

High Grade Drill Results: 3.55 Metres of 5.52% CuEq or 2.68% NiEq Including 2.35 Metres of 7.80% CuEq or 3.78% NiEq from Selebi North

17.09.2024 | [Newsfile](#)

"The poly-metallic nature of our deposits offers the opportunity for PNRL to be competitive in multiple commodity markets, specifically in copper but also in cobalt and PGE, in addition to nickel. However, we continue to experience what we see as a significant disconnect between the Company's share price and the value of the Selebi and Selkirk assets and consistently positive information and milestones achieved to date. These permitted mines continue to demonstrate that the deposits are larger than previously understood. The deposits come with existing infrastructure, including two operating shafts, a substantial network of underground infrastructure, rail, power and roads that will enable PNRL to move faster to production without incurring the full costs of building a new mine." - CEO, Keith Morrison

Toronto, September 17, 2024 - Premium Nickel Resources Ltd. (TSXV: PNRL) ("PNRL" or the "Company") provides additional high-grade assay results for a further three holes from drilling at its past-producing nickel-copper-cobalt sulphide ("Ni-Cu-Co") Selebi North underground ("SNUG") mine in Botswana. Drill core photos for all highlighted holes released to date, including the holes reported herein, are accessible by [Clicking Here](#) and can also be found on the Company's website at www.premiumnickel.com. To view the 3D modeling, please visit the following link <https://vrify.com/decks/16954>.

Highlights include:

- SNUG-24-124 (South Limb): infill drilling targeting re-classification of Inferred to Indicated Resources. 3.55 metres of 5.52% CuEq or 2.68% NiEq (4.44% Cu, 0.53% Ni, 0.03% Co) incl. 2.35 metres of 7.80% CuEq or 3.78% NiEq (6.40% Cu, 0.68% Ni, 0.04% Co)
- SNUG-24-096-W1 (South Limb and N2): BHEM results show strong anomaly indicating additional down-plunge up-side potential and have also outlined a change in the shape of the fold potentially signalling the transition between Selebi North and Selebi Main.

Keith Morrison, CEO of PNRL, commented: "The poly-metallic nature of our deposits offers the opportunity for PNRL to be competitive in multiple commodity markets, specifically in copper but also in cobalt and PGE, in addition to nickel. However, we continue to experience what we see as a significant disconnect between the Company's share price and the value of the Selebi and Selkirk assets and consistently positive information and milestones achieved to date. These permitted mines continue to demonstrate that the deposits are larger than previously understood. The deposits come with existing infrastructure, including two operating shafts, a substantial network of underground infrastructure, rail, power and roads that will enable PNRL to move faster to production without incurring the full costs of building a new mine.

PNRL has completed approximately 23,000 metres of additional underground drilling that is not included in the recently announced MRE. The majority of this drilling is converting the MRE tonnages from Inferred to Indicated to be included in a future Pre-feasibility Study. I would also like to highlight that drill hole SNUG-24-096-W1 was drilled significantly down plunge of the lower extents of the MRE volume and has successfully intercepted massive sulphide mineralization over mineable widths, providing additional evidence that the Selebi North mineralization is open down plunge. The assays from SNUG-24-096-W1 are expected in 6 weeks. We continue to make positive progress at the Selebi Mine with the intention of moving toward the completion of a Pre-feasibility Study."

These assays are not included in the initial Mineral Resource Estimate ("MRE") for the Selebi Mines in Botswana (see news released issued on August 8, 2024, titled: Premium Nickel Resources Ltd. Announces Its Initial Mineral Resource Estimate of 27.7 MT for the Selebi Mines in Botswana). Details of the assay results are shown below along with accompanying visuals (Figure 1, Figure 2 and Figure 3).

Assay results are provided below in Table 1 for SNUG-24-117, 120 and 124; hole collar details are provided in Table 2.

True width of mineralization was estimated using the wireframe as part of the MRE (see news release August 8, 2024). Figures 1 through 3 show the location of the holes relative to the Selebi Mines MRE and underground infrastructure.

