

Class 1 Nickel Provides Operations and Exploration Update on Its Advanced Nickel Project, Timmins, Canada

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TORONTO, April 18, 2024 - [Class 1 Nickel and Technologies Ltd.](#) (CSE: NICO | OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce that Caracle Creek Chile SpA ("Caracle") and their strategic partner Atticus Geoscience Consulting Ltd. ("Atticus") (together the "Consultants") have completed the first stage of a comprehensive independent review of both the Alexo-Dundonald and Somanike nickel projects. Work is near-complete on the delivery of an updated Mineral Resource Estimate ("MRE") for the Alexo South Nickel Deposit, one of 4 nickel deposits on the Alexo-Dundonald Project (the "Project"), located about 45 km northeast of the City of Timmins, Ontario and covering approximately 1,895 hectares (18.95 km²). Updates to the other 3 nickel mineral resources contained within the Project will be completed over the coming months.

To date, the Consultants have made significant progress with the Alexo-Dundonald Project:

- Geological database compilation (>120,000 m of drilling), review, and validation program.
- Completion of the Company's first comprehensive 3D geological model (lithology, mineralization, structure, alteration and metal domains) and detailed interpretation at Alexo South.
- Targeting for resource expansion at Alexo South as part of the updated MRE.
- Targeting for resource expansion at Alexo North initiated.
- Updated mineral resource estimate for Alexo South, inclusive of results from the 2021 diamond drilling program, pending release.
- Design and optimization of a new pit shell at Alexo South, forming part of the updated MRE.
- Environmental and permitting requirements, initially focusing on Alexo South and Alexo North, are being reviewed with an aim toward evaluating the return to small-scale nickel production.
- Updated mineral resource estimates for Alexo North, Dundonald South and Dundonald North are underway.
- Targeting and planning for next drilling programs at Alexo South, Alexo North, Dundonald South and Dundonald North.
- Property-wide target generation and drill hole planning outside of the four known deposit areas.
- Drill hole planning to target and develop large-tonnage, low-grade nickel deposits ("Crawford-type" deposits) on the Project.

A summary of the work completed on the Class 1 nickel sulphide projects can be found in the 13 December 2023 news release.

David Fitch, CEO of Class 1 Nickel, commented: "We are very pleased to now have a completely updated and third party verified database of our existing resources. The Company now looks forward to publishing the new Mineral Resource Estimates for each of the 4 deposits from the Alexo Dundonald Project, starting with Alexo South."

The primary objectives of the Company are to expand known mineralization and resources at its 4 existing magmatic nickel sulphide deposits within the Alexo-Dundonald Nickel Project. Furthermore, the Company will be launching an exploration program to examine the as yet underexplored areas of the Project including the numerous nickel sulphide occurrences that exist outside of the known deposit areas. Much of this exploration will be guided by recently completed airborne geophysics and historical drilling, with new ground geophysics and remote sensing surveys being planned.

In addition to the high-grade nickel sulphide (>1.0% Ni) potential we see at Alexo-Dundonald, immense potential exists to target and develop large tonnage, low-grade komatiite-hosted deposits such as those being developed in the Timmins area by Canada Nickel Company (Crawford Project), EV Nickel Inc. (CarLang A Deposit) and Aston Minerals Limited (Boomerang Project). The Company is currently planning a

targeted diamond drilling program to outline this deposit type within the Alexo-Dundonald Project.

This two-pronged approach - develop "traditional" high-grade nickel sulphide resources and in parallel large-tonnage, low grade nickel deposits - brings together the best of both nickel deposit types which are actively and aggressively being explored for and developed within the Timmins Mining Camp.

Alexo-Dundonald Nickel Project

The Alexo-Dundonald Nickel Project ("A-D Project"), is located about 45 km northeast of the City of Timmins, Ontario, covers an area of approximately 1,895 hectares (18.95 km²), and was acquired by the Company in September 2018. The A-D Project includes four foundation nickel deposits (Alexo North and South and Dundonald North and South) of which the Alexo North and Alexo South (aka Kelex) were small-scale past producers of nickel (*i.e.*, 1957; 2004-2005). The deposits are located on a near-continuous folded komatiite-ultramafic rock sequence that extends for at least 14 km within the Property. The four mineral resources (Tables 1 and 2) are open at depth and along strike and could increase in size with additional drilling.

The current Mineral Resource Estimates (Tables 1 and 2) were prepared by Yungang Wu (P.Geo.) and Eugene Puritch (P.Eng., FEC, CET) of P&E Mining Consultants Inc, both Independent Qualified Persons as defined by NI 43-101 Standards of Disclosure for Mineral Projects.

For more information, please refer to the current NI 43-101 Technical Report and Mineral Resource Estimates on the Alexo-Dundonald Nickel Project (Stone et al., 2020) posted to the Company's SEDAR+ profile on 17 December 2020.

Table 1. Summary of 2020 Alexo-Dundonald Mineral Resource Estimates as combined from the 4 deposits.

