

Xander Resources Announces Discovery at its Timmins Nickel Project

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Drilling identifies a potential mineralized 161 metre zone with nickel values up to 0.19 % Ni in Drill Hole NKV23-05 within 202 metres of ultramafic located within the Company's claim block adjacent to Canada Nickel Company's Macdiarmid Discovery

Highlights:

- Maiden eleven-hole drill program has been completed.
- Eight drill holes, 0.19% in the 48 samples taken. The interval identified is open at depth, as this hole terminated in ultramafic.

Vancouver, British Columbia - [Xander Resources Inc.](#) ("Xander" or the "Company") (TSXV:XND) (OTC:XNDRF) (FSX:1XI) is pleased to announce the drill results from its maiden drill program at its Timmins Nickel Project (the "Property") located in Timmins, Ontario.

The drill results are headlined by a potential 161-metre mineralized zone with 30 metres grading 0.14% Ni and multiple intervals of 0.18% over 3 metres in drill hole NKV23-05 from 177 to 204 metres within a 202-metre ultramafic unit beginning at 50.4 metres, and a potential 43.5 metre mineralized zone with intervals of 0.14% over 3 metres, 0.21% over 2.7 metres, and 0.19% over 4.5 metres in NKV23-04 within an at least 77-metre ultramafic (gabbro/peridotite) beginning at 178 metres. Mineralization in both holes appears to extend over the entire interval and is open at depth. Further sampling will be completed confirm the mineralized length within each drill hole.

Both drill holes were located within drill targets at the Company's "South Block" of claims that are located adjacent to Canada Nickel Company's (CNC) Macdiarmid Discovery (as shown in Figure 1 below) where in May 2021, Canada Nickel announced a secondary discovery in a geophysical target approximately 1.8 kilometres long indicating a structural footprint averaging 400 metres in width - 15% larger than Canada Nickel's original Crawford's Main Zone discovery. The footprint of the conductor tested by NKV23-05 is approximately 400 metres by 300 metres, making Xander's discovery comparable both in grade and size.

Deepak Varshney, CEO of Xander said, "We are very pleased to have made a discovery as part of our maiden drill program, with two of our first three drill holes at the South Block having returned significant intersections that are comparable to those of CNC's adjacent Macdiarmid Discovery. Given our prime location and CNC's aggressive pursuit in acquiring land within this district, particularly adjacent to its existing discoveries including Macdiarmid where their claims now surround ours, expanding upon these results will be a primary focus for the Company moving forward as we develop our Timmins nickel portfolio.

Mr. Varshney continued: "We are also very pleased with the information learned from the drilling conducted in our North Block as part of this first-pass program. The geological data has provided the Company with a better understanding of the geology across our extensive land package as many of our targets remain undrilled. With the invaluable information obtained from this program, our follow-up drill program will be comprehensive with a focus on expanding our discovery in the South Block and in targeting untested targets in the North. Completing this program was an important milestone for our company as we endeavour to take part in the journey to secure a domestic supply of North American nickel. The Timmins camp is gaining momentum with various other promising assets and companies in this region, and we look forward to continuing our journey and being a part of this story."

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Figure 1 - Location of Xander's Claims in the Timmins Camp.

Drilling Summary

In total, 3,730 metres were drilled across the two phases of the maiden drill program. The program was designed to test targets with potential for significant nickel mineralization comparable to Canada Nickel Company's Crawford, MacDiarmid, and Reid Discoveries, located in Timmins, Ontario. Eight drill holes, NKV22-01 to 06 and NKV23-01 to 03, were advanced within the "North Block" of claims, located adjacent to CNC's Reid Discovery and to the west on trend with CNC's Crawford Discovery. Three, drill holes NKV23-04 to 06, were advanced within the "South Block" of claims, located adjacent to CNC's Macdiarmid Discovery. Figure 2 outlines the locations of the drill holes.

