

SPC Nickel Intersects 1.46% Nickel and 0.32% Copper over 10.5 metres at the West Graham Project, Sudbury, Ontario

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SUDBURY, Oct. 29, 2024 - [SPC Nickel Corp.](#) (TSXV: SPC) ("SPC Nickel" or the "Company"), is pleased to announce high-grade drill results from the recently completed 2024 drill program at the Company's West Graham Project ("West Graham" or "the Project") located in the world-class nickel-copper mining district of Sudbury, Ontario (Figure 2).

From June to September 2024, SPC Nickel completed a total of 2,596 metres of drilling in 36 holes (average depth of 70.4 metres). The program focused on confirming and upgrading the near-surface mineralization and the potential of outlining a higher-grade starter pit at the Project. The majority of the reported mineralized intervals from this new drilling have exceeded the average of the in-pit resource published in our maiden Mineral Resource Estimate (MRE) in January 2024 (see news release here). Results from an additional 5 holes (Table 1, Figure 2) have been received and are reported here with exceptional intersections noted in the highlights below. To date, assay results for 24 (1,709 metres) of the 36 holes (2,596 metres) completed have been received. Significant results are presented below in Table 1 and Table 2.

Highlights:

- Hole WG-24-109, intersected 1.46% Ni and 0.32% Cu over 10.5 metres from 85.5 to 96.0 metres. This interval is wider than a wider interval that returned 0.78% Ni and 0.38% Cu over 45.6 metres from 72.9 to 118.5 metres (Figure 1).
- Hole WG-24-108, intersected 1.04% Ni and 0.50% Cu over 10.0 metres from 68.0 to 78.0 metres.

Grant Mourre, CEO and President of SPC Nickel commented, "Today's results include the highest nickel grades achieved during our summer drill campaign at West Graham. Since the publication of our MRE, SPC Nickel has remained focused on upgrading and expanding the potential we see at West Graham. These latest results only reinforce our confidence in the geological and economic potential of the West Graham Project as we continue to advance this strategic asset in the heart of the world-class Sudbury mining camp".

Assay Results

Table 1: New assay results from the 2024 drill program on the West Graham Project.

| HOLE ID | From (m) | To (m) | Length (m) ¹ | Ni (%) | Cu (%) | Co (%) | Pt (%) | Pd (g/t) | Au (g/t) | Ag (g/t) | Estimated True Width % |
|-----------|----------|--------|-------------------------|--------|--------|--------|--------|----------|----------|----------|------------------------|
| WG-24-105 | 21.00 | 42.00 | 21.00 | 0.47 | 0.28 | 0.02 | 0.03 | 0.01 | 0.02 | 1.52 | 95 |
| WG-24-106 | 39.00 | 61.20 | 22.20 | 0.54 | 0.27 | 0.02 | 0.03 | 0.02 | 0.02 | 1.64 | 70 |
| including | 54.00 | 61.20 | 7.20 | 0.77 | 0.40 | 0.03 | 0.04 | 0.02 | 0.02 | 2.16 | 70 |
| WG-24-107 | 55.50 | 102.00 | 46.50 | 0.59 | 0.32 | 0.02 | 0.03 | 0.02 | 0.02 | 1.81 | 95 |
| including | 69.00 | 75.00 | 6.00 | 1.11 | 0.31 | 0.04 | 0.03 | 0.02 | 0.02 | 1.23 | 95 |
| WG-24-108 | 25.50 | 40.50 | 15.00 | 0.47 | 0.17 | 0.02 | 0.02 | 0.01 | 0.01 | 0.88 | 85 |
| including | 68.00 | 78.00 | 10.00 | 1.04 | 0.50 | 0.03 | 0.07 | 0.02 | 0.02 | 2.57 | 85 |
| including | 70.50 | 73.50 | 2.00 | 1.61 | 0.34 | 0.05 | 0.06 | 0.01 | 0.01 | 1.65 | 85 |
| WG-24-109 | 72.90 | 118.50 | 45.60 | 0.78 | 0.38 | 0.03 | 0.08 | 0.02 | 0.03 | 2.00 | 100 |
| including | 79.50 | 97.50 | 18.00 | 1.17 | 0.37 | 0.04 | 0.07 | 0.03 | 0.03 | 1.57 | 100 |
| Including | 85.50 | 96.00 | 10.50 | 1.46 | 0.32 | 0.05 | 0.09 | 0.03 | 0.04 | 1.40 | 100 |
| and | 106.50 | 110.82 | 4.32 | 1.16 | 0.52 | 0.04 | 0.23 | 0.03 | 0.05 | 3.01 | 100 |

