

EV Nickel Phase 3 Drilling Preliminary Results: Confirms New Large-Scale Nickel Zone at CarLang

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- The CarLang Area is a >10km prospective trend of dunitic units.
- 1.4km of the prospective strike was drilled this summer, with 28 holes totalling 8,295m.
- Assays from the first four holes have been received, with wide intercepts of dunite hosting Large-Scale nickel mineralization, ranging from 400m to 500m interpreted thickness, that forms the new CarLang A Zone.
- Intersections included:
 - hole EV22-23 with 297.0m grading 0.25% Ni, and
 - hole EV22-35 with 201.0m grading 0.22% Ni.
- Analytical results are pending for the remaining 24 holes and will be utilized in a CarLang A Zone Preliminary Resource, planned for Q1 2023.
- Management will host a live digital event on Tuesday October 25th at 2:30pm ET, with a presentation and Q&A.

TORONTO, October 24, 2022 - [EV Nickel Inc.](#) (TSX-V:EVNI) ("EVNi" or the "Company") is excited to announce the initial assay results, from four holes of the Phase 3 Drilling program focused on the Large-Scale nickel target in the northeast of its Shaw Dome Project, referred to as the Carman-Langmuir or, "CarLang" area. This drilling now confirms the new "CarLang A Zone" as a potential Large-Scale nickel prospect.

"These assays begin to outline the enormous potential of the CarLang area and that the A Zone represents just a fraction of the prospective units in the area. This newly-defined Large-Scale zone confirms the continuity of the dunitic bodies along this part of the Shaw Dome and when combined with the surface outcrops, geophysical surveys and geochemical analysis of surface samples, reinforces the incredible potential," said Paul Davis, EVNi's VP, Exploration.

"This new Large-Scale CarLang A Zone combines nicely with the High-Grade business to the south, anchored by the W4 Zone, and positions us for our goal of supplying the rapidly expanding EV battery sector," said Sean Samson, President & CEO "we are entering a very exciting time for EV Nickel, with the remaining Phase 3 assay results and then the CarLang A Zone preliminary resource and W4 Zone updated resource both planned for the first half of 2023."

Based upon airborne geophysical surveys and known surface exposures of dunitic outcrops, the CarLang Area is interpreted to host >10km of prospective strike length of dunite (see Figure 2), and the completed Phase 3 drilling identified the CarLang A Zone, covering ~1.4km of the interpreted strike length, or ~15% of the total potential. The dunitic body forming the CarLang A Zone has interpreted widths that range from approximately 400 metres to 500 metres based upon the Phase 3 diamond drill program, airborne geophysical surveys and surface outcrop exposures.

With Phase 3, EVNI completed 28 holes representing 8,295m of diamond drill core across the CarLang A Zone. The drilling was focused in an area where eight EVNi Surface Samples taken earlier this year, averaged 0.26% Ni (wt%). The Company has only tested the CarLang A Zone to a vertical depth of 250 metres, even though multiple holes were bottomed in the dunitic body, as it has interpreted this as the optimal depth for any potential development of the area. It was also recognized by the Company that given the distribution of the dunitic bodies within the property boundaries, that further extensions of the Large-Scale targets would be more cost effective by exploring from surface to a maximum of 250 metre depth along strike within the dunites, than to further test at greater depths.

Preliminary assay results on the first 4 holes of the CarLang A Zone intersected thick sequences of dunite hosting the Large-Scale, broad zones of nickel mineralization. Drilling confirmed the continuity of the dunitic body along the full strike length of the CarLang A Zone. Of importance is that 3 of the 4 holes reported are associated with holes testing either the east or west boundaries of the dunitic body and were designed to either start or end in mafic to intermediate volcanics as reflected in the intercept lengths. Hole EV22-23 was completed within the interior of the section and the nickel intercept reported represents the entirety of the core length. Assays are pending on the remaining 24 holes and are expected to be received through the coming weeks.

