Manitou Gold Inc. Provides Exploration Results in Support of Western Nickel Corp. Spin-Out

07.09.2022 | GlobeNewswire

Manitou Gold Inc. (TSX-V: MTU) (the "Company" or "Manitou") is pleased provide interim results from its ongoing exploration activities, in support of the initiative to spin out nickel-cobalt-PGE commodities from the Goudreau project into a newly incorporated subsidiary, Western Nickel Corp.

Highlights:

- Over 30 additional nickel bearing ultramafic bodies interpreted from geophysics. 100% success rate in ground truthing ten ultramafic hosted nickel-cobalt targets exposed at surface. Grab samples from seven targets returned up to 0.31% nickel, 350 ppm cobalt, 1.84 g/t palladium and 0.24 g/t platinum; results from the remaining three targets are pending.
- Drill program underway with two out of three drill holes completed. The first two holes drilled 500 m and 900 m west of discovery hole MTU-22-14 intersected continuously serpentinized and mineralized intervals of ultramafic rocks over a core length in excess of 200 metres.
- Third drill hole to test the strongest portion of the magnetic anomaly to the north of discovery hole MTU-22-14 with 48 m @ 0.25% Nickel (see News Release dated June 13, 2022) is currently underway.
- Microprobe analysis of core samples from discovery hole MTU-22-14 indicates that nickel is dominantly
 hosted in heazlewoodite (70% nickel, 30% sulfur) and lesser nickel alloys. No nickel was detected in
 silicate phases of the rock indicating near total liberation of silicate nickel.

Diamond drilling is currently underway at the Company's 100% owned Goudreau project, following up on the recent results that demonstrate the untested potential for significant nickel mineralization comparable to Canada Nickel's Crawford deposit, located in Timmins, and the Dumont nickel deposit, located in Quebec.

As reported on June 13, 2022, Manitou intersected a 48 m wide interval of highly serpentinized ultramafic rocks grading 0.25% Ni and 100 ppm Co starting at 29 m after reaching bedrock (Figure 1). The hole was collared in nickel mineralization near the southern margin of the ultramafic intrusion and, therefore, did not intersect the full width of the mineralized zone.

To date, the Company has completed two drill holes located 500 and 900 metres west of discovery hole MTU-22-14, in a separate intrusion that measures more than 800 metres long and approximately 200-300 metres wide.

Both drill holes have intersected highly serpentinized and mineralized ultramafic rocks over intervals in excess of 200 metres. Samples from the two holes have been delivered to the laboratory and assay results will be released as they become available. A third hole testing the strongest portion of the magnetic anomaly to the north of discovery hole MTU-22-14 is currently underway.

The northeastern portion of the Goudreau project covers over 50 kilometres of strike length of prospective fault corridors, with over 30 discrete ultramafic nickel-cobalt targets. A total of 10 high quality targets were selected for immediate ground truthing. These priority targets were ground checked during the months of July and August. Seven of these targets returned nickel values ranging between 0.18% to 0.31% nickel and 70 ppm to 350 ppm cobalt. The average nickel grade of samples collected from serpentinized ultramafic rocks is 0.24% Ni. In addition to nickel, one sample returned 1.84 g/t palladium and 0.24 g/t platinum. Results of the remaining targets are pending and will be released when they become available.

On July 13, 2022, the Company announced preliminary results from microscopic work on five samples of drill core from discovery hole MTU-22-14 grading between 0.25% to 0.28% nickel. Microscopic work determined that the ultramafic host rocks are extensively serpentinized and that nickel occurs in the form of nickel alloys. Characterization of nickel bearing minerals by recently received microprobe analysis indicates that nickel is dominantly hosted in heazlewoodite (70% nickel, 30% sulfur), Polydymite (up to 70% nickel, 30% sulfur) and minor nickel alloys. Microprobe work also confirmed that there was no detectible nickel in silicate phases of the rock, indicating near total liberation of silicate-bound nickel.

19.11.2025 Seite 1/2

Figure 1: Drill plan map over total field magnetic intensity map with linear colour stretch (red - magnetic high, blue - magnetic low)

https://www.globenewswire.com/NewsRoom/AttachmentNg/f9497cd8-7f01-4b0d-8ccc-c1fdf28fbe1d

Manitou's key strategic shareholders include Alamos Gold Inc. (TSX:AGI; NYSE:AGI) at 19.9% and O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIF) at 9.9%, each individually calculated on a partially diluted basis.

Richard Murphy, P.Geo is the qualified person responsible for the technical content contained in this release. He has reviewed and approved the content contained herein.

Sampling and Quality Control

Samples were delivered to Activation Laboratories ("Actlabs") in Thunder Bay, Ontario. At the laboratory, samples were crushed up to 80% passing 2 mm, riffle split (250 g) and then pulverized to 95% passing 105 microns. Samples were analyzed for by a multi-element sodium peroxide fusion ICP-OES technique in Ancaster, Ontario. Precious metals including gold, palladium and platinum were analyzed by fire assay with ICP-MS finish. Actlabs is a certified and ISO 17025 accredited laboratory. Standards and blanks were routinely inserted into the stream of core samples. At least 20 percent of the core samples submitted to the laboratory comprise samples used for quality control. Actlabs routinely inserts their own certified reference materials for at least 20 percent quality control in each batch.

For further information on Manitou Gold Inc., contact:

Richard Murphy, CEO Telephone: 1 (705) 698-1962 Email: info@manitougold.com

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

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including regulatory risk related to the receipt of final approval of the TSX Venture Exchange for the Offering. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Manitou, including with respect to the prospective nature of the Stover and Renabie-Easy Lake properties. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

https://www.rohstoff-welt.de/news/422557--Manitou-Gold-Inc.-Provides-Exploration-Resultsin-Support-of-Western-Nickel-Corp.-Spin-Out.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 -1999-2025. Es gelten unsere AGB und Datenschutzrichtlinen.

19.11.2025 Seite 2/2