Visionary Metals Intercepts Broad Zones of Disseminated, Magmatic Nickel Mineralization in 2023 Drill Program

16.01.2024 | Newsfile

Vancouver, January 16, 2024 - Visionary Metals Corp. (TSXV: VIZ) ("Visionary" or the "Company") is pleased to announce results from its 2023 Reverse Circulation ("RC") drill program at its King Solomon Nickel Project in Central Wyoming (Figure 1).

Highlights include:

- 6 meters ("m") of 0.52% nickel ("Ni") including 1.5 m of 0.7% Ni in hole KSR23-004, approximately 220 m from last year's intercept of 44 m of 0.23% Ni, including 17 m of 0.42% Ni in KSR22-003 (see March 6, 2023, news release).
- Disseminated nickel mineralization in 12 of 14 holes drilled within 1 kilometer ("km") by 600 m ultramafic body (See Table 1 on Page 4).
- Intercumulus, magmatic nickel sulfides identified in polished thin-section analysis of RC chips.

"We are encouraged to see widespread nickel mineralization in all but two RC drill holes in 2023 and look forward to an expanded diamond core drilling program at King Solomon in 2024," commented CEO Wes Adams. "The 2023 RC drill program confirmed our hypothesis that King Solomon is a large, disseminated nickel sulfide deposit and core drilling in 2024 is expected to better define distribution of mineralization, and determine true widths and grades, as RC drilling is only an indicative exploration tool. The fact that we have consistently identified magmatic sulfides in thin section analysis is also encouraging and suggests that there may be additional high-grade nickel mineralization within the system, as demonstrated in hole KSR23-004."

The King Solomon nickel deposit represents the first of several nickel bearing ultramafic bodies identified during regional exploration along a structural corridor that has now been traced for 100 km and bears similar characteristics to other productive nickel deposits which have disseminated mineralization near surface and high-grade massive sulfide mineralization at depth. Ground based electromagnetic surveys will be conducted in Spring of 2024 to identify possible high-grade nickel sulfide targets at depth at King Solomon and at other Visionary prospects, regionally. A comprehensive 2024 exploration plan is being designed and will be discussed in future news releases.

Figure 1. Granite mountains ultramafic occurrences

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https://images.newsfilecorp.com/files/4047/194324_89d7cb89441e7ace_002full.jpg

Figure 2. Local geology with 2023 RC drill traces

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King Solomon RC Drill Program Overview
The 2023 exploration program at King Solomon included detailed geological mapping, petrographic analysis, geophysics (gradient array, induced polarization) and an RC drill campaign using a track-mounted Schramm

685 rig. A total of 14 drill holes (Figure 2) were drilled for a total of 3,175 m to follow up on the 2022 intersection in drill hole KS22-003 of 44.5 m of 0.23% Ni, 0.01% Co (from 87 m depth), including 17.0 m of 0.42% Ni, 0.023% Co and anomalous levels of precious metals (see press release March 6, 2023). The campaign began at the end of September and was completed at the beginning of November. Mineralized intercepts were encountered in every hole except for KSR23-008, which was drilled northeast of the target structure.

Figure 3. Cross-section showing nickel mineralization within magmatic intrusive.

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https://images.newsfilecorp.com/files/4047/194324_89d7cb89441e7ace_004full.jpg

