

# Group Ten Metals Expands IP Geophysical Anomalies to 12 Kilometers in Length at Stillwater West Critical Metals Project in Montana USA

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VANCOUVER, Feb. 2, 2022 - [Group Ten Metals Inc.](#) (TSXV:PGE) (OTCQB:PGEZF) (FSE:5D32) (the "Company" or "Group Ten") reports results from the Induced Polarization geophysical ("IP") survey completed in 2021 at its 100%-owned Stillwater West PGE-Ni-Cu-Co + Au project in Montana, USA. The 2021 survey was completed as an expansion off the west end of the 2020 survey, covering the area between the Hybrid and DR deposits at Chrome Mountain and drill-defined high-grade gold mineralization at the Pine target area (see Figure 1). The size and strength of the resulting geophysical signatures demonstrate additional potential for large bodies of sulphide mineralization.

## 2021 Survey Highlights:

- High-level geophysical anomalies, measured and modeled in 3D to 800 meters depth, extend the combined model from 9.2 kilometers ("km") to 12km in length in the center of the 32-kilometer-long Stillwater West project.
- The five deposits defined by the Company's inaugural NI43-101 mineral resource estimate\* are set in similar anomalies in the 2020 IP survey and show strong spatial correlations with IP results, demonstrating the effectiveness of the technique in targeting desirable Platreef-style sulphide mineralization in the lower Stillwater complex.
- Results of the combined IP surveys suggest significant expansion potential for drill-defined sulphide mineralization in the 2021 mineral resource estimates which delineated a total of 1.1Blbs of nickel, copper, and cobalt, plus 2.4Moz of palladium, platinum, rhodium and gold<sup>1</sup>.
- The expanded survey included the Pine target area with the objective of finalizing drill targets and advancing drill-defined high-grade gold mineralization towards definition of a formal mineral resource.
- Very high chargeability readings of over 180 mV/V were returned in the Pegmatoid Ridge target area, coincident with a strong kilometer-scale gold-in-soil anomaly that is contiguous with drill-defined high-grade gold at the Pine target, two kilometers to the southeast. Anomalous palladium, platinum, nickel and copper are also seen in soils in this area.
- IP geophysics has proven to be an effective tool for identifying high-grade sulphide mineralization in the lower Stillwater Igneous Complex, guiding Group Ten's 2020 and 2021 drill campaigns to the discovery of multiple new high-grade magmatic horizons of Platreef-style nickel and copper sulphide mineralization, with palladium, platinum, rhodium, gold, and cobalt.

\* The Stillwater West PGE-Ni-Cu-Co + Au project 2021 Resource estimate was prepared by Allan Armitage, P.Geo., of SGS Geological Services, an independent Qualified Person, in accordance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") with an effective date of October 7, 2021. CIM (2014) definitions were followed for Mineral Resources Reporting. The constrained Mineral Resources are reported at a base case cut-off grade of 0.20% NiEq. Cut-off grades are based on metal prices of \$7.00/lb Ni, \$3.50/lb Cu, \$20.00/lb Co, \$900/oz Pt, \$1,800/oz Pd and \$1,600/oz Au, with assumed metal recoveries of 80% for Ni, 85% for copper, 80% for Co, Pt, Pd and Au, a mining cost of US\$2.20/t rock, and processing and G&A cost of US\$12.75/t mineralized material. Rhodium was modeled but not included in equivalency calculations. All figures are rounded to reflect the relative accuracy of the estimate. The current Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, based on the current knowledge of the deposits, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Michael Rowley, President and CEO, commented, "Results from the 2021 IP geophysical survey expanded our model of the core project area by 30% in length and advanced very high-quality targets with some of the

highest chargeability readings to date. 3D models developed from the combined survey - and the strong correlation with drill-defined mineralization that is demonstrated across the core 12-kilometer span of the project - highlight the remarkable scale and potential of the mineralized system at Stillwater West and provide important information on structure and geometry for our predictive geologic model to guide future drill campaigns. Near-term, we are looking forward to announcing additional assay results from the 14 resource expansion holes drilled in 2021. Those results will allow us to finalize our exploration plans for 2022 which will focus on resource expansion drilling in priority deposit areas in addition to other high priority targets within the now expanded 12km core project area."

