

EV Nickel Confirms New High-Grade Ni-Cu Zone at Groves

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- EVNi acquired the Groves Project in April 2022, located 80 kms southwest of the Shaw Dome.
- Exploration last year was focused on field work plus compiling historic results from Groves' Mathu showing.
- EVNi reports assay results from 2022 surface channel and grab samples on Mathu including:
 - Mathu Zone- South Vein: Sample F469952 grading 1.87% Ni and 0.75% Cu;
 - Mathu Zone- North Vein: Sample F469955 grading 1.30% Ni and 3.20% Cu.
- Mechanical stripping last year also confirmed the Mathu Zone in bedrock.
- Historic 2016 diamond drilling (not previously press released) intersected the Mathu Zone including:
 - Hole GM-16-02: 3.37 metres grading 1.87% Ni and 0.75% Cu;
 - Hole GM-16-03: 4.10 metres grading 0.72% Ni and 1.09% Cu; and
 - Hole GM-16-04: 5.40 metres grading 0.90% Ni and 0.63% Cu.
- Management will host a live digital event on Monday, January 16th at 10 am ET, to discuss this discovery plus the 2023 Work Plan. The event will be accessible at <https://my.6ix.com/necoFPgf>

TORONTO, January 11, 2023 - [EV Nickel Inc.](#) (TSXV:EVNI) ("EVNi" or the "Company") is pleased to announce assay results from recent surface sampling and historic, 2016 diamond drilling on the Mathu Ni-Cu-PGE Zone contained in its wholly owned 3,000 hectare, Groves Project.

"Our exploration last summer at Groves was a great success, confirming the mineralization of the Mathu Zone through our mechanical stripping program and compiling the not previously press released high-grade drill results. Mathu is the second High-Grade Zone in the Groves Project and demonstrates its potential to host continued mineralization," said Paul Davis, Vice President Exploration. "I was excited to acquire Groves as part of our land deal last April, it represents an underexplored area with known mineralization- a great place to do more work. We will continue compiling the historic exploration work and confirming the geology and style of mineralization within the project and plan to drill the previously identified geophysical anomalies at depth and along strike of the Mathu Zone. Groves represents another High-Grade Area, to augment our High-Grade Shaw Dome Projects to the north including the W4 and Langmuir 2 Zones."

Located approximately 6 kilometres southeast of the Town of Gogama, Ontario in the Porcupine Mining Division (see figure 1), the Groves Project was acquired by EVNi in April 2022 (see press release dated April 4, 2022) and incorporates multiple zones and showings, including the previously identified Mathu showing (see press release dated December 7, 2015 by [Northern Sun Mining Corp.](#)).

This past summer, channel samples were cut across 2 sulphide zones on the showing, confirming the Ni-Cu-PGE mineralization previously observed in sulphide boulders. The grab samples from the two sulphide zones returned 1.87% Ni and 0.75% Cu and 1.30% Ni and 3.20% Cu and have been summarized in Table 1.

As an additional part of the exploration program, EVNi completed mechanical stripping and confirmed in situ massive and stringer sulphide mineralization in bedrock.

Ni-Cu-PGE mineralization at Groves has also been observed west of Mathu, at the historical Eveco Ni-Cu-PGE Zone, also located within the greenstone belt (see figure 2).

The metal ratios of the sulphides observed in both Mathu and Eveco are more indicative of a mafic source given the approximate 1 to 1 ratio of Ni to Cu observed. The location of the sulphides, not associated with significant volumes of mafic intrusive units, indicates that the source of the sulphide mineralization may be identified within the property boundaries and the potential exists to trace back the sulphide mineralization to

its potential source.

The Mathu showing was originally discovered by [Northern Sun Mining Corp.](#) (now private) in 2015 while prospecting on the property. Following the discovery of sulphide boulders, diamond drilling and geophysics were conducted in 2016.

The diamond drill program consisted of 7 holes testing the near surface potential of Mathu (see Table 2 for a summary of drill hole locations). The drill program successfully intersected the Ni-Cu-PGE mineralization in 3 of the holes, with the sulphide mineralization being hosted in intermediate volcanics. Drilling intersected significant Ni-Cu-PGE mineralization including 1.87% Ni and 0.75% Cu over 3.37 metres in hole GM-16-02, 0.72% Ni and 1.09% Cu over 4.10 metres in hole GM-16-03 and 0.90% Ni and 0.63% Cu over 5.40 metres in hole GM-16-04 (see Table 3 for a summary of the significant drill intercepts).

A bore hole electromagnetic survey was completed on select holes from the 2016 diamond drill program, identifying off hole anomalies below the existing drill holes indicating potential for extensions of the Ni-Cu-PGE mineralization at depth and along strike.

Results of this drilling have not been previously press released, however were submitted as part of Assessment Work Reports filed with the Government of Ontario.

Assay QA/QC

Surface grab and channel samples from EVNi stripping program at the Groves Project are bagged in the field and reviewed at the exploration facility located near the Shaw Dome Project and transported to ALS Canada Ltd. ("ALS") 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, 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. These and future assay results may vary from time to time due to re-analysis for quality assurance and quality control.

Historical diamond drill core samples completed by [Northern Sun Mining Corp.](#) in 2016 were submitted to AGAT Laboratories Ltd. Preparation facility in Timmins Ontario. Nickel, copper and cobalt were analyzed using Aqua Regia digestion with an ICP-OES finish, and gold, platinum and palladium contents were analyzed using Fire Assay - ICP-OES finish. A summary of all historic assay results and Laboratory Certificates can be observed in the Assessment file Work Report Number W1760.02027.

About EV Nickel Inc.

EV Nickel's mission is to accelerate the transition to clean energy. It is a Canadian nickel exploration company, focussed 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 >100 km of additional 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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