

SPC Nickel Announces Strategic Consolidation of the Highly Prospective Muskox Nickel-Copper-Platinum Group Metal Property in Nunavut

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SUDBURY, March 28, 2023 - [SPC Nickel Corp.](#) (TSX-V: SPC) ("SPC Nickel") is pleased to announce that it has entered into an option agreement (the "Option Agreement") with [Bathurst Metals Corp.](#) ("Bathurst") giving SPC Nickel the right to acquire a 650 km² interest in the McGregor Lake and Speers Lake properties located within the Kitikmeot Region of western Nunavut. Following the transaction, SPC Nickel will control nearly 650 square kilometres ("km²") of the highly prospective Muskox Intrusion (Refer to Figure 1), representing one of the last remaining camp scale nickel-copper-platinum group metal ("PGM") opportunities in North America.

Highlights

- A unique camp style opportunity for the potential discovery and development of a new world-class Tier 1 Ni-Cu-PGM deposit.
- Highly prospective geological setting with numerous similarities to many of the world's largest nickel mining camp style deposits.
- Strategic consolidation of a 650 km² property package containing all of the most prospective zones and the best mineralized Ni-Cu-PGM occurrences within the Muskox Intrusion (Refer to Figure 1).
- The McGregor and Speers Lake properties host many of the highest-grade drill intersections and surface sample results reported historically on the Muskox Intrusion.
- Drill Highlights include: 2.21% Ni, 5.04% Cu over 13.74 metres from 98.12 metres depth in hole EQNX87-05 and 3.91% Cu, 6.71 g/t PGM over 9.30 metres from 99.70 metres depth in hole 00-MU003) (Refer to Figure 2 and Table 1).
- Extensive proprietary geological and geophysical data covering the McGregor and Speers Lake Properties is contained in SPC Nickel's Muskox database.

Grant Moure, CEO and President of SPC Nickel Corp. commented, "This strategic transaction provides SPC Nickel with the ability to consolidate the highly prospective Muskox Intrusion. We believe that the Muskox Property represents one of the last remaining camp-scale Nickel-Copper opportunities in North America. The Muskox Intrusion is comparable in size, composition and interpreted geological environment to many of the world's largest Ni-Cu-PGM deposits such as Norilsk in Siberia and Voisey's Bay in Newfoundland and Labrador. This fact, coupled with the numerous high-grade sulphide showings indicate the intrusion has excellent potential to host a world class deposit,

"Our focus and commitment to our Sudbury based assets, specifically our recently consolidated West Graham Property, remains our top priority with our Phase 1 drill campaign progressing well. By using our proprietary database, the technical team will continue to advance our understanding of the Muskox Intrusion while also generating exciting new base and precious metal targets as SPC Nickel develops a strategy to advance this Project towards a significant discovery."

Description of the Property

The McGregor Lake and Speers Lake properties cover approximately 178.4 km² of the southern exposure of the Proterozoic Muskox Intrusive in western Nunavut. The Muskox Intrusion has the form of an elongated funnel shaped body with an axial dyke. Northward tilting of all the stratigraphic units in the area has exposed the intrusion in an oblique cross-section that is approximately 150 km in length and up to 11 km wide. Previous exploration activity has primarily focused on the marginal environment of the funnel shaped Muskox Intrusion, where high-grade semi-massive to massive sulphides occurs in close association with the contact and commonly extend into the adjacent country rock. The McGregor Lake and Speers Lake properties cover approximately 40 km and 5 km respectively) of the highly prospective marginal environment, where previous exploration programs have identified some of the highest-grade surface grab samples as well as drill hole intersections (Refer to Table 1).

Note: The reader is cautioned that the drill hole results presenting in Table 1 are selective in nature and may not be representative of mineralization across the entire Muskox Property. Drilling intervals are downhole true thicknesses cannot be estimated with available information. NR means not reported.

Terms of the Agreement

To earn a 100% interest in and to the Property, SPC Nickel will be required to issue 7,500,000 common shares and pay \$1,350,000 cash over three years with the following payment schedule:

Payment Date	Cash payments	Share Issuances
Upon Receipt of TSX-V Approval	\$300,000	2,500,000
On or before 1st Anniversary	\$300,000	2,250,000
On or before 2 nd Anniversary	\$350,000	750,000
On or before 3 rd Anniversary	\$400,000	2,000,000
TOTAL	\$1,350,000	7,500,000

SPC Nickel will have the option to accelerate all or any cash and/or share payments to Bathurst as well as the option to pay in lieu of shares.

If SPC Nickel vests a 100% interest, Bathurst will retain a 1% Net Smelter Return Royalty (the "NSR") on the property with SPC Nickel retaining the right to buy back 0.5% NSR for \$5,000,000 up to the time of commercial production.

If SPC Nickel exercises its Option and earns a 100% undivided legal and beneficial interest in the Property (subject to the Option Agreement), SPC Nickel shall pay Bathurst \$5,000,000 within twelve months of the commencement of Commercial Production on the Property.

