

FPX Nickel Advances Multiple Targets and Announces Inaugural Drill Program at Advocate Nickel Property in Newfoundland

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[FPX Nickel Corp.](#) (TSXV: FPX) (OTCQX: FPOCF) ("FPX" or the "Company") is pleased to announce additional results from bedrock sampling at the Advocate Nickel Property ("Advocate" or "the Property") in Newfoundland. Building on initial results reported in the Company's September 23, 2025 news release, sampling at Advocate has now delineated four large-scale targets with high-grade awaruite nickel results. Based on these positive findings, planning is underway for 2026 drill testing of one or more targets.

Highlights

- Four large-scale, high-grade awaruite targets have been identified at Advocate, with each target open to expansion
 - Birchy North: 800 by 350 m drill-ready target where bedrock sampling has delineated consistently high-grade mineralization with up to 0.13% Davis Tube Recoverable ("DTR") nickel
 - Wolverine: 2,400 by 650 m target with samples returning up to 0.14% DTR nickel
 - North Brook: newly-discovered target of as-yet unknown size, samples up to 0.12% DTR nickel
 - Birchy Lake: 500 by 400 m target with samples up to 0.12% DTR nickel
- A large-scale airborne magnetic survey covering all known target zones has been completed in recent days. Results are expected in the coming weeks and will be used to more precisely delineate target geology and refine drilling plans.
- Planning is underway for a summer 2026 drill program testing one or more of the high-grade, highly prospective targets at Advocate; the Company will provide further details on the scope and scale of planned drilling activities in coming weeks.

"I congratulate our field teams on the significant progress made to date at Advocate," commented Keith Patterson, FPX President, Exploration. "Each sampling campaign has resulted in new discoveries, with Birchy North now confirmed as a drill-ready target. I'm looking forward to continued work with our joint venture partners JOGMEC in the 2026 field season, including the execution of our first drill program at the Property this summer."

Advocate Nickel Property

The Advocate Nickel Property is located in north-central Newfoundland, approximately midway between Deer Lake and the historic mining town of Baie Verte (Figure 1). The mineral licenses cover over 45 km strike length of the highly prospective Advocate Complex ophiolite. Access is via a good quality network of logging roads, generally no more than 5 to 10 km from the Trans-Canada Highway or Newfoundland Highway 410. The Property vendor currently operates a deep-sea port at Pinney Bay, approximately 50 km northeast of the Property.

Birchy North Target

Significant advances in target delineation have been made at Birchy North with a program of approximately 100 by 100 m bedrock sampling. A consistently well mineralized area of 800 m by 350 m has been delineated with 41 bedrock samples, which were accessed with shallow pits dug through till cover. Mineralized hand samples show coarse-grained awaruite nickel sites and DTR nickel grades of up to 0.13% have been confirmed. The distribution of DTR nickel grades at Birchy North follows:

DTR Ni (%) Number of samples

> 0.10	4
0.08 - 0.10	12
0.06 - 0.08	8
0.04 - 0.06	11
< 0.04	6

Mineralization remains open to the northeast where the crew was unable to access bedrock below overburden of approximately 6 metres depth. The zone also remains open to the south where additional bedrock sampling is planned once field conditions allow.

Wolverine Target

The Wolverine target has been expanded to cover an area of approximately 2,400 by 650 m. Awaruite mineralization is currently defined by 41 rock samples which have returned up to 0.14% DTR nickel and show the following distribution of DTR nickel grades:

DTR Ni (%) Number of samples

> 0.10	4
0.08 - 0.10	1
0.06 - 0.08	13
0.04 - 0.06	17
< 0.04	6

Much of the target area has little to no natural outcrop resulting in large, highly prospective areas that remain unsampled. In 2026, FPX will conduct a grid-based delineation program of bedrock sampling using shallow pits where required. This program will be designed to delineate the size and grade of this already large-scale target. Successful results from these planned programs are expected to lead to an inaugural drill program at Wolverine.

North Brook Target

The North Brook zone is a new discovery located approximately 10 km northeast of Birchy North, midway between Birchy North and Wolverine. Elevated DTR nickel values of up to 0.12% have been returned from samples over a 3 km strike length with significant areas remaining open and requiring additional sampling. At present, the extent of this zone is not constrained; additional bedrock sampling will be prioritized in 2026. Results from the North Brook zone to date include:

DTR Ni (%) Number of samples

> 0.10	1
0.08 - 0.10	2
0.06 - 0.08	5
0.04 - 0.06	4

Birchy Lake Target

The Birchy Lake target is defined by sixteen rock samples covering a 500 by 400 m area, with the zone remaining open in several directions. Of these sixteen rock samples, fifteen returned greater than 0.04% DTR nickel, four returned greater than or equal to 0.08% DTR nickel, and the highest-grade sample returned 0.12% DTR nickel. Bedrock sampling through pits was largely unsuccessful here due to deeper than anticipated overburden with only two of nine attempted sites reaching bedrock. Additional bedrock sampling is warranted here but will require a new approach capable of sampling below 5 to 15m of overburden. Options will be reviewed over the course of the summer 2026 field program.