Comparison to other Large-Scale Deposits

The drilling intersected a continuous sequence of dunites and ultramafic rocks consistent with other Large-Scale deposits discovered within the Abitibi Greenstone belt and more specifically the Timmins area. The area around the CarLang project is unique in that it is easily accessible by road and there is significant outcrop exposure of the dunitic rocks across the property with recent logging activity exposing more, previously un-mapped outcrop, allowing for surface examination and more detailed mapping of the anticipated thickness of the dunite bodies. Based upon the Phase 3 drilling results and the distribution of outcrop exposures on the property, the Company estimates that the overburden thickness over the drilled area will be on average 8m or less for the entirety of the dunite body.

Webinar this Week

For more context on these results, join VP, Exploration Paul Davis and CEO Sean Samson for a live digital event on Tuesday October 25th at 2:30pm ET/11:30am PT. A brief Q&A session will follow the presentation. Please register for this live digital event by clicking here or at <https://my.6ix.com/TvN-swpc>.

Assay QA/QC

Drill core samples from EVNi drilling at the Langmuir Project are cut or whole core sampled and bagged at the core logging facility located near the Shaw Dome Project and transported to ALS Canada Ltd. for analysis. Samples, along with certified standards and blanks, that are included by the Company for quality assurance and quality control, were prepared and analyzed at the laboratory. At ALS Global, samples are crushed to 70% less than 2mm. A riffle split is pulverized to 85% passing 75 microns. Nickel, copper, cobalt and sulphur are analyzed by sodium peroxide fusion with an ICP finish and platinum, palladium and gold by fire assay and ICP-AES finish. At SGS samples are crushed to 75% less than 2mm. A riffle split is pulverized to 85% passing 75 microns. Nickel, copper and cobalt are analyzed by sodium peroxide fusion with an ICP-AES finish, platinum, palladium and gold by fire assay and ICP-AES finish and sulphur by Leco. These and future assay results may vary from time to time due to re-analysis for quality assurance and quality control.

About EV Nickel Inc.

EV Nickel's mission is to accelerate the transition to clean energy. It is a Canadian nickel exploration company, focused on the Shaw Dome Project, south of Timmins, Ontario. The Shaw Dome includes the W4 Zone, the basis of a 2010 historical estimate of 677K tonnes @ 1.00% Ni, ~15M lbs of Class 1 Nickel. EV Nickel plans to grow and advance a nickel business, targeting the growing demand for Class 1 Nickel, from the electric vehicle battery sector. EV Nickel has over 30,000 hectares to explore across the Shaw Dome and has identified >100km of favourable strike length. The Company is focused on a 2-track strategy with High-Grade (starting with W4) and Large-Scale targets (starting with CarLang).

Qualified Person

The Company's Projects are under the direct technical supervision of Paul Davis, P.Geo., and Vice-President of the Company. Mr. Davis is a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical information in this press release. There are no known factors that could materially affect the reliability of the information verified by Mr. Davis.

Cautionary Note Regarding Forward-Looking Statements:

This press release contains forward-looking information. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "anticipate", "proposed", "estimates", "would", "expects", "intends", "plans", "may", "will", and similar expressions. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although EV Nickel believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, changes in business plans and strategies, market conditions, share price, best use of available cash, the ability of the Company to raise sufficient capital to fund its obligations under various contractual arrangements, to maintain its mineral tenures and concessions in good standing, and to explore and develop its projects and for general working capital purposes, changes in economic conditions or financial markets, the inherent hazards associated with mineral exploration, future prices of metals and other commodities, environmental challenges and risks, the Company's ability to obtain the necessary permits and consents required to explore, drill and develop its projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives, changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with such laws and regulations, the Company's ability to obtain required shareholder or regulatory approvals, dependence on key management personnel, natural disasters and global pandemics, including COVID-19 and general competition in the mining industry. These risks, as well as others, could cause actual results and events to vary significantly. The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of EV Nickel based on information currently available to the Company. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or expressly qualified by this cautionary statement.

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