexes and is comparable in size, composition, and interpreted tectonic environment to other mafic/ultramafic intrusions which host major Ni-Cu-PGM deposits, such as Norilsk-Talnakh, Voisey's Bay and Jinchuan. The presence of numerous high-grade sulphide showings within the exposed portion of the Muskox Intrusion indicates that the magmatic processes which are necessary for the formation of Ni-Cu-PGM ores were operational during crystallization of the Muskox Intrusion.

In 2022, SPC provided an update of activities² on the Muskox Property that included historic assay results contained within the recently acquired Muskox database. The results indicated widespread high-grade Ni-Cu-PGM mineralization along the 60 km strike length of the Muskox Feeder Dyke. Two broad zones (3 to 4 km in strike length) of high-grade mineralization were identified at both the Spider Lake and Marceau Lake

areas where grab samples with values up to 5.39% Ni, 2.88% Cu, 7.61 g/t PGM and 2.18% Ni, 2.13% Cu, 2.22 g/t PGM were respectively reported.

Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

Muskox exploration plans for 2022 include:

- Permitting and consultation for the 2022 and 2023 field seasons.
- Reprocessing and remodelling of historic ground and airborne geophysical data collected over the Muskox Feeder Dyke.
- Continued evaluation of the data contained within the comprehensive Muskox database.
- Target generation
- Implementation of the 2022 summer mapping and sampling program in late June.

Aer-Kidd Drill Results

In March of 2021, the Company announced the start of a 15,050-metre drill program on the Company's Aer-Kidd Project. The program looked to further evaluate the prospective Howland, Robinson and Rosen mineralized trends for Ni-Cu-PGM bearing massive sulphide mineralization. The program was completed in February of 2022 with a total of 14,111 metres drilled in 14 holes. A complete list of assay results from the 2021 program are presented in Table 2. Holes AK-21-037 and AK-21-039 were previously released⁶.

Grant Moure, CEO and President of SPC Nickel Corp. commented, "We are encouraged by the results from the Aer-Kidd Program which continue to confirm the property's potential to host intervals of high-grade Ni-Cu-PGM mineralization within broad zones of disseminated to blebby sulphides. The work to date has identified several mineralized areas that would benefit from additional drilling as well as prospective portions of the property that remain untested. Given that the Aer-Kidd Property is located between two world class Ni deposits, including the Totten and Victoria Mines, we feel the property remains a very valuable asset for the Company."

Table 2: Assays results from drill holes completed during the 2021 program.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/6510/119311_spectable2.png

Note: 3E PGM represents Pd g/t + Pt g/t + Au g/t. Note that all drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information.

Aer-Kidd Next Steps

Having completed the 2021 program in February, the Company will work towards updating the geological models with all the new drill hole data and work towards developing targets for 2023.

Reference

1. NI 43-101 Report, Scott Wilson Mining, January 15, 2009, [First Nickel Inc.](#); Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada). 1
2. Press Release [SPC Nickel Corp.](#) dated February 1st, 2022. 2
3. Press Release [SPC Nickel Corp.](#) dated June 17th, 2021. 3
4. Press Release [SPC Nickel Corp.](#) dated March 22nd, 2021
5. Press Release [SPC Nickel Corp.](#) dated November 17th, 2021.
6. Press Release [SPC Nickel Corp.](#) dated June 2nd, 2021.

Quality Assurance and Quality Control

SPC Nickel follows rigorous sampling and analytical protocols that meet or exceed industry standards. Core samples are stored in a secured area until transport in batches to the ALS facility in Sudbury, Ontario, Canada. Sample batches include certified reference materials, blank, and duplicate samples that are then processed under the control of ALS. All samples were analyzed in Vancouver by ALS Chemex. Platinum, palladium, and gold values were determined together using standard lead oxide collection fire assay and ICP-AES finish. Over limits for Pd were determined using fire assay and AAS. Base metal values were determined using sodium peroxide fusion and ICP-AES finish. Silver values were determined using an aqua regia digestions and an AAS finish. A Certified Reference Material (CRM) standard, blank or duplicate is inserted on every 10th sample in the following order: CRM, blank, CRM, duplicate. The cycle repeats every 40 samples, thus ensuring that 10% of samples submitted are control samples.

Qualified Person

The technical elements of this news release have been approved by Mr. Grant Murre, P.Geo. (PGO), CEO and President of [SPC Nickel Corp.](#) and a Qualified Person under National Instrument 43-101. The historical information shown in this news release was obtained from historical work reports filed by Equinox Resources Ltd., BHP Minerals Canada Ltd and Muskox Minerals Corp. and have not been independently verified by a Qualified Person as defined by NI 43 101.

About SPC Nickel Corp.

[SPC Nickel Corp.](#) is a new Canadian public corporation focused on exploring for Ni-Cu-PGMs within the world class Sudbury Mining Camp. The Company is currently exploring its key 100% owned exploration projects Lockerby East and Aer-Kidd both located in the heart of the historic Sudbury Mining Camp and holds an option to acquire 100% interest in the Janes Project located approximately 50 km northeast of Sudbury. In addition, the Company recently acquired over 45,000 hectares covering a considerable proportion of the high prospective Muskox Intrusion, located in Nunavut. Although our focus is on Sudbury, we are an opportunistic company always looking for opportunities to use our skills to add shareholder value. Additional information regarding the Company and its projects can be found at www.spcnickel.com.

Cautionary Note on Forward-Looking Information

Except for statements of historical fact contained herein, the information in this news release constitutes "forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements regarding estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange assumptions and regulatory approvals. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, metal prices, competition, risks inherent in the mining industry, and regulatory risks. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

Further information is available at www.spcnickel.com by contacting:

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Figure 1: Regional map showing the location of SPC Nickel's Ni-Cu-PGM Projects.

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https://orders.newsfilecorp.com/files/6510/119311_

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