2025 Phase 2 Sampling Program

Two significant rock sampling programs were conducted at Advocate in the fourth quarter of 2025. The first was a property-scale effort designed to cover as much of the exposed prospective ultramafic as possible with first-pass reconnaissance rock sampling. 259 samples were collected and analyzed for DTR nickel during this program which resulted in the discovery of the new North Brook target and a significant expansion of the Wolverine target. Most of this sampling remains very wide spaced (500 to 1,000 m) and numerous areas require more detailed follow up sampling.

The second program focused on 100 by 100 m delineation sampling at the Birchy North target. This work was aided by the excavation of a series of pits which allowed for bedrock sampling in areas of shallow till cover. 28 bedrock samples were collected and analyzed for DTR nickel.

To date, 528 samples have been collected and analyzed for Davis Tube Recoverable (DTR) nickel at Advocate. Additional sampling activity targeting potential expansion to known zones and coverage in currently unsampled areas is planned for the 2026 field season.

Advocate Nickel Mineralogy and Total Nickel Values

Mineralogical analysis in the form of QEMSCAN (Quantitative Evaluation of Minerals by Scanning Electron Microscopy), optical microscopy, and SEM (Scanning Electron Microscope) has been performed on eighteen samples from the Advocate property. The presence of awaruite was confirmed in all samples tested, higher-grade samples were determined to contain abundant coarse-grained awaruite with grains of up to 250 µm noted in certain samples. The presence of coarse-grained awaruite provides additional confidence that the awaruite at Advocate is likely to be recoverable using magnetic separation similar to that demonstrated in bench- and pilot-scale testing for Baptiste mineralization.

Total nickel values in ultramafic rock samples collected to date from the Advocate Property range from 0.18% to 0.30% and average 0.23%. These values are consistent with typical background nickel values from ultramafic rocks sampled globally and do not represent potentially recoverable nickel. The high DTR nickel values obtained from the Advocate zones indicate that the nickel in these target areas is primarily contained in awaruite with grain sizes sufficiently coarse to be recovered by magnetic separation.

Option Agreement and FPX-JOGMEC Joint Venture

As announced in the Company's September 23, 2025 news release, FPX has signed an option agreement (the "Agreement") with Shoreline Exploration Inc. to acquire up to 100% of the Advocate Nickel Property.

JOGMEC has accepted the Advocate Nickel Property as a "Designated Property" within the broader FPX-JOGMEC Generative Alliance. JOGMEC has the ability to obtain a 60% interest in Advocate and has funded 60% of project expenditures to-date; FPX holds the remaining 40% interest in Advocate and has funded 40% of project expenditures to-date.

Sampling and Analytical Method

One- to two-kilogram rock samples were collected in the field from excavator dug pits, outcrop or locally sourced float in areas where outcrop was unavailable. Locations were documented using handheld GPS

units. Once bagged, tagged, and sorted, samples were shipped to Activation Laboratories in Ancaster, Ontario.

Sample preparation involved crushing the entire sample to 80% less than 2 mm, riffle splitting 250 g, and pulverization of the split to greater than 95% passing 74 microns. Analytical procedures included whole rock analysis by lithium metaborate/tetraborate fusion ICPOES, Davis Tube magnetic separation, and lithium borate fusion XRF analysis on the magnetic separate. The DTR nickel grade is calculated by multiplying the magnetic separate XRF fusion nickel value by the weight of the magnetic fraction, divided by total recorded weight.

QA/QC procedures included the insertion of commercial and awaruite-specific standards and blanks at up to 10% rated in certain batches. Actlabs inserts additional commercial standards in all phases of the analytical procedures, duplicates at multiple stages in the preparation procedures and blanks. All QA/QC data was reviewed and found acceptable given the stage of the sampling programs conducted. The DTR method is a bench scale metallurgical test procedure and is used to provide a measure of magnetically recoverable nickel and is the global, industry standard for geometallurgical testing for magnetic recovery operations and exploration projects.

Qualified Person Contact

For more information, please view the Company's website at <https://fpxnickel.com/> or contact Martin Keith, President and CEO, FPX, at (604) 681-1600. Exploration@fpxnickel.com is a Qualified Person under NI 43-101, has reviewed and approved the scientific and technical content of this news release.

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"Martin Turenne"
Martin Turenne, President, CEO and Director

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