Figure 1 - 2021 Mineral resource estimates (yellow) show strong correlation with 3D model results of the combined 2020 and 2021 IP survey across the expanded 12km core project area. Very large-scale chargeability and conductivity anomalies, shown in pink and blue respectively, indicate potential for additional large bodies of sulphide mineralization in the lower Stillwater complex.

## Upcoming News and Events

Group Ten is pleased to confirm that it will participate in the AME Roundup trade show at booth #302 on Wednesday February 2<sup>nd</sup>, and Thursday February 3<sup>rd</sup>, under the Metallic Group of Companies. Core samples will be available for viewing at the booth.

Group Ten will be presenting at the GCFF Virtual Conference 2022 - Base Metals & Energy Metals Day on February 9<sup>th</sup> at 12:55PM PT.

## Discussion

The 2021 Induced Polarization (IP) geophysical survey by Group Ten and Simcoe Geoscience expanded the 2020 survey with an additional 11 lines and 25 line-km of coverage for a new total of 102 line-km of combined coverage spanning the 12km core area of the Stillwater West project.

The combined survey is the largest ever completed in the Stillwater district, successfully imaging the Basal, Ultramafic Series, and basement rocks of the lower Stillwater complex and returning very large-scale anomalies with remarkable continuity, including the highly prospective peridotite zone and basal series that host the 2021 mineral resource estimates. The strength and continuity of the results enabled 3D inversion modeling to a depth of 800 meters, even after the application of high-level cut-offs of >45 mV/V and >100 ohm-meter to the chargeability and conductivity datasets, respectively.

As shown in Figure 1, the 2021 expansion survey included one in-fill line at the western edge of the DR and Hybrid deposits in the area of high-grade nickel sulphide mineralization intercepted in hole CM2020-04 (reported March 3, 2021). Completed as part of the Company's priority on expanding high-grade, and high tenor, nickel sulphides in this area, data from this portion of the survey will inform the 2022 expansion drill campaign.

A second priority of the 2021 expansion IP survey was to detail the area between the DR and Hybrid deposits at Chrome Mountain and drill-defined high-grade precious metals mineralization at the Pine target, in the Wild West target area. Multiple large-scale, contiguous, strong anomalies were identified in this area in the 2021 survey, with many anomalies open past the modeled depth of 800 meters and the majority correlating with soil geochemistry anomalies identified in earlier campaigns. Many of the newly identified chargeability anomalies (>45 mV/V) are extremely large (up to 1,000m by 800m in section), and the correlation with demonstrated mineralization in soil surveys is an indicator of a potential large-scale mineralized system that makes these targets a priority for follow-up work.

Very high-level chargeability values of over 180 mV/V, some of the highest recorded to date on the project, were returned in a near-surface anomaly at the Pegmatoid Ridge target area, which is compelling because of a correlated kilometer-scale soil anomaly with elevated palladium, platinum, nickel and copper, and very high gold results of up to 500 ppb Au. Large-scale geophysical and metal-in-soil anomalies in this area are contiguous with similar anomalies at drill-defined high-grade gold at the Pine target, approximately two kilometers southeast of Pegmatoid Ridge, making these two areas a priority for follow-up exploration by the Company in 2022.

As shown in Figure 1, these very large and high-level anomalies demonstrate an exceptionally strong correlation with the 2021 Mineral Resource Estimates, and the adjacent robust IP anomalies are priority targets for resource expansion drilling in 2022.

Strong spatial correlations are also noted with historic drill results outside of the main target areas, and with other datasets including past geophysical surveys, and soil and rock geochemistry, demonstrating additional potential for expansion of sulphide mineralization at earlier stage targets more broadly across the 32-kilometer length of the project.

Results also demonstrate good correlation with 3D Magnetic Vector Inversion ("MVI") modeling, completed on earlier geophysical survey data. MVI modeling has been instrumental in a number of large discoveries in recent years, including the expansion of Ivanhoe's Platreef mine in similar geology in South Africa. As previously announced by Group Ten June 4, 2019, MVI results at Stillwater West indicate significant thickening of the magmatic package under the most advanced target areas relative to other parts of the Stillwater complex, highlighting the potential that the magmatic horizons that host known mineralization may also extend to several kilometers in depth, starting from surface. This is consistent with the adjacent high-grade J-M Reef deposit where mining by Sibanye-Stillwater has extended mineralized horizons to over 2 km depth from surface.

