

Grid Metals Announces Additional Exploration Results from East Bull Lake

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TORONTO, November 24, 2020 - [Grid Metals Corp.](#) (the "Company") (TSXV:GRDM) today provided an update regarding its 2020 exploration program at its 100% owned East Bull Lake ("EBL") palladium property (the "Property") in Ontario. The Company is exploring for palladium mineralization on the >20 km long EBL Intrusion with a specific focus on potential feeder structures and other structural trap sites for palladium-rich sulfides. The Property covers approximately 85% of the intrusion and is located approximately 80 km west of Sudbury, Ontario.

Highlights

- At the Parisien Lake four additional holes (EBL20-12 to 15) were drilled to test an area of coincident geophysical and geochemical anomalies directly adjacent to an interpreted feeder structure. Each hole intersected thicker units of locally chalcopyrite-bearing EBL Intrusion lower stratigraphy than in previous drill holes in the area;
- Results have been received for the upper part of hole EBL20-12, which collared in and drilled through a 43.0 metre section of anomalous palladium averaging 0.37 g/t Pd, 0.14 g/t Pt and 0.03 g/t Au. The top of this anomalous interval includes a 6.0 metre section averaging 1.02 g/t Pd, 0.37 g/t Pt and 0.07 g/t Au that, in turn, contains a higher-grade 3.0 metre subsection averaging 1.43 g/t Pd, 0.54 g/t Pt and 0.08 g/t Au;
- One of the new holes intersected 2.5 metres of what is interpreted as semi-massive magmatic sulfide mineralization that is coincident with the axis of a ~1.4 km long and previously untested EM anomaly;
- 3D modeling of the new drilling results shows that structural embayments, in which palladium-rich sulfides are expected to have accumulated, are present along the basal contact in this area;
- A >1 km long and >300m wide high priority drill target has now been defined in the Parisien Lake area; and,
- Results from EBL20-13 that intersected ~100 metres of chalcopyrite-bearing prospective stratigraphy are expected to be available for release near the end of November.

Dr. Dave Peck, the Company's Vice-President of Exploration and Business Development stated "The latest drilling results support our belief that the entire basal stratigraphy of the EBLI is mineralized, and that higher grades and thicknesses are present within both structural embayments along the footwall contact and vertical feeder structures. We are seeing thicker sections of disseminated chalcopyrite mineralization in close proximity to an interpreted vertical feeder structure in the Parisien Lake area. We are optimistic that the results for the next 3 holes, expected soon, will confirm that palladium grade-thickness increases proportionally with the observed, enhanced copper sulfide content - as is the common pattern seen on the Property. Importantly, we now believe that we have identified the optimal set of geophysical and geological criteria for predicting where palladium-rich sulfides were most efficiently accumulated during formation of the lower portions of the intrusion."

Update on Exploration Activities

Since drilling resumed in September the Company has completed eight holes totalling approximately 1,400 metres (Figure 1). Four holes (EBL20-08 to 11) were completed between September 4 - October 7 including one in the Parisien Lake area and three in the North Margin area. An additional four holes (EBL20-12 to 15) were subsequently completed in the Parisien Lake target area. The Company also completed a two week prospecting and mapping program in October in the Parisien Lake area. Drill hole specifications are provided in Table 1. New analytical results are presented for the upper part of drill hole EBL20-12 from the Parisien Lake area (Table 1). Results for hole EBL20-10 from the North Margin target are also presented. Drill hole specifications for all of the recent drilling are given in the Appendix.

Figure 1. East Bull Lake Property Map showing location of drill holes for the September-November drilling program. The background image is a total field magnetic map on which the prospective southern margin of

the EBL Intrusion is readily identified by the change from an intense magnetic low within the lower stratigraphic units of the intrusion in the north to a strong magnetic high in the older basement rocks to the south.

