

Manitou Gold Intersects 208m and 252m at 0.25% Nickel Confirming Significant Nickel-Cobalt Discovery At Goudreau Project

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TORONTO, Sept. 26, 2022 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce the confirmation of a significant nickel discovery at its 100% owned Goudreau project in northeastern Ontario. Preliminary results are from the first two drill holes that tested an ultramafic intrusion measuring 850 metres long and 200-300 metres wide.

Highlights:

- Maiden three-hole drill program now completed. All three drill holes intersected continuously serpentinized and mineralized intervals of ultramafic rocks in excess of 200 metres¹.
- 252.1 m grading 0.25% Ni and 99 ppm Co intersected in hole MTU-22-19, drilled 500 metres west of discovery hole MTU-22-14;
- 208.2 m grading 0.25% Ni and 119 ppm Co intersected in hole MTU-22-18, drilled 900 metres west of the discovery hole.
- Broad intersections of nickel and cobalt provide confirmation of a significant nickel-cobalt discovery at the 100% owned Goudreau Project.
- Four holes drilled to date (including the discovery hole) have tested just two of the thirty nickel intrusion targets identified on the Goudreau Project so far (see press release dated September 7, 2022).

"These long drill intersections confirm the discovery of a large nickel mineralized system," stated Richard Murphy P.Geo, President, CEO and Director of Manitou. "I look forward to unlocking all the value of this Nickel-Cobalt Discovery with the Spin-Out of [Western Nickel Corp.](#) on behalf of all of Manitou Gold's shareholders."

Diamond drilling began at the end of the third week of August, following up on the prior results that indicated the untested potential for significant nickel mineralization comparable to Canada Nickel's Crawford deposit, located in Timmins, Ontario and the Dumont nickel deposit, located near Val-d'Or Quebec.

Results presented herein are the first from a three-hole diamond drill program (1,152 m) designed to confirm the significant nickel discovery arising from the winter drill campaign. 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 29.0 m after reaching bedrock (Figure 1). The discovery hole was collared in nickel mineralization near the southern margin of the ultramafic intrusion and did not intersect the full width of the mineralized zone.

This three-hole maiden drill program targeted the strongest portion of the magnetic anomaly to the north of discovery hole MTU-22-14 with the first of these three drill holes. The remaining two drill holes were completed 500 and 900 metres west of discovery hole MTU-22-14, in a separate intrusion that measures 850 metres long and 200-300 metres wide. All three drillholes encountered continuously serpentinized and mineralized intervals of ultramafic rocks in excess of 200 metres.

Results from drill hole MTU-22-18, collared 900 metres west of MTU-22-14, yielded three separate significant intersections of nickel mineralization. The strongest mineralization was encountered between 84.9 and 293.1 metres, yielding 208.2 m grading 0.25% Ni and 119 ppm Co, including an interval of 27 m grading 0.29% Ni and 127 ppm Co.

Results from drill hole MTU-22-19, collared 500 metres west of discovery hole MTU-22-14, yielded a continuous mineralized intersection of 252.1 m grading 0.25% Ni and 99 ppm Co starting at 90.5 metres down hole.

Samples from the third drill hole (MTU-22-17), which tested the strongest portion of the magnetic anomaly north of the discovery hole, have been delivered to the laboratory and assay results will be released as they become available.

On August 16, 2022 Manitou announced that its board of directors has approved, in principle, a strategic reorganization of Manitou's assets (the "Spin-Out") pursuant to which Manitou will spin out the nickel-cobalt-PGE commodities from the Goudreau project into a newly incorporated subsidiary, [Western Nickel Corp.](#), that will then become a publicly-traded company. Upon completion of the Spin-Out, Manitou will continue as a gold-focused exploration company.

The Spin-Out of nickel-cobalt- PGE commodities is subject to the continued discretion of Manitou's management and Board. Pursuant to the Spin-Out, common shares of Western Nickel will be distributed to shareholders of Manitou on a pro rata basis for no additional consideration. Furthermore, it is anticipated that Manitou will retain up to a 19.9% holding of [Western Nickel Corp.](#) Holders of unexercised Manitou warrants and/or options as of the record date (when set) will not receive any [Western Nickel Corp.](#) shares, warrants or options. Additional details regarding the Spin-Out, will be provided as they become available.

On September 7, 2022 the Company announced that microprobe analysis on select samples from discovery hole MTU-22-14 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 detectable nickel in silicate phases of the rock, indicating near total liberation of silicate-bound nickel.

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. The priority targets were ground checked during the months of July and August 2022. Seven of these targets returned nickel values ranging from 0.18% to 0.31% nickel and from 70 ppm to 350 ppm cobalt. The average nickel grade of samples collected from serpentized ultramafic rocks is 0.24%. 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.

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/31fcd710-e4f9-435f-ac4c-366b062ac3b4>

Figure 2: Plan Map Showing Regional Structures and Ultramafic Intrusions

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0651303a-d93a-4d65-b55e-2db92ae59177>

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.

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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.

¹Lengths are reported as core lengths. True thickness of newly announced intersections to be determined.

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