Table 1: Assay Results Selebi North Deposit

Hole-ID	From (m)	To (m)	¹ Length (m)	² Est. True Thickness (m)	Cu (%)	Ni (%)	³ Co (%)	Limb	⁴ CuEq (%)	⁵ NiEq (%)
SNUG-24-117	431.60	450.16	18.56	14.0	1.33	0.54	0.03	South	2.45	1.19
incl.	431.60	435.05	3.45	2.6	1.08	1.12	0.08	South	3.39	1.64
and	440.25	450.16	9.91	7.6	1.87	0.54	0.02	South	2.99	1.45
and	446.60	450.16	3.56	2.7	2.35	0.87	0.04	South	4.14	2.01
SNUG-24-117	471.65	473.60	1.95	1.4	2.17	2.47	0.11	Other	7.26	3.52
SNUG-24-120	252.65	254.05	1.40	1.0	3.91	0.17	0.01	South	4.26	2.07
SNUG-24-120	256.50	288.80	32.30	25.5	1.10	0.96	0.05	South/N2 Crest	3.07	1.49
incl.	256.50	263.60	7.10	5.6	1.75	1.05	0.06	South	3.92	1.90
and	276.60	288.80	12.20	9.6	1.34	1.45	0.08	N2	4.32	2.10
SNUG-24-124	482.45	486.00	3.55	2.4	4.44	0.53	0.03	South	5.52	2.68
incl.	482.45	484.80	2.35	1.6	6.40	0.68	0.04	South	7.80	3.78
SNUG-24-124	493.00	506.05	13.05	6.0	1.75	1.01	0.05	South	3.83	1.86
incl.	493.00	498.80	5.80	2.6	0.95	1.80	0.09	South	4.66	2.26
SNUG-24-124	517.00	519.10	2.10	1.0	0.45	0.70	0.03	South	1.90	0.92
SNUG-24-124	534.05	535.50	1.45	0.6	2.39	0.23	0.01	N2	2.87	1.39
SNUG-24-124	548.30	550.85	2.55	1.2	0.72	1.58	0.08	N2	3.99	1.93

¹Length refers to drillhole length.

²True thickness is estimated using the MRE wireframe.

³Co is not included in the current MRE as cobalt analyses are not consistently available throughout the deposit.

⁴CuEq was calculated using the formula $CuEq = Cu + 2.06 * Ni$ assuming long-term prices of US\$10.50/lb Ni and US\$4.75/lb Cu nickel and copper recoveries of 72.0% and 92.4%, respectively, derived from metallurgical studies which consider a conceptual bulk concentrate scenario.

⁵NiEq was calculated using the formula $NiEq = Ni + 0.485 * Cu$ assuming long-term prices of US\$10.50/lb Ni and US\$4.75/lb Cu nickel and copper recoveries of 72.0% and 92.4%, respectively, derived from metallurgical studies which consider a conceptual bulk concentrate scenario.

Table 2: Drill Collar Information Selebi North Deposit

HOLE ID	Mine East	Mine North	Elevation	Dip	Mine Azimuth	Hole Length	Comment
SNUG-24-117	35365.7	84409.2	81.1	-70.4	253.9	506.5	Rig #2 P5 810mL
SNUG-24-120	35321.0	84606.1	82.6	-40.4	248.0	398.1	Rig #1 P6 810mL
SNUG-24-124	35366.2	84409.7	81.2	-70.6	221.6	587.9	Rig #2 P5 810mL

Drilling and BHEM Continues

Two drills are currently active on the 810-metre level exploration drift, and the third drill is on a new drill bay on the 925-metre level. The drill bay located at the southern most extent of the 810-metre level exploration drift allows for the evaluation of areas further down plunge of the deposit. The drill positioned approximately 130 metres east of the exploration, perpendicular to the main 810-metre level exploration drift, allows for optimal intersection angles on the South Limb and N2 Limb. The drill positioned on 925-metre level allows for testing of the lower portions of both limbs of N3 and their down plunge extents.

BHEM surveys continue, with a total of 46 holes surveyed, including a recently completed survey in the deepest down-plunge hole, SNUG-24-096-W1. BHEM data from SNUG-24-096-W1 has identified additional down plunge potential at Selebi North. The results have also outlined a change in the shape of the fold

potentially signalling the transition between Selebi North and Selebi Main. Follow-up drilling is planned to collect additional structural information. Results have been modeled and are shown in Figure 3.

As of September 14, 2024, a total of 53,697 metres in one hundred and thirty-five (135) drillholes have been drilled from eight underground drill bays with three of those drillholes currently in-progress. Drilling totaling 23,714 meters across 50 completed holes, with 3 more in progress, is not included in the MRE. This new drilling is a combination of infill and exploration drilling to follow the extension of the mineralization down dip and down plunge.

New assay results not captured in the MRE will be published as they are received and verified by the Company. Due to the extensive drilling that has intersected mineralization, the Company has released assay results only for the most significant intercepts. The results of these new drill holes will be included in a future Mineral Resource update, with the goal of both expansion and reclassification of the current MRE. It is PNRL's ambition that these pending results combined with future drilling would support the progression towards a Pre-feasibility Study.

Quality Control

The underground drilling program is being carried out through an agreement with Forage Fusion Drilling Ltd. of Hawkesbury, Ontario, Canada, who have provided three Zinex U-5 drills for purchase and training of local operators. Drill core samples are BQTK (40.7 mm diameter). All samples are ½ core cut by a diamond saw on site. Half of the core is retained for reference purposes. Samples are generally 1.0 to 1.5 metre intervals or less at the discretion of the site geologists. Sample preparation and lab analysis was completed at ALS Chemex in Johannesburg, South Africa. Commercially prepared blank samples and certified Cu/Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples or a minimum of one set per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (ME-ICP81).

Holes are numbered as follows: SNUG (Selebi North Underground) + year + hole number starting at 013.

