

SPC Nickel Intersects 2.48% Nickel and 0.64% Copper over 7.8 metres at the West Graham Project, Sudbury, Ontario

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SUDBURY, April 11, 2023 - [SPC Nickel Corp.](#) (TSX-V: SPC) ("SPC Nickel" or the "Company"), is pleased to announce results from its Phase 1 drilling campaign at the recently consolidated West Graham and Crean Hill 3 properties (collectively, "West Graham Project"), including results of the massive sulphides reported in hole WG-23-026 (see news release dated April 11, 2023).

Highlights

- Hole WG-23-026, intersected 2.48% Ni, 0.64% Cu over 7.8 metres within a larger 143.0 metre wide zone (see Table 1). This zone is part of a 'Graham-style' mineralization consisting of 5 to 20% disseminated to blebby sulphides.
- Individual massive sulphide samples returned values as high as 5.88% Ni over 0.57 metres (see Table 2).
- Hole WG-23-020, intersected 0.53% Ni, 0.27% Cu (0.63% NiEq) over 44.0 metres (see Table 1).
- To date, fourteen holes for 2,097 metres have been completed (See Figure 1). Assays from all holes not listed in Table 1 are pending.

Grant Mourre, CEO and President of SPC Nickel commented, "We are excited to announce the first assay results from drilling on the Crean Hill 3 side of the West Graham Project. These results demonstrate two important facts: first, the massive sulphide intersected in hole WG-23-026 confirms that the property has the potential to host high-grade, high-tenor nickel and copper massive sulphides between the previous wide spaced drilling completed in the 1950's; and second, the results to date of the drilling has returned thick intervals of nickel and copper mineralization that is consistent with or better than the historic inferred resource. Given that we have only just started the infill drilling program with many holes left to drill, we're excited to grow and expand the mineralized zone on the West Graham Property."

Assay Results

Table 1: Assay results from the Phase 1 drill program on the West Graham Project. For hole WG-23-026, only the semi-massive sulphide section that was reported in the Company news release of March 27, 2023, are listed below. The remaining results are pending.

Notes:

1. Width refers to downhole length. True widths for WG-23-020 are estimated at 100%. The true width for WG-23-026 can not be determined with the available data.

2. $\text{NiEq. \%} = \text{Ni\%} + \text{Cu\%} \times 0.32 + \text{Co\%} \times 0.53$ and does not factor in Pt, Pd, Au or Ag values. No allowances have been made of recovery losses that may occur should mining eventually result. The NiEq.% calculation used in this release is consistent with the relative metal prices used in the West Graham resource report published by [First Nickel Inc.](#) in 2009.

3. 3E PGM represents Pd g/t + Pt g/t + Au g/t.

Table 2: Individual sample results from the reported WG-023-026 sulphide intersection.

Notes: Refer to Table 1. BDL represents "Below Detection Limits".
Lockerby East Project

The Lockerby East Project hosts both the historic West Graham and Lockerby East deposits. In 2009, [First Nickel Inc.](#) published a historical resource estimate¹ of 8.55Mt @ 0.45% Ni and 0.31% Cu (indicated) and 2.0Mt @ 0.38% Ni and 0.30% Cu (inferred) in the West Graham deposit. These grades have economic potential in the context of the Sudbury Mining Camp, as the deposit is very near to surface and may be amenable to low-cost open pit mining. The deposit is characterized by a broad zone of massive to semi-massive sulphide that ranges from 1.7 to 66 metres thick and strikes for 375 metres with a dip extent of up to 5°. Within the larger resource, a distinct zone of higher-grade mineralization grading ~1% NiEq. is present. At depth, the West Graham deposit is interpreted to be contiguous with the high-grade Lockerby East deposit where, historic resources of 0.22 Mt @ 0.45% Ni and 0.78% Cu² (indicated + inferred) are hosted.

The Company considers the West Graham and Lockerby East resource estimates to be historic mineral resources for purposes of NI 43-101. Neither the Company nor a qualified person on behalf of the Company have done sufficient work to classify the historic resource estimates as current mineral resources and the Company is not treating such historical estimates as current mineral resources.

Company considers the historic mineral resource estimates to be relevant to an understanding of the West Graham Project. The Company has not done any work to validate the estimates.

About the Sudbury Mining Camp³

The Sudbury Mining Camp is the 2nd largest Ni camp in the world, with over 130 years of continuous production. Since the discovery of the original ore deposits, over 11.1 million metric tons of Ni and 10.8 million metric tons of Cu, together with by-products of silver, gold and platinum group elements have been mined from the deposits. Production continues to be generated from the main mine complex and 21 smaller ore deposits around the outer margin of the Sudbury Basin; the principal mines are owned and operated by international mining companies (Vale, Glencore, and KGHM International). The economic wealth generated in terms of nickel and copper value alone is close to US\$500 billion.

Reference

1. NI 43-101 Report, Scott Wilson Mining, January 15, 2009, [First Nickel Inc.](#); Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada.

2. Technical Report on the 2009 Resource Estimate for the Depth, East and Upper West Zones, Lockerby Mine, Sudbury, Ontario, prepared by [First Nickel Inc.](#), February 23, 2009.

3. Nickel Sulfide Ores and Impact Melts, Lightfoot, 2017, Elsevier Inc. Quality Assurance, Quality Control and Qualified Persons

The technical elements of this news release have been approved by Mr. Grant Murre, P.Geo. (P.G.O.), CEO and President of [First 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 secured 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-house by ALS Chemex. Platinum, palladium, and gold values were determined together using standard lead oxide collection followed by 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 ensuring that 10% of samples submitted are control samples.

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

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. SPC Nickel is currently exploring its key 100% owned exploration project Lockerby East located in the heart of the Sudbury Mining Camp that includes the Graham West Resource and the Crean Hill 3 property under option from Vale. SPC Nickel also holds three additional projects across Canada including the large camp-scale Muskox Project (located in Nunavut) producing Aer-Kidd Project (located in the Sudbury Mining Camp) and the Janes Project (located 50 km northwest of Sudbury). SPC Nickel's corporate focus is on Sudbury, and SPC Nickel continues to look for new opportunities to add shareholder value. Additional information regarding SPC Nickel and its projects can be found at www.spcnickel.com.

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 "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements regarding capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange rates, and regulatory approvals. There can be no assurance that such statements will prove to be accurate; actual results and future plans could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, changes in metal prices, competition, risks inherent in the mining industry, and regulatory risks. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly its forward-looking information, whether as a result of new information, future events or otherwise.

SOURCE [SPC Nickel Corp.](#)

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