Table 1. Mineralized Intercepts From 2023 RC Drill Program

Hole	From (m)	To (m)	Length (m)	Lithology	Co (ppm)	Cr (ppm)	Cu (ppm)	Fe (%)	Ni %
KSR23-001	89.9	132.6	42.7	Peridotite	63.5	1312.57	26.92	5.12	0.11
KSR23-002	48.8	153.9	105.2	Peridotite	95.2	2930.88	28.57	6.90	0.15
KSR23-003	59.4	132.6	73.2	Peridotite	98.5	3052.81	6.57	6.66	0.16
KSR23-003	160.0	173.7	13.7	Peridotite	84.3	1511.11	7.42	6.58	0.12
KSR23-004	36.6	91.4	54.9	Peridotite	114.3	2500.85	46.95	7.08	0.19
Including	61.0	67.1	6.1	Peridotite	267.9	2266.25	41.35	7.30	0.52
and	64.0	65.5	1.5	Peridotite	155.5	2240.00	0.47	7.22	0.70
KSR23-005	53.3	131.1	77.7	Peridotite	90.2	2476.76	16.16	7.00	0.14
KSR23-005	181.4	205.7	24.4	Peridotite	71.1	1234.63	6.01	7.84	0.10
KSR23-006	65.5	126.5	61.0	Peridotite	87.0	2246.98	90.25	6.25	0.12
KSR23-006	141.7	192.0	50.3	Peridotite	77.3	1616.99	20.58	6.14	0.09
KSR23-007	128.0	135.6	7.6	Peridotite	123.0	3328.00	52.30	10.89	0.11
KSR23-009	118.9	134.1	15.2	Iron Formation	30.2	174.10	1312.00	9.05	0.01
KSR23-010	166.1	172.2	6.1	Amphibolite	82.3	1717.25	118.40	6.87	0.11
KSR23-010	179.8	187.5	7.6	Pyroxenite	84.1	1493.00	206.80	6.62	0.11
KSR23-010	236.2	257.6	21.3	Pyroxenite	66.6	1179.21	6.04	6.81	0.10
KSR23-011	157.0	199.6	42.7	Peridotite	96.9	2223.43	37.71	7.08	0.14
KSR23-012	62.5	94.5	32.0	Peridotite	34.3	3416.71	1.65	8.51	0.14
KSR23-012	141.7	164.6	22.9	Peridotite	98.5	2628.67	25.18	6.85	0.16
KSR23-013	79.2	94.5	15.2	Peridotite	122.5	2269.00	109.77	8.10	0.16
KSR23-014	88.4	158.5	70.1	Peridotite	98.6	2734.78	15.17	7.39	0.15

Mineralization was encountered from approximately 15 m true depth (KS23-004) to a maximum true depth of 225 m (KS23-005, KS23-0010). Nickel values are lower and often wider than in the 2022 discovery diamond core drill hole KS22-003. For example, adjacent hole KSR23-014 intersected 70 m at 0.15 % Ni compared to core hole KS22-003 44.5 m of 0.23% Ni. The decrease in nickel grades and increase in down hole width could be the result of sample dilution and mixing. An unexpected and large amount of groundwater was encountered in many of the RC holes, potentially causing the loss of fines in the slurry water and mixing of material in sample intervals. Core drilling will be required to further define the exact widths and grades of mineralization.

Thin Section Analysis

- Polished thin-section samples were observed with a Leitz SM-Lux incident and transmitted light polarizing microscope.
- Samples of hand selected chips from six reverse circulation drill holes (KSR23-003-005, 007, 010, 013) contain disseminated, cuspate, intercumulus, magmatic pyrrhotite-pentlandite/violarite assemblages.
- Magnetite-rich nickel mineralization only occurs near last year's intersection in core hole KS22-003, suggesting this area represents a local zone of digested magnetite-garnet sediment rafts. The bulk of the ultramafic intrusion contains typical magmatic pyrrhotite-nickel sulfide mineralization.
- Such primary igneous features suggest high potential for massive nickel sulfides.

Regional Geology and Exploration Summary
The Granite Mountains district is dominated by Archean granite, granite-gneiss and banded iron formation, within which younger Archean peridotite to pyroxenite bodies occur over a length of 100 km, defining an underexplored Archean Greenstone Belt (Figure 1). Visionary's land package covers many of these outcropping ultramafic bodies and has recently expanded to approximately 13,686 acres, or 55km^2 including 520 unpatented 20-acre mining claims on Bureau of Land Management lands and 3286 acres of Wyoming State lease lands. During the 2023 field season, many nickeliferous ultramafic occurrences were inspected, all of which were unexplored prior to Visionary's exploration efforts. Visionary's inhouse geophysical crews conducted ground magnetic, dipole-dipole, and gradient array induced polarization ("IP") surveys. We have now identified many magnetic anomalies west of King Solomon that correspond with interpreted ultramafics at Tin Cup to the west of King Solomon. A drill-ready target exists 900 m west of King Solomon, at the Dumbbell prospect, on an outcropping peridotite with a coincident gradient array IP anomaly. Tin Cup contains numerous drill-ready ultramafic-IP targets. Disseminated nickel sulfides have been identified microscopically in an olivine pyroxenite 20 km east of King Solomon. All of this highlights the excellent potential for nickel sulfide discoveries regionally and within Visionary's strong land position and proximity to excellent infrastructure.