- NKV22-05, located to the west of CNC's Reid Discovery, returned 11.5 metres of 0.15% Ni from a depth of 244 to 255.5 metres.
- NKV23-04, located to the east of CNC's Macdiarmid Discovery, returned intervals of 0.14% over 3 metres, 0.21% over 2.7 metres, and 0.19% over 4.5 metres within at least 77 metres of ultramafic (gabbro/peridotite) beginning at 178 metres. Infill sampling is required to determine the exact grade, but visually the mineralization appears consistent with grades ranging from 0.14% - 0.22% in the 7 samples taken suggesting that a potential 43.5-metre mineralized zone is present.
- NKV23-05, located to the east of CNC's Macdiarmid Discovery, returned multiple intervals of 0.18% over 3 metres and an interval of 0.14% over 30 metres within at least 202 metres of ultramafic (gabbro/peridotite) beginning at 50.4 metres. Infill sampling is required to determine the exact grade of this interval, but visually the mineralization appears consistent with grades ranging from 0.09% - 0.19% in the 48 samples taken suggesting that a potential 161-metre mineralized zone is present.
- NKV22-01 to 04 and 06 and NKV23-06 did not return notable intercepts; these targets were identified based on electromagnetic and magnetic anomalies that largely occurred due to the presence of graphite.

Both NKV23-04 and NKV23-05 terminated in ultramafics indicating they are open at depth. Based on the drilling observed, the Company believes that the ultramafic unit present in NKV23-04 extends on to CNC's recently purchased claims to the south based on the proximity of the drill hole to the claim boundary.

Based on the findings of its maiden program, the Company intends on completing a follow-up program that builds on its success at NKV23-04 and NKV23-05 while utilizing the information obtained from the other drill holes to also explore the numerous untested targets present across its approximately 72 km² of claims, particularly those on its most recent acquisition, the "West Claim" block, where it has already outlined 6 targets immediately ready for drill-testing.

Composite weighted assays are included in the table below.

Hole ID	From (m)	To (m)	Interval (m)	Logged Rock Type	Ni (%)
NKV22-03	244	255.5	11.5	Peridotite	0.135
NKV23-04*	187.5	190.5	3	Peridotite	0.144
NKV23-04*	205.5	208.2	2.7	Peridotite	0.213
NKV23-04*	226.5	231.0	4.5	Peridotite	0.186
NKV23-05**	67.0	70.0	3	Peridotite	0.185
NKV23-05**	87.0	90.0	3	Peridotite	0.167

NKV23-05**	105.0	108.0	3	Peridotite	0.158
NKV23-05**	125.0	128.0	3	Peridotite	0.155
NKV23-05**	147.0	150.0	3	Peridotite	0.177
NKV23-05**	159.0	162.0	3	Peridotite	0.176
NKV23-05**	177.0	207	30	Peridotite	0.137
NKV23-05**	223	229	6	Peridotite	0.136

*Note 1 - The intervals presented were the only samples/assays taken between 187.5 - 252 metres, additional assays are required to determine the width and grade of the entire mineralized zone.

** Note 2 - The intervals presented were the only samples/assays taken in the entire hole, additional assays are required to determine the width and grade of the entire mineralized zone.

The field program was run by Andrew Tims, and the drill core from was split with half sent to AGAT in Timmins, Ontario for the drill holes completed in 2022. The 2023 drill core samples were delivered to Activation Labs in Timmins, Ontario. Samples were analyzed via sodium peroxide fusion with ICP OES + ICP MS finishes plus fire assay with an ICP MS finish for precious metals. Duplicates, standards and blanks were inserted into the sample stream.