Table 1. Selected analytical results for the upper part of drill hole EBL20-12 from the Parisien Lake area and EBL20-10 from the North Margin target area. 3E is the sum of the Pd, Pt and Au grades. There is currently insufficient geological information to estimate the true thickness of the reported mineralized intervals.

Hole	To		Length (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	3E (g/t)	Cu (%)	Ni (%)
ID	From (m)	(m)							
EBL20-12	3.00	46.02	43.02	0.37	0.14	0.03	0.54	0.08	0.05
including	3.00	9.00	6.00	1.02	0.37	0.08	1.46	0.11	0.06
with	3.00	6.00	3.00	1.43	0.54	0.08	2.05	0.08	0.04
and including	22.00	26.80	4.80	0.67	0.22	0.04	0.94	0.06	0.04
with	23.73	26.00	2.27	0.79	0.19	0.04	1.02	0.05	0.05
and including	30.56	38.03	7.47	0.35	0.16	0.06	0.57	0.18	0.08
EBL20-10	77.37	107.00	29.63	0.32	0.10	0.02	0.44	0.03	0.03
including	77.37	81.00	3.63	0.99	0.27	0.03	1.28	0.05	0.04
and	103.00	106.00	3.00	0.63	0.20	0.06	0.89	0.09	0.05

Parisien Lake Drilling

Four new holes (EBL20-12 to 15) have been completed in the central part of the Parisien Lake target area, where a convergence of positive exploration criteria occurs (Figure 2). These include a strong and low total field magnetic response, resistivity lows from both ground and airborne EM surveys, untested airborne EM anomalies, proximity to an interpreted feeder structure, mapped prospective lower stratigraphy, and anomalous palladium grades from surface samples. The positioning of the holes was guided both by new 3D geophysical and geological modeling and the general emplacement model for the palladium mineralization in the EBL intrusion. The emplacement model infers that fertile magmas feeding the lower stratigraphy deposited palladium-rich sulfides within multiple, vertical feeder structures as well as within structural depressions or embayments along the footwall contact. Visual logging for these four holes indicates that disseminated chalcopyrite-rich sulfide mineralization is present in all of the holes and is particularly abundant in hole EBL20-13. As previously established (see Company's news release dated October 7, 2020) even trace amounts of magmatic sulfide, especially where chalcopyrite is the dominant sulfide, can return highly anomalous palladium grades. In addition, two of the holes intersected more massive sulfide mineralization of assumed magmatic origin. This includes a 2.5 metre interval of semi-massive chalcopyrite-pyrite-pyrrhotite in the lower part of hole EBL20-14 that corresponds to a 1.4 km long trend of enhanced conductivity identified from a VTEM survey completed in 2007 (Figure 2).

EBL20-12 was drilled on a southeasterly azimuth and moderate dip to undercut a Pd-rich surface grab sample collected earlier this year (sample 7231 with 7.67 g/t Pd, 1.41 g/t Pt and 0.20 g/t Au - see Company news release dated October 7, 2020) and to establish the PGE grade variability within and immediately north of the Parisien Lake deformation zone. The hole intersected 27.35 metres of locally sulfide-bearing leucogabbro before entering the Parisien Lake deformation zone, which continued to the end of the hole to 159.0 metres. The initial results reported here cover the upper ~57 metres of this drill hole which features variable but generally anomalous palladium grades throughout (Table 1; Figure 3). Minor amounts of disseminated sulfide, generally chalcopyrite-dominant and typically not exceeding 0.5%, were observed throughout this interval. The uppermost 6.00 metres of core from this hole returned an average of 1.02 g/t Pd, 0.37 g/t Pt and 0.07 g/t Au but only 0.18% sulfur - equivalent to <0.5% total sulfide mineral content and

reflecting very high palladium tenors. This interval contains a higher-grade subsection of 3.00 metres with 1.43 g/t Pd, 0.54 g/t Pt and 0.08 g/t Au.

