

Metal Energy Assays Confirm High-Grade Nickel in All Drill Holes From Phase One Drill Program

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Highlights Include:

- 0.92% Ni eq. over 32.95 m starting at 150.45 m including 1.24% Ni eq. over 11.45 m at 169.1 m in drill hole MNB004
- 0.81% Ni eq. over 13.5 m starting at 337.5 m in drill hole MNB003
- 1.13% Ni eq. over 9.0 m starting at 700.0 m including 1.62% Ni eq. over 5.0 m at 701.0 m in drill hole MNB006
- Two drill holes intersected thick composite mineralization over 100 and 80 metres in length with 40% and 55% of those intervals being mineralized, respectively

TORONTO, Aug. 3, 2022 - [Metal Energy Corp.](#) (the "Company" or "Metal Energy") (TSXV: MERG) is pleased to announce assay results (Table 1) from the Phase One drill program (the "Program") completed in March and April on the high-grade nickel and copper-cobalt Manibridge project (the "Project" or "Manibridge") in the Thompson Nickel Belt, Manitoba. The Program successfully intersected high-grade nickel-sulphide mineralization over a one kilometre strike length within the shadow of the past-producing Manibridge mine that produced 1.3 million tonnes at 2.55% nickel and 0.27% copper from 1971 to 1977.

"The results from the Program are very encouraging and better than expected. They've answered many of our preliminary questions on Manbridge's Phase 1. These six holes have;

1. Intersected high-grade nickel mineralization in every drill hole which demonstrates mineralization over a minimum one kilometre strike length;
2. Discovered at least 4 zones of mineralization which provides for multiple zones of overlapping mineralization;
3. Intersected thick intervals of continuous mineralization at shallow depths less than 300 m from surface which could be amenable to bulk tonnage mining operations; and
4. Filled in gaps where no mineralization was previously defined which opens the mineralization potential in all directions.

"We're excited to continue exploring and developing Manibridge with our Phase Two and future drill programs," said James Sykes, CEO of Metal Energy.

The Program consisted of six diamond drill holes for a total of 2,350 metres. Drill hole collar locations are provided in Table 2. Figure 1 shows the locations of the drill hole results on a long-section of mineralization.

Drill holes MNB003 and MNB004 intersected thick accumulations of composite mineralization defined over 100 and 80 metres drill hole length with 40% and 55% of those intervals being mineralized, respectively. These results demonstrate the continuity and thickness potential of mineralization that exists at Manibridge.

The grade-thickness results (Ni eq% x metres) of the first reported interval from MNB004 is better than a number of historic drill hole intersections that were part of the mine workings, demonstrating significant quantities of nickel sulphide mineralization were left in the ground well-outside of the mined area.

Drill holes MNB001 and MNB003 both filled gaps in the mineralization model defined by historic drill hole results which indicates that mineralization is still open along strike and at depth. Both depth and strike length potential remain largely untested at Manibridge and will be the targets for future drill programs.

Drill holes MNB002, MNB004 and MNB005 all intersected mineralization starting shallower than approximately 200 m from surface. All drill holes (MNB001 to MNB006) remain open in the up-dip direction and it's presumed that mineralization continues in this direction which provides potential for bulk tonnage open pit style of mining operations.

Drill hole MNB006 successfully defined the continuation of high-grade mineralization beneath the old mine workings indicating that mineralization controls of the Manibridge system are continuous down to at least 700 m depth and could continue deeper. All drill holes remain open in the down-dip direction.

Geochemical analysis was completed at Saskatchewan Research Council's Geoanalytical Laboratories in Saskatoon, Saskatchewan. The samples were analyzed for whole rock and multi-element results using ICP1

Total 4 Acid Digestion methodologies.

Metal Energy is the operator of Manibridge and owns 49% of the Project. Metal Energy has surpassed the work commitments required to earn 70% ownership, with a short-term objective to achieve 100% ownership of Manibridge from [CanAlaska Uranium Ltd.](#)

TABLE 1 -Phase One Winter 2022 Diamond Drill Hole Nickel-Copper-Cobalt Mineralization Assay Results

TABLE 2 -Phase One Winter 2022 Diamond Drill Hole Collar Location Information

FIGURE 1 - Manibridge Phase One Drill Hole Intersections on Long Section of Mineralization

About the Manibridge Project

Manibridge encompasses 4,368 hectares within the world-class Thompson Nickel Belt. The Project is 20 kilometers southwest of Wabowden, which has significant infrastructure and capacity that has supported previous exploration programs and mine development, including year-round highway access via Highway 6.

About Metal Energy Corp.

Metal Energy is a well-funded nickel and battery metal exploration company with two projects, Manibridge and Strange, in the politically stable jurisdictions of Manitoba and Ontario, Canada, respectively. Both projects are subject to earn-in agreements where the Company can acquire 100% exploration rights to approximately 16,200 hectares.

QP Statement

The technical information contained in this news release has been reviewed and approved by Mike Sweeny, P. Geo., Vice-President, Exploration & Development for Metal Energy, and a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

Reader Advisory

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of the Company. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our public disclosure documents available at www.sedar.com including the Filing Statement dated November 15, 2021. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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