Notes: 1. Length refers to downhole length. Estimated True Width is expressed as a percentage of downhole length.

About the West Graham Deposit

The West Graham Project is located in the heart of the Sudbury Mining District where nine mines are currently in operation and two more are in the development phase. The region benefits from its proximity to well-developed transportation infrastructure including roads, railways, and electrical grid. In addition, West Graham is situated close to processing, smelting and refining assets which include two mills, two smelters and one nickel refinery. Local operators include global mining corporations Vale, Glencore and KGHM.

In January 2024, SPC Nickel announced the maiden MRE for the West Graham Project (see news release dated January 17, 2024). The MRE showed an In-Pit Resource (0.3% NiEq Cutoff Grade) of Indicated Resource of 19.3 Mt at 0.42% Ni, 0.28% Cu in the indicated category and 3.3 Mt at 0.37% Ni, 0.28% Cu in the inferred category. The Out-of-Pit Resource (0.7% NiEq Cutoff Grade) contained a further 3.2 Mt at 0.63% Ni, 0.47% Cu (0.92% NiEq) in the indicated category and 3.9 Mt at 0.69% Ni, 0.43% Cu (0.97% NiEq) in the inferred category.

Table 2: Previously released results from the 2024 drill program on the West Graham Project.

| HOLE ID | From (m) | To (m) | Length (m) ¹ | Ni (%) | Cu (%) | Co (%) | Pt (%) | Pd (g/t) | Au (g/t) | Ag (g/t) | Estimated True Width % |
|-----------|----------|--------|-------------------------|--------|--------|--------|--------|----------|----------|----------|------------------------|
| WG-24-086 | 10.00 | 40.00 | 30.00 | 0.46 | 0.25 | 0.01 | 0.05 | 0.02 | 0.01 | 1.84 | 100 |

WG-24-087 10.00 51.00 41.00 0.63 0.24 0.02 0.04 0.02 0.02 1.41 95
including 32.00 48.00 16.00 1.05 0.30 0.03 0.06 0.02 0.03 1.82 95

WG-24-088 9.05 47.00 37.95 0.87 0.32 0.03 0.05 0.02 0.02 1.95 100
including 13.00 42.00 29.00 1.03 0.34 0.04 0.05 0.03 0.02 1.98 100

including 20.00 36.00 16.00 1.41 0.33 0.05 0.03 0.01 0.06 1.75 100

WG-24-089 3.50 21.00 17.50 0.55 0.40 0.02 0.07 0.02 0.02 2.34 100

WG-24-090 2.80 18.00 15.20 0.52 0.33 0.02 0.04 0.04 0.02 1.84 90

WG-24-091 2.80 19.00 16.20 0.65 0.38 0.02 0.06 0.02 0.03 2.22 75
including 2.80 12.00 9.20 0.81 0.36 0.03 0.07 0.02 0.02 2.24 75

WG-24-092 1.15 36.00 34.85 0.75 0.24 0.03 0.04 0.02 0.01 1.21 90
including 15.00 27.00 12.00 1.15 0.29 0.04 0.06 0.03 0.01 1.38 90

