

# EV Nickel Intersects 3 New Zones of Mineralization on the Carlang Trend Including Highest Nickel Grades to Date & Significantly Extends Strike Length by 7km

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- Maiden diamond drill program on CarLang B, C and E Zones intersected significant near surface mineralization
- CarLang C encountered highest grades to date on the CarLang Trend and covers an area approximately twice the size as the Company's CarLang A Deposit
- EV24-CAR06 intersected 241.70m grading 0.30% Ni, incl.7.5m grading 0.56% Ni and 1.5m at 0.96% Ni
- EV24-CAR08 intersected 234.00m grading 0.28% Ni, incl.37.50m grading 0.37% Ni, 13.50m grading 0.39% Ni and 19.50m at 0.37% Ni
- Mineralization intersected in EV24-CAR08 appears to be magmatic in origin with 1-5% disseminated sulphide observed in drill core
- 7 of 10 holes bottomed in targeted mineralization
- Drilling identifies 3 new zones of large-scale nickel mineralization over 7 kilometres of strike and remains open for expansion in multiple directions

TORONTO, October 8, 2024 - [EV Nickel Inc.](#) (TSXV:EVNI) ("EVNi" or the "Company") is pleased to announce exploration results for its recently completed diamond drill program on the CarLang trend. The diamond drill program confirmed the presence of near surface nickel mineralization equal to, or better than CarLang A over 3 new target areas including CarLang B, CarLang C and CarLang E representing over 7 kilometres of additional strike length for the Large Scale Style Nickel Mineralization (see Figures 1 and 2).

Results for the newly discovered zone CarLang C Zone included the highest nickel grades to date on the CarLang trend. The CarLang C zone covers an area of approximately 2 kilometers long by 1.5 kilometers wide (see Figure 2) and is approximately double the area of the Company's CarLang A zone which host its flagship deposit. The CarLang A Deposit contains in accordance with National Instrument 43-101, a combined Resource of 1.1B tonnes @ 0.24% Ni consisting of an Indicated Resource of 0.5B tonnes @ 0.25% Ni and an Inferred Resource of 0.5B tonnes @ 0.23% Ni (see press release dated February 28, 2023 and/or SEDAR filing dated April 12, 2023).

The CarLang C Zone was originally defined by Government of Ontario mapping and geophysical interpretation.

"I was confident that the diamond drill program would confirm that the hosting dunites and peridotites would extend along the interpreted locations," said Paul Davis, Vice President Exploration. "Intersecting the higher-grade zones in both holes CAR06 and CAR08 is extremely exciting and indicates that there is the potential for the CarLang C area to host a significantly higher-grade zone of nickel mineralization that could contain up to 10% to 20% more nickel covering an even a larger area than the CarLang A Deposit. The intersection of what appears to be magmatic sulphides in hole CAR08 is also very exciting as it indicates that there is the potential for the higher-grade nickel mineralization to be similar to a Mt. Keith Style of sulphide of nickel mineralization within the CarLang Trend area."

The assay results (see table 1 and table 2) for ten (10) diamond drill holes representing 2,568 metres of drill

core from the CarLang Trend were designed to define the strike extent of the interpreted dunite and peridotite units (see Figures 1 and 2).

All ten holes intersected significant, near surface widths of dunite and peridotites that are similar, or better than that observed for the CarLang A Deposit (see press release dated February 28, 2023 and/or SEDAR filing dated April 12, 2023).

Seven (7) of the ten (10) diamond drill holes ended in the host dunites and peridotites, and did not define the basal contact of these units.

Holes EV24-CAR06 and EV24-CAR08 intersected significantly better nickel grades than had been observed at the CarLang A Deposit with drill intercepts of 241.70 metres grading 0.30% Ni and 234.00 metres grading 0.28% Ni, respectively.

Additional zones of higher-grade nickel mineralization were observed in both holes with EV24-CAR06 intersecting 7.50 metres grading 0.56% Ni and 1.5 metres grading 0.96% Ni.

EV24-CAR08 intersected three separate higher-grade zones of 37.50 metres grading 0.37% Ni, 13.50 metres grading 0.39% Ni and 19.50 metres grading 0.37% Ni with 1-5% disseminated sulfide observed in drill core.

Of significance is that both EV24-CAR06 and EV24-CAR08 bottomed in higher grade dunite/peridotite with assays of 0.27% Ni (CAR06 250.50 to 252.00 metres) and 0.35% Ni (CAR08: 250.50 to 252.00 metres), respectively indicating that the zone has not been closed off at depth and that the holes were still in nickel mineralization when they were stopped.

Holes EV24-CAR06 and EV24-CAR08 are approximately 1.5 kilometres apart suggesting a potentially higher-grade zone of nickel mineralization on the western side of the CarLang C mineralized trend over this widely spaced drill area.

The Company will be completing additional work on the higher-grade intercepts including running selected samples for Pt, Pd and Au, QEM Scan analysis to determine the type and distribution of nickel bearing minerals and developing an exploration strategy to further explore and expand the identified higher grade nickel mineralization.

#### Assay QA/QC

Surface samples from EVNi sampling program on the CarLang Trend at the Shaw Dome Project are sampled and bagged in the field and reviewed at the core logging facility located near the Shaw Dome Project. Samples are transported to Activation Laboratories Limited ("Actlabs") in Timmins for preparation and 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 laboratories. At Actlabs, samples are crushed to 80% passing 2mm. A riffle split is pulverized to 95% passing 105 microns. Nickel, copper, cobalt, iron and sulphur are analyzed by peroxide fusion with an ICP-OES finish. These and future assay results may vary from time to time due to re-analysis for quality assurance and quality control.

#### About EV Nickel Inc.

EV Nickel's mission is to provide the world with clean nickel from Tier 1 jurisdictions. Our projects are located within 30 km of Timmins, a developing hub of clean critical minerals for the North American battery and stainless-steel markets and an important emerging critical mineral district for the North American efforts to bring on-shore the full vertical integration of electric batteries and vehicles.

EV Nickel aims to play an integral part of the North American on-shoring initiative as the Company's clean, low carbon deposits can be an important source of supply to support the Inflation Reduction Act (IRA) and Ontario and Federal policies and initiatives which strive to bring clean critical mineral production from Canada into the North American supply chain and globally.

In further support of this initiative, the Company has and will continue to partner with environmentally

responsible and ethical organizations from around the province and around the world to assist in developing these essential critical minerals. EV Nickel is also eager to collaborate with all stakeholders and leading sustainable engineering, mining, automotive and battery companies to provide this key input to support global decarbonization initiatives. The governments of Ontario and Canada are also providing significant legislative, policy and financial support to help ensure that the Timmins region becomes a leading participant in the developing North American supply chain for the clean transition energy.

#### 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.

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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 EVNi 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, dependence on key management personnel, 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 EVNi 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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