Drill Hole Coordinates:

DDH_No	UTMnad83_East	UTMnad83_North	Azimuth	Dip	Length
NKV22-01	452951	5402673	225	-50	549
NKV22-02	454453	5403755	40	-50	426
NKV22-03	454800	5404125	206	-50	423
NKV22-04	454802	5404126	37	-50	348
NKV22-05	453190	5403950	196	-63	425
NKV23-01	450869	5408327	200.1	50.1	255
NKV23-02	451772	5409240	359.9	-50	264
NKV23-03	451010	5409255	359.8	-50	273
NKV23-04	461452	5390373	180	-50	255
NKV23-05	461550	5391120	20.1	-50	252
NKV23-06	462385	5392737	194	-50	259.5

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Figure 1 - Location of drill holes comprising Xander's maiden drill program.

The Timmins Nickel Project

The Timmins Nickel Project consists of two (2) separate mineral claim blocks and is located within the Timmins mining camp in Ontario, Canada, a highly prolific mining complex with over 100 hundred years of history and well supported by major infrastructure including highways, rail, and relatively inexpensive hydroelectric power.

The "North Block" consists of 336 claims located approximately 21 kilometres west of Canada Nickel Company's (CNC's) Crawford Project where CNC has completed a preliminary economic assessment only 20 months after the commencement of exploration drilling that indicates 25-year mine with an after-tax NPV8% of \$1.2 billionii. It is also situated southwest of Kingsmill, Mahaffy-Aubin, and Nesbitt North, properties acquired from Noble Mineral Exploration by Canada Nickel through option agreements earlier in 2021iii and adjacent to CNC's recently identified Reid Discovery which has already through early exploration delineated a mineralized footprint 90% as large as Crawford.

The "South Block" consists of 50 claims contiguous to Canada Nickel's MacDiarmid Project where in May 2021, Canada Nickel announced a secondary discovery through the identification of significant intersections of mineralized dunite similar to the average mineralization initially discovered at Crawford. Geophysical surveys reveal that the MacDiarmid target to be approximately 1.8 kilometres long indicating a structural footprint averaging 400 metres in width - 15% larger than Canada Nickel's original Crawford's Main Zone discoveryiv. Xander's maiden drill program has identified its own discovery with grades and mineralization comparable to those identified by CNC at Macdiarmid.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Andrew Tims, P.Ge., a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

About Xander Resources Inc.

[Xander Resources Inc.](#) is a Canadian mineral acquisition and exploration company based in Vancouver, BC, Canada focused on developing accretive gold and battery metal properties within Canada. The company currently has a focus on projects located within the Provinces of Ontario and Quebec.

Xander is exploring for commercially exploitable mineral deposits and is currently focused on deposits located in Val-d'Or, Quebec, including the Senneville Claim Group which comprises over 100 sq. km and is contiguous in the south to Probe Metals' new discovery, and contiguous in the north to Monarch Mining, in close proximity to Eldorado Gold's (formerly QMX Gold) projects, and east of the North American Lithium Deposit, Great Thunder Gold's Chubb Lithium property and East of the Sayona Quebec's Authier Lithium Deposit, all in the Val-d'Or Mining Camp, plus its newly acquired nickel-sulphide project in Timmins, Ontario near Canada Nickel's MacDiarmid and Crawford Projects.

We seek Safe Harbor

ON BEHALF OF THE BOARD OF DIRECTORS

Deepak Varshney, P.Ge., President and CEO

For more information, please email ir@xanderresources.ca, or visit www.xanderresources.ca.

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The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

i <https://canadanickel.com/wp-content/uploads/2021/10/2021-10-26-East-Zone-High-Grade-vFinal2.pdf>

ii Preliminary Economic Assessment, titled "Crawford Nickel-Sulphide Project National Instrument 43-101 Technical Report and Preliminary Economic Assessment", Effective Date of May 21, 2021

iii

<https://canadanickel.com/wp-content/uploads/2021/04/20210422-Canada-Nickel-Acquires-Option-Properties-final.pdf>

iv <https://canadanickel.com/wp-content/uploads/2021/10/2021-10-26-East-Zone-High-Grade-vFinal2.pdf>

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