WG-24-093 14.00 33.00 19.00 0.76 0.24 0.03 0.04 0.02 0.02 1.98 100

WG-24-094 2.00 28.00 26.00 0.54 0.28 0.02 0.03 0.02 0.01 1.62 100
including 14.00 23.00 9.00 0.81 0.36 0.03 0.03 0.02 0.02 1.97 100

WG-24-095 17.00 23.00 6.00 0.51 0.29 0.02 0.05 0.02 0.03 1.58 100

WG-24-096 3.00 19.00 16.00 0.73 0.26 0.03 0.04 0.02 0.02 1.34 100

WG-24-097 4.00 26.00 22.00 0.46 0.32 0.02 0.07 0.02 0.03 2.01 100

WG-24-098 1.00 33.00 32.00 0.51 0.31 0.02 0.06 0.02 0.02 1.53 100
including 20.00 29.00 9.00 0.72 0.37 0.02 0.08 0.02 0.02 1.78 100

WG-24-099 7.00 48.00 41.00 0.46 0.21 0.02 0.04 0.02 0.01 1.00 95
including 37.00 43.00 6.00 0.88 0.21 0.03 0.06 0.02 0.01 1.15 95

WG-24-100 11.30 46.00 34.70 0.35 0.19 0.01 0.03 0.01 0.02 1.24 95
including 37.00 43.00 6.00 0.64 0.31 0.02 0.07 0.02 0.03 1.95 95

WG-24-101 14.00 58.00 44.00 0.53 0.18 0.02 0.04 0.01 0.01 1.28 95
including 35.00 49.70 14.70 0.83 0.19 0.03 0.05 0.02 0.01 1.52 95

WG-24-102 13.50 43.50 30.00 0.65 0.29 0.02 0.03 0.02 0.02 1.79 75
including 16.50 19.50 3.00 1.59 0.15 0.06 0.04 0.02 0.004 1.10 75

WG-24-103 15.00 36.00 21.00 0.24 0.16 0.01 0.02 0.01 0.01 1.06 95

WG-24-104 33.00 49.50 16.50 0.33 0.18 0.01 0.02 0.01 0.01 1.01 100

Notes: 1. Length refers to downhole length. Estimated True Width is expressed as a percentage of downhole length.

Quality Assurance, Quality Control and Qualified Persons

The technical elements of this news release have been approved by Mr. Grant Mourre, P.Geo. (PGO), CEO and President of SPC Nickel Corp. and a Qualified Person under National Instrument 43-101.

SPC Nickel follows rigorous sampling and analytical protocols that meet or exceed industry standards. Core samples are stored in a secured area until transport in batches to the ALS facility in Sudbury, Ontario, Canada. Sample batches include certified reference materials, blank, and duplicate samples that are then processed under the control of ALS. All samples were analyzed in Vancouver by ALS Chemex. Platinum, palladium, and gold values were determined together using standard lead oxide collection fire assay and ICP-AES finish. Base metal values were determined using sodium peroxide fusion and ICP-AES finish. Silver values were determined using an aqua regia digestion and an AAS finish. A Certified Reference Material (CRM) standard, blank or duplicate is inserted on every 10th sample in the following order: CRM, blank, CRM, duplicate. The cycle repeats every 40 samples, thus ensuring that 10% of samples submitted are control samples.

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 and in Nunavut. SPC Nickel is currently exploring its key 100% owned exploration project Lockerby East located in the heart of the historic Sudbury Mining Camp that includes the West Graham Resource and the LKE Resource. SPC Nickel also holds three additional projects across Canada including the large camp-scale Musko Project (located in Nunavut), the past producing Aer-Kidd Project (located in the Sudbury Mining Camp) and the Janes Project (located 50 km northwest of Sudbury). The corporate focus is on Sudbury, and SPC Nickel continues to look for new opportunities to add shareholder value.

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 regarding estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange 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 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 publicly forward-looking information, whether as a result of new information, future events or otherwise.

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SOURCE SPC Nickel Corp.

Contact

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