For a period of 24 months following the Effective Date of the Agreement, if Bathurst wishes to sell more than ten percent of any shares issued to them, they must first notify SPC Nickel and SPC Nickel will have 10 business days to purchase or offer to purchase the shares at a price no higher than the 10-day VWAP.

All securities issued in connection with the Option Agreement will be subject to a statutory hold period of four months after issuance pursuant to applicable securities laws.

The Option Agreement remains subject to approval by the TSX Venture Exchange.

Reference

1. Findlay, J and Kovacs, A. 1998, Geological, Geophysical and Geochemical Report on the Muskox Project, unpublished Inco drill hole data. Prepared for Muskox Holding Ltd.
2. Page, J.W., Culbert, R.R., and Martin, L.S. 1988. Geochemical, geophysical and diamond drill reports on the Muskox property, NWT. Equinox Resources Ltd., DIAND Assessment Report 082562,56 p., 8 data Appendices.
3. 2001, Muskox Project Summary and Exploration Program Proposal prepared by Muskox Minerals Corp December 2001.
4. Vivian, G. 2007, Muskox Project Nunavut 2007 Drill and Geological Survey Program Annual Report for Prize Mining prepared by Aurora Geoscience Ltd.

Adriana Resources Announces Intersections 14 metres of Disseminated Nickel-Copper Mineralization in the Muskox Intrusion and Expands MIE Drilling Program, [Adriana Resources Inc.](#), June 17, 2007.

The Muskox Intrusion is one of the last undeveloped camp-scale Ni-Cu-PGM prospects in the world. Originally discovered by INCO in the late 1950s during an aerial survey that discovered visible surface indications of mineralization (gossans) extending over tens of kilometres across the tundra. INCO drilled and sampled 117 shallow holes to test the gossans between 1959 and 1969 resulting in intersections of up to 7.6% Cu, 3.2% Ni and 16 g/t PGM² over 5.48 metres. Over the next 60 years, including Equinox Resources Ltd (1980s), Muskox Minerals Corp. (1995), Anglo American Exploration (2003) and Silvercorp (2007) completed limited exploration programs on the Muskox Intrusion.

The Muskox Intrusion is one of the largest and least deformed layered mafic to ultramafic bodies in the world. It was emplaced

during a large magmatic event (Mackenzie Magmatic Event) in the Proterozoic by mantle plume volcanism related to the widespread Coppermine River Group flood basalts. The intrusion is broadly composed of two distinct, but related, components called the Main Intrusive Body and the Feeder Dyke, which combined are exposed over a length of 125 km, and range from 200-600 metres in the Feeder Dyke to 11 km in the Main Body of the intrusion.

The Muskox Intrusion is comparable in size, composition, and interpreted tectonic environment to other mafic/ultramafic intrusions which host major Ni-Cu-PGM deposits (e.g. Norilsk, Russia; Voisey's Bay, Labrador; Jinchuan, China). The presence of high grade sulphide showings in the margin zones of the Muskox Intrusion indicate that ore forming processes occurred during crystallization. This fact, coupled with the favourable geological environment, indicates that the complex has excellent potential to host a world class deposit. Recent developments in ore deposit models and geophysical interpretative techniques have led to the realization that the Muskox Intrusion is significantly under-explored.

Qualified Person

The technical elements of this news release have been approved by Mr. Grant Murre, P. Geo. (PGO), CEO and President of [SPC Nickel Corp.](#) and a Qualified Person under National Instrument 43-101. The historical information shown in this news release was obtained from historical work reports filed by Inco, Equinox Resources Ltd., Silvermet, Adriana Resources and Muskox Resources and have not been independently verified by a Qualified Person as defined by NI 43-101. Note that grab samples and assay values shown in this news release are selective by nature and values reported may not be representative of mineralized zones.

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.

About SPC Nickel Corp.

[SPC Nickel Corp.](#) is a Canadian public corporation focused on exploring for Ni-Cu-PGMs within the world class Sudbury Mining Camp. SPC Nickel is currently exploring its key 100% owned exploration project Lockerby East located in the heart of the Sudbury Mining Camp that includes the Graham West Resource and the Crean Hill 3 property under option from Vale. The Company also holds three additional projects across Canada including the large camp-scale Muskox Project (located in the past producing Aer-Kidd Project (located in the Sudbury Mining Camp) and the Janes Project (located 50 km north of Sudbury). The corporate focus is on Sudbury, and SPC Nickel continues to look for new opportunities to add shareholder value. Additional information regarding SPC Nickel and its projects can be found at www.spcnickel.com.

Cautionary Note on Forward-Looking Information

Except for statements of historical fact contained herein, the information in this news release constitutes "forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements of estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange rates, assumptions and regulatory approvals. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially from those included in the forward-looking information include, among others, metal prices, competition, risks inherent in the mining industry, and regulatory risks. Most of these factors are outside the control of SPC Nickel. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, SPC Nickel expressly disclaims any intent or obligation to update or publicly forward-looking information, whether as a result of new information, future events or otherwise.

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