ALEXO-DUNDONALD GLOBAL MINERAL RESOURCE ESTIMATE⁽¹⁻⁹⁾

Classification	Tonnes (M)	Ni (%)	Cu (%)	Co (%)	Contained Ni Mlb	Contained Cu Mlb	Contained Co Mlb
Pit-Constrained & Out-of-Pit Indicated	1.25	0.99	0.04	0.02	27.35	1.00	0.66
Out-of-Pit Inferred	2.01	1.01	0.03	0.02	44.51	1.29	0.89

Table 2. Pit-Constrained and Out-of-Pit (Underground) Mineral Resource Estimates from the 4 deposits (2020).

ALEXO-DUNDONALD MINERAL RESOURCE ESTIMATE⁽¹⁻⁹⁾

Scenario	Classification	Cut-off NSR (C\$/t)	Tonnes (k)	Ni (%)	Ni (Mlb)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)
Pit-Constrained	Indicated	30	593.4	0.78	10.22	0.04	0.53	0.03	0.34
Out-of-Pit	Indicated	90	661.0	1.18	17.13	0.03	0.47	0.02	0.32
	Inferred	90	2,007.5	1.01	44.51	0.03	1.29	0.02	0.89
Total:	Indicated	30+90	1,254.4	0.99	27.35	0.04	1.00	0.02	0.66
	Inferred	90	2,007.5	1.01	44.51	0.03	1.29	0.02	0.89

Notes to Table 1 and Table 2 (Stone et al., 2020):

- (1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (4) The Mineral Resources were estimated following the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines prepared by the CIM Mineral Resource & Mineral Reserve Committee and the 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves prepared by the CIM Standing Committee on Reserve Definitions.
- (5) The historical open pit mined areas were removed from the MRE.
- (6) US\$ metal prices of \$7.35/lb Ni, \$3/lb Cu, \$20/lb Co, \$1,500/oz Au, \$900/oz Pt and \$1,650/oz Pd were

used in the NSR calculation with respective process recoveries of 89%, 90%, 40%, 50%, 50% and 50%.

(7) Pit constrained Mineral Resource NSR cut-off considers ore crushing, transport, processing and general and administration (G&A) costs that respectively combine for a total of $(\$2 + \$6 + \$20 + \$2) = \text{CAD}\$30/\text{tonne}$ processed.

(8) Out-of-pit Mineral Resource NSR cut-off considers ore mining, crushing, transport, processing and G&A costs that respectively combine for a total of $(\$58 + \$2 + \$6 + \$20 + \$4) = \text{CAD}\$90/\text{tonne}$ processed.

(9) The out-of-pit Mineral Resource grade blocks were quantified above the $\$90/\text{t}$ cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Additionally, only groups of blocks that exhibited continuity and reasonable potential stope geometry were included. All orphaned blocks and narrow strings of blocks were excluded. The long-hole stoping with backfill mining method was assumed for the out-of-pit (underground) Mineral Resource Estimate calculation.

About Class 1 Nickel

[Class 1 Nickel and Technologies Ltd.](#) (CSE: NICO | OTCQB: NICLF) is a Mineral Resources Company focused on the exploration and development of its 100% owned komatiite-hosted nickel sulphide projects: the Alexo-Dundonald Project, near Timmins, Ontario (4 nickel sulphide deposits) and the Somanike Project, near Val-d'Or, Quebec (includes the historical Marbridge Ni-Cu Mine). Both projects comprise extensive property packages covering past-producing nickel mines, offering near-term production opportunity and excellent exploration upside.

Class 1's current focus is to advance the Alexo-Dundonald Project back into production and at the same time continue brownfield and greenfield exploration on its large property package to aggregate additional nickel resources. The A-D Project sits on a 14+ km strike-length, folded komatiite unit containing several nickel-copper-cobalt and PGE Mineral Resources plus numerous underexplored sulphide occurrences. Decades of successful capital expenditure and investment into the Project has resulted in the discovery and delineation of four main nickel Mineral Resources that occur along the folded komatiite unit. The A-D Project was previously mined (ca. 2005) via a direct shipping model, and the Company will soon commence a Preliminary Economic Assessment (PEA) study to determine the best path forward.

In addition, the Company also holds 100% interest in its River Valley PGE Project located about 65 km northeast of the City of Sudbury, the world's largest and longest operating nickel-copper-cobalt-PGE mining camp. See the Company's 13 December 2023 new release for additional information.

Qualified Person

Technical information and data in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo., PGO #0183), a geological consultant to the Company, and a Qualified Person under the definitions established by National Instrument 43-101.

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[Class 1 Nickel and Technologies Ltd.](#) (CSE: NICO | OTCQB: NICLF) is a Mineral Resources Company focused on the exploration and development of its 100% owned komatiite-hosted Somanike Ni-Cu Sulphide Project in Quebec, which includes the historical Marbridge Ni-Cu Mine. The Company also owns the Alexo-Dundonald Ni-Cu-Co Sulphide Project, a portfolio of komatiite-hosted magmatic sulphide deposits located near Timmins, Ontario.

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This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedarplus.ca. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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