Drill hole EBL20-13, drilled from the same setup area as EBL20-12 but on a northerly azimuth, intersected approximately 120 metres of combined, prospective Anorthosite Zone and underlying Inclusion-bearing Zone stratigraphy (Figure 3) and contained significantly more visible chalcopyrite than was observed in EBL20-12. EBL20-13 appears to be centered in a structural embayment that could have trapped sulfide liquid carried northward away from the interpreted, local feeder conduit (Parisien Lake deformation zone). Results for EBL20-13 are expected before the end of this month.

Holes EBL20-14 and 15 represent a ~30 metre step out east and north of holes 12 and 13. They were designed to intersect the thicker part of the chalcopyrite-rich section of lower stratigraphy observed in hole 13 (Figure 3). Hole 13 encountered similar geology to that seen in hole 13. Hole 14 intersected a very thick section (>250 metres) of prospective lower stratigraphy, including the aforementioned 2.5-metre-long interval of semi-massive sulfides, before entering the basement. Analytical results for the both holes are expected by mid-December.

Figure 2. Plan view map showing the location of historical and recent drill holes in the central Parisien Lake target area. Also shown is a high priority drilling target extending for ~1.4 km in length. This target is bounded to the north by the axis of a string of weak to moderate EM anomalies detected from the 2007 VTEM survey and to the south by the transition from low to high total magnetic field signature. This target is untested except for the narrow fence of holes just completed (assays pending for most holes) and overlaps with several shallow resistivity low anomalies detected from the 2020 magnetotelluric survey and an older ZTEM survey. Hole EBL20-12 (preliminary assays reported herein) clipped the uppermost part of this target before entering into the Parisien Lake deformation zone. Holes EBL20-13 to 15 (assays pending) all pierced >100 metres of prospective, sulfide-bearing lower stratigraphy. Palladium grade histograms are plotted on a linear scale with the maximum value being 3.62 g/t Pd in hole EBL20-02.

The new geological information obtained from the 2020 drill holes in the central Parisien Lake area indicates a north dipping and highly undulating contact between the basement rocks and the Border Zone - a footwall breccia unit, that is mirrored by the overlying major unit boundaries in the basal stratigraphy of the EBL Intrusion (Figure 3). Disseminated sulfides appear to be accumulated in shallow depressions along the footwall contact within the lower part of the Anorthosite Zone and throughout the underlying Inclusion-bearing Zone over thicknesses exceeding 100 metres. The indicated shallow to moderate dipping stratigraphy contrasts with the vertical orientation of the adjacent Parisien Lake deformation zone. These contrasting orientations are consistent with an abrupt transition from vertical flow of magma within the primary feeder conduit in the area (the Parisien Lake deformation zone) to near horizontal flow in the flanking basal stratigraphic units. A high priority, arcuate-shaped, near surface drilling target area has now been defined. This target has a strike length of >1.4 km and a width of ~300 metres (Figures 2 and 3). Systematic drilling of this target is expected to begin early next year.

Figure 3. Vertical cross section showing the geology intersected in several 2020 drill holes in the central Parisien Lake target area and presenting a preliminary 3D geological interpretation for this area. The background image is a coloured inversion model of magnetic susceptibility generated from the 2007 VTEM survey over the Property. A north-dipping thrust fault appears to offset the stratigraphy of the intrusion north of the collar for hole EBL20-14. Drill holes EBL20-12 to 15 along with the magnetic model image appear to define one or more structural embayments along the base of the EBL Intrusion in which palladium- and copper-rich sulfides have accumulated. Palladium grade histograms are plotted on a linear scale with the maximum value being 3.62 g/t Pd in hole EBL20-02.