Next Steps

The 2024 field season will focus on electromagnetic surveying ("EM") surveying to evaluate for potential massive sulfide bodies at depth and core drilling to determine actual grades and widths and to increase knowledge of the broad zones of mineralization intercepted in the 2023 RC drill program at King Solomon. Regional nickel exploration in the Granite Mountains is planned to include core drilling at Tin Cup, 9 km West of King Solomon and at Dumbbell, which is a new nickel target identified 1 km west of King Solomon. EM Surveys will also take place at these locations and at Black Rock, where hole BR22-001 intercepted 33 m of 0.15% nickel in the 2022 drill program.

Technical Disclosure, Quality Assurance/Quality Control (QA/QC):
A qualified geologist supervised the entire drill campaign and was on site for logging, sampling and monitoring of drill activities. The Schramm 685 RC rig came with 10-foot (3.05 m) rods and an attached sampling cyclone with sample splitter. Two samples of approximately 5 kg were collected for each 5-foot (1.52 m) drill interval, as well as sieved samples for logging chip trays.

One bagged sample was retained for archival purposes and one sample was shipped to the ALS Minerals Laboratory in Reno, Nevada (ALS) (ISO/IEC 17025:2017 accredited) from Visionary's secure core logging facility. Shipping from site to the shipper was supervised by Visionary staff. Bags contained a unique barcoded sample number that was trackable in the ALS system.

Prior to shipping, Visionary staff inserted the following QA/QC samples after approximately every 20th sample: An internationally certified, low grade nickel sulfide sample assaying 0.63% Ni (Geostats Pty. Ltd., certified geochemical base metal reference material: GBM997-5); a commercially available marble blank, and some previous drill sample duplicates.

Upon receipt at the lab, samples were scanned into a laboratory information management system (LIMS) for sample tracking, scheduling, quality control, and electronic reporting. Samples were dried in special drying ovens prior to crushing. The samples were crushed to -2 mm and a riffle split of 250 grams was then pulverized to 85% achieving a size of <75 microns using a low chrome steel, ring-puck pulverizing vessels. Quality control testing of pulverizing efficiency was routinely conducted by ALS. The lab also conducted its own analysis QA/QC, inserting internationally certified standards, blanks, and duplicates. Samples for holes KSR23-002 to 014 were analyzed at the ALS laboratory in Vancouver, British Columbia, Canada by method ME-MS61, a high precision, multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. Hole KSR23-001, which was analyzed with Method ME-MS41, a low detection limit aqua regia method. Each aliquot was analysed by ICP (inductively coupled plasma) mass spectrometry that produced results for 48 elements. Chip tray intervals were analysed qualitatively with a handheld Olympus Vanta Xray Fluorescence (XRF) unit to help guide geological logging of drill chips. At the start of each run, the instrument was calibrated with the machine's calibration disk. The GBM997-5 nickel standard and a blank disk were analyzed after approximately every 20th sample.

Qualified Person

The scientific and technical information in this announcement as it relates to exploration results is based on information reviewed by Mr. Michael Page (FAusIMM), a Qualified Person pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). Mr. Page has 50 years of relevant nickel exploration experience in the style of mineralization under consideration and fulfills the requirements to be a Qualified Person. Mr. Page consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr. Page is the Company's Chief Geologist.

Visionary Metals Corp. is a Vancouver-based mineral exploration company focused on making new electric metals discoveries in Fremont County, Wyoming. Visionary's mission is to explore responsibly and to develop resources in a manner that is beneficial to all stakeholders. While central Wyoming has a strong mining history and favourable geologic conditions to host many types of metal deposits, it has never been systematically explored using modern techniques. The Company now controls a land package greater than 80 square kilometres with numerous drill ready targets, all accessible by road and within a one-hour drive from Visionary's US headquarters in Lander County, Wyoming.

Contact:
Wesley Adams, Chief Executive Officer
Visionary Metals Corp.
407-325 Howe Street
Vancouver, BC V6C 1Z7
Tel: (303) 809-4668

FORWARD-LOOKING STATEMENTS
This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. These include, without limitation, statements with respect to undertaking a diamond core drilling program at King Solomon in 2024 and the expected results therefrom, conducting ground based electromagnetic surveys in Spring of 2024, the dissemination of information regarding a 2024 exploration plan by the Company, the potential for nickel sulfide discoveries regionally, conducting EM surveying and other regional nickel exploration plans.

Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic and regulatory risks; capital and operating costs varying significantly from management estimates; timing of the provision of services by third parties; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; inflation; fluctuations in commodity prices; delays in the development of projects; and the other risks involved in the mineral exploration and development industry generally. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether because of new information, future events, or otherwise.

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