BHEM Surveys

The BHEM surveys at Selebi utilize the Crone PEM system operated by local Botswana staff. Survey data is collected using a 3 component fluxgate probe collecting full waveform data. Surveys have been collected using timebases between 50 and 1000ms (0.25 Hz to 5 Hz). The data has been processed to a calculated residual step response to better quantify the conductive sources. This added processing has proven to be invaluable because of the size of the highly conductive mineralized system.

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Sharon Taylor, Vice President Exploration of the Company, who is a "qualified person" for the purposes of National Instrument 43-101 ("NI 43-101").

Technical Report

Scientific and technical information relating to the Selebi Mine is supported by the technical report titled "Technical Report on the Selebi Mines, Central District, Republic of Botswana, Report for NI 43-101", dated June 16, 2022 (effective date of March 1, 2022) (the "Selebi Technical Report"), and prepared by SLR Consulting (Canada) Ltd. for PNRL. Reference should be made to the full text of the Selebi Technical Report, including the assumptions, limitations and data verification therein relating to the historic data compilation, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR+ (www.sedarplus.ca) under PNRL's issuer profile.

An updated NI 43-101 Technical Report will be released in the coming days to support the recent publication by PNRL of a mineral resource estimate on August 8, 2024.

About Premium Nickel Resources Ltd.

PNRL is a mineral exploration and development company that is focused on the redevelopment of the previously producing nickel, copper and cobalt resources mines owned by the Company in the Republic of Botswana.

PNRL is committed to governance through transparent accountability and open communication within our team and our stakeholders. Our skilled team has worked over 100 projects collectively, accumulating over 400 years of resource discoveries, mine development and mine re-engineering experience on projects like the Company's Selebi and Selkirk mines. PNRL's senior team members have on average more than 20 years of experience in every single aspect of mine discovery and development, from geology to operations.

ON BEHALF OF THE BOARD OF DIRECTORS

Keith Morrison
Director and Chief Executive Officer
Premium Nickel Resources Ltd.

For further information about Premium Nickel Resources Ltd., please contact:
Jaclyn Ruptash
Vice President, Communications and Government and Investor Relations
+1 (604) 770-4334

Cautionary Note Regarding Forward-Looking Statements:

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Forward-Looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. For the purposes of this release, forward-looking information includes, but is not limited to: the ability of the Company to implement its drilling, geoscience and metallurgical work on its properties and work plans generally; the implementation of the objectives, goals and future plans of the Company including the proposed advancement of the Selebi Mines as currently contemplated; the ability of exploration activities (including drill results) to accurately predict mineralization; management's belief that the Selebi and Selebi North deposits may be connected at depth; the timing to release of the remaining assay results; the ability of the Company to implement its drilling, geoscience and metallurgical work on its properties and work plans generally; the implementation of the objectives, goals and future plans of the Company including the proposed advancement of the Selebi Mines as currently contemplated; the ability of the Company to define mineral resource estimates on the Selebi Mines in accordance with NI 43-101 and/or obtain an updated MRE in respect of the Selebi Mines; the productivity rates for underground drilling at Selebi North; drilling results confirming the legacy fold pattern continues at depth; the effective targeting activities proposed by the Company; the ability to identify mineralization down plunge of existing workings and the ability of such findings to be used to complete a MRE and/or to support further economic studies the ability and timing of advancing the underground drilling program at Selebi North as contemplated (if at all); the ability to expand the resource potential at the Selebi Mine; the results of the drill program on Selebi North and the timing and disclosures of the Company regarding same; the relationships between, and continuity of, the various deposits (if any); the benefits of the Company's approach to exploration; and the anticipated benefits of the Company's approach to the resource development plan. These forward-looking statements, by their nature, require the Company to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; the ability of exploration results to predict mineralization or the feasibility of mine production; 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; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public disclosure record on SEDAR+ (www.sedarplus.ca) under PNRL's issuer profile. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be

placed on such information, which only applies 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. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Follow Us

X (formally Twitter): <https://twitter.com/PremiumNickel>

Linked in: <https://www.linkedin.com/company/premium-nickel-resources>

Facebook: <https://www.facebook.com/PremiumNickel>

Figure 1: Selebi North: Location of Reported Drill Holes with Underground Infrastructure, PNRL Mineral Resource Estimate, Exploration Targets and modeled BHEM plates.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7759/223574_9176840154e2499d_003full.jpg

Figure 2: Selebi North: Location of Reported Drill Holes with Underground Infrastructure, PNRL Mineral Resource Estimate

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7759/223574_9176840154e2499d_004full.jpg

Figure 3: Detailed view showing location of drillholes reported and mentioned in this release.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7759/223574_9176840154e2499d_005full.jpg

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/223574>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/480461--High-Grade-Drill-Results--3.55-Metres-of-5.52Prozent-CuEq-or-2.68Prozent-NiEq-Including-2.35-Metres-of-7.80Pr>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).