North Margin Drilling

Drill holes EBL20-09 to -11 (Figure 1) were designed to test areas of low resistivity located along and west of the Sables River structure - an interpreted feeder fault to the EBL Intrusion. None of these geophysical anomalies have direct geological support owing to the significant thickness of sandy overburden near the Sables River. Despite this, one of the holes (EBL20-10) intersected approximately 30 metres with anomalous palladium grade averaging 0.32 g/t within which occurs a 3.28 metre interval with 0.99 g/t Pd, 0.27 g/t Pt and 0.03 g/t Au. The mineralization occurs within gabbroic rocks belonging to the lower stratigraphy of the EBL Intrusion but is associated with only trace amounts of visible sulfide. This further highlights the common presence of high palladium tenor sulfide mineralization within the lower parts of the intrusion. The results for

hole EBL20-10 confirm that palladium mineralization is present in the North Margin area and support the Company's interpretation that the lower stratigraphy is mineralized across the entire base of the EBL intrusion.

No significant results were obtained from the other two holes drilled in the North Margin target area. One of these holes (EBL20-09) was cut short after encountering an unexpected inlier of basement gneiss and the other, hole EBL20-11, passed through a much thicker amount of overburden (>70 metres) than was anticipated and intersected <50 metres of the EBL Intrusion - mainly non-prospective varitextured gabbro, before entering the basement.

Program Plans

The Company intends to continue exploration drilling on the Property with another drilling campaign currently being planned for Q1 2021. In the interim, additional 3D modeling will be completed to further identify potential palladium-rich sulfide trap sites within and adjacent to potential magmatic feeder structures. The next drilling program is expected to include several holes in the prospective southwest margin target area in the East Lobe of the intrusion in addition to more systematic drilling of the central Parisien Lake target. The Company is also constructing a fully winterized core processing facility in Massey, Ontario in anticipation of continuing exploration and achieving its discovery goals at the Property. As always, program plans are subject to change depending on financing and other factors.

Quality Assurance and Quality Control

Grid Metals applies best practice quality assurance and quality control ("QAQC") protocols on all of its exploration programs. For the current drilling program, core is logged and sampled at a core facility located in the town of Massey, Ontario - approximately 30 km south of the property. NQ-size drill core samples are cut into halves using a diamond saw. Standard sample intervals of 1.00 metre length are used unless a major geological, structural or mineralization boundary is encountered. Samples are bagged and tagged and transported by courier by the Company employees to, for this news release, to either ALS Laboratories in Sudbury, Ontario or the Actlabs Thunder Bay analytical facility. Both labs analyze each sample for Pd, Pt and Au using a lead collection fire assay on a 30 g pulp split and an ICP finish. Copper, Ni and Co are analyzed by both labs using a total fusion acid digestion and an ICP finish. The Company uses two PGE certified reference materials ("CRMs") and one analytical blank purchased from Canadian Resource Laboratories to monitor analytical accuracy and check for cross contamination between samples. One of the CRMs or the blank are inserted every tenth sample within a given batch. The analytical results for the two CRMs and the blank for the sample batches reported here did not show any significant bias compared to the certified values and the results fell within the acceptable limits of variability.

Dr. Dave Peck, P.Geo., has reviewed and approved the technical content of this release for purposes of National Instrument 43-101.

About Grid Metals Corp.

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To find out more about Grid Metals Corp., please visit www.gridmetalscorp.com.

On Behalf of the Board of [Grid Metals Corp.](#)

Robin Dunbar - President, CEO & Director Telephone: 416-955-4773 Email: rd@gridmetalscorp.com

David Black - Investor Relations Email: info@gridmetalscorp.com

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Appendix. Drill hole specifications for the September - November diamond drilling program at East Bull Lake. Easting and northing collar coordinates are based on a NAD83 UTM Zone 17 projection.

Hole Number	Easting	Northing (m)	Elevation (m)	Azimuth	Dip	Length
	(m)					
EBL20-08	411466	5142231	339	180	85	174
EBL20-09	408602	5144660	306	45	85	107
EBL20-10	408893	5144511	328	45	85	200
EBL20-11	409696	5143982	340	45	85	181
EBL20-12	410076	5141843	377	155	50	159
EBL20-13	410076	5141818	377	360	50	198
EBL20-14	410134	5141883	328	20	70	259
EBL20-15	410143	5141894	327	180	70	210

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