

Xander Resources Completes Second Phase of Drilling Program for Timmins Nickel Project

20.03.2023 | [The Newswire](#)

Vancouver, March 20, 2023 - [Xander Resources Inc.](#) ("Xander" or the "Company") (TSXV:XND) (OTC:XNDRF) (FSX:1XI) is pleased to announce that it has completed the second phase of its fully financed drill program at its Timmins Nickel Project (the "Property") located in Timmins, Ontario.

The drill program comprised 1,559 metres across six (6) drill holes and continued Xander's strategy of targeting geophysical anomalies on its claims that are on trend and/or adjacent to properties where Canada Nickel Company (CNC) has identified significant nickel mineralization.

- Three (3) holes, NKV23-1, NKV23-2, and NKV23-3, targeted the northern part of the Company's "North Block" on claims along trend with CNC's Mahaffy and Nesbitt properties. Both properties have been drilled by CNC, with the first two drill holes at Nesbitt returning significant intersections of mineralization with intervals of visible disseminated sulphides consistent with the Higher Grade Zone at CNC's Crawford Project where a preliminary economic assessment indicates a 25-year mine with an after-tax NPV (net present value) with 8-per-cent discount rate of \$1.2-billion (<http://bit.ly/3YMsYFi>, <http://bit.ly/3E3b3CB>).
- Three (3) holes, NKV23-4, NKV23-5, and NKV23-6, were drilled in the Company's "South Block" of claims that are adjacent to CNC's MacDiarmid Project where CNC announced its second major discovery in the Timmins Camp with a target that is approximately 15% larger than Canada Nickel's original Crawford's Main Zone discovery (<https://bit.ly/3RVjMfi>).
- Ultramafics comprising komatiitic flows, gabbro and/or peridotite were intersected in five (5) of the six (6) drill holes. Notable intercepts include:

Drill Hole	Rock Type	Interval Length (metres)	Interval Range (metres)
NKV23-02	Komatiite	42.1	189.1 - 231.5
	Komatiite	18.8	240.0 - 258.8
NKV23-03	Komatiite	87.0	186.0 - 273.0
	Komatiite	54.5	54.0 - 108.5
NKV23-04	Komatiite	38.4	111.5 - 149.9
	Peridotite/Gabbro	76.8	178.2 - 255.0
NKV23-05	Peridotite/Gabbro	201.6	50.4 - 252.0
NKV23-06	Komatiite	22.0	214.7 - 236.7
	Peridotite	22.8	236.7 - 259.5

The assay results from the second phase drill program will be released following their receipt, compilation and interpretation.

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Figure 1 - Location of drill holes comprising the second phase of Xander's maiden drill program.

The Timmins Nickel Project

The Timmins Nickel Project consists of two (2) separate mineral claim blocks (as shown in Figure 2 below) and is located within the Timmins mining camp in Ontario, Canada, a highly prolific mining complex with over 100 hundred years of history and well supported by major infrastructure including highways, rail, and relatively inexpensive hydroelectric power.

The "North Block" consists of 336 claims located approximately 21 kilometres west of Canada Nickel Company's (CNC's) Crawford Project where CNC has completed a preliminary economic assessment only 20 months after the commencement of exploration drilling that indicates 25-year mine with an after-tax NPV8% of \$1.2 billion. It is also situated southwest of Kingsmill, Mahaffy-Aubin, and Nesbitt North, properties acquired from Noble Mineral Exploration by Canada Nickel through option agreements earlier in 2021ⁱⁱ and adjacent to CNC's recently identified Reid Discovery which has already through early exploration delineated a mineralized footprint 90% as large as Crawford.

The "South Block" consists of 50 claims contiguous to Canada Nickel's MacDiarmid Project where in May 2021, Canada Nickel announced a secondary discovery through the identification of significant intersections of mineralized dunite similar to the average mineralization initially discovered at Crawford. Geophysical surveys reveal that the MacDiarmid target to be approximately 1.8 kilometres long indicating a structural footprint averaging 400 meters in width - 15% larger than Canada Nickel's original Crawford's Main Zone discoveryⁱⁱⁱ.

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Figure 2 - Location of Xander's Claims in the Timmins Camp

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Andrew Tims, P.Geo., a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

About Xander Resources Inc.

[Xander Resources Inc.](#) is a Canadian mineral acquisition and exploration company based in Vancouver, BC, Canada focused on developing accretive gold and battery metal properties within Canada. The company currently has a focus on projects located within the Provinces of Ontario and Quebec.

Xander is exploring for commercially exploitable mineral deposits and is currently focused on deposits located in Val-d'Or, Quebec, including the Senneville Claim Group which comprises over 100 sq. km and is contiguous in the south to Probe Metals' new discovery, and contiguous in the north to Monarch Mining, in close proximity to Eldorado Gold's (formerly QMX Gold) projects, and east of the North American Lithium Deposit, Great Thunder Gold's Chubb Lithium property and East of the Sayona Quebec's Authier Lithium Deposit, all in the Val-d'Or Mining Camp, plus its newly acquired nickel-sulphide project in Timmins, Ontario near Canada Nickel's MacDiarmid and Crawford Projects.

We seek Safe Harbor

ON BEHALF OF THE BOARD OF DIRECTORS

Deepak Varshney, P.Geo., President and CEO

For more information, please email ir@xanderresources.ca, or visit www.xanderresources.ca.

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Forward-looking statements:

This news release may include "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry.

The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

i Preliminary Economic Assessment, titled "Crawford Nickel-Sulphide Project National Instrument 43-101 Technical Report and Preliminary Economic Assessment", Effective Date of May 21, 2021

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<https://canadianickel.com/wp-content/uploads/2021/04/20210422-Canada-Nickel-Acquires-Option-Properties-final.pdf>

iii <https://canadianickel.com/wp-content/uploads/2021/10/2021-10-26-East-Zone-High-Grade-vFinal2.pdf>

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