#### Option Grant

Group Ten further announces it has granted 1,400,000 incentive stock options (the "Options") to directors, officers, employees, and consultants of the Company Exchange under the Company's Long-Term Performance Incentive Plan ("LTIP"). The Options are exercisable for up to five years, expiring on February 2, 2027, and each Option will allow the holder to purchase one common share of the Company at a price of \$0.36 per share, being the closing price of the previous trading day. The Options are subject to certain vesting requirements in accordance with the Company's LTIP and the Options grant is subject to TSX Venture Exchange approval.

#### About Stillwater West

Group Ten is rapidly advancing the Stillwater West PGE-Ni-Cu-Co + Au project towards becoming a world-class source of low-carbon, sulphide-hosted nickel, copper, and cobalt, critical to the electrification movement, as well as key catalytic metals including platinum, palladium and rhodium used in catalytic converters, fuel cells, and the production of green hydrogen. Stillwater West positions Group Ten as the second-largest landholder in the Stillwater Complex, with a 100%-owned position adjoining and adjacent to Sibanye-Stillwater's PGE mines in south-central Montana, USA<sup>1</sup>. The Stillwater Complex is recognized as one of the top regions in the world for PGE-Ni-Cu-Co mineralization, alongside the Bushveld Complex and Great Dyke in southern Africa, which are similar layered intrusions. The J-M Reef, and other PGE-enriched sulphide horizons in the Stillwater Complex, share many similarities with the highly prolific Merensky and UG2 Reefs in the Bushveld Complex. Group Ten's work in the lower Stillwater Complex has demonstrated the presence of large-scale disseminated and high-sulphide battery metals and PGE mineralization, similar to the Platreef in the Bushveld Complex<sup>2</sup>. Drill campaigns by the Company, complemented by a substantial historic drill database, have delineated five deposits of Platreef-style mineralization across a core 9-kilometer span of the project, all of which are open for expansion into adjacent targets. Multiple earlier-stage Platreef-style and reef-type targets are also being advanced across the remainder of the 32-kilometer length of the project based on strong correlations seen in soil and rock geochemistry, geophysical surveys, geologic mapping, and drilling.

#### About Group Ten Metals Inc.

[Group Ten Metals Inc.](#) is a TSX-V-listed Canadian mineral exploration company focused on the development of high-quality platinum, palladium, nickel, copper, cobalt, and gold exploration assets in top North American mining jurisdictions. The Company's core asset is the Stillwater West PGE-Ni-Cu-Co + Au project adjacent to Sibanye-Stillwater's high-grade PGE mines in Montana, USA. Group Ten also holds the high-grade Black Lake-Drayton Gold project, adjacent to Treasury Metals' development-stage Goliath Gold Complex in northwest Ontario, which is currently under an earn-in agreement with an option to joint venture whereby Heritage Mining may earn up to a 90% interest in the project by completing payments and work on the

project. The Company also holds the Kluane PGE-Ni-Cu-Co project on trend with Nickel Creek Platinum's Wellgreen deposit in Canada's Yukon Territory.

#### About the Metallic Group of Companies

The Metallic Group is a collaboration of leading precious and base metals exploration companies, with a portfolio of large, brownfield assets in established mining districts adjacent to some of the industry's highest-grade producers of silver and gold, platinum and palladium, and copper. Member companies include Metallic Minerals in the Yukon's high-grade Keno Hill silver district and La Plata silver-gold-copper district of Colorado, Group Ten Metals in the Stillwater PGM-nickel-copper district of Montana, and Granite Creek Copper in the Yukon's Minto copper district. The founders and team members of the Metallic Group include highly successful explorationists formerly with some of the industry's leading explorers/developers and major producers. With this expertise, the companies are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven, but under-explored, mining districts. The Metallic Group is headquartered in Vancouver, BC, Canada, and its member companies are listed on the Toronto Venture, US OTC, and Frankfurt stock exchanges.

1: See October 21, 2021, news release and Group Ten Metals Technical Report titled "Technical Report on the 2021 Mineral Resource. Estimates for the Stillwater West PGE-Ni-Cu-Co + Au Project, Montana, USA" as filed Dec 6, 2021, with an effective date of Oct 7, 2021.

2: References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects.

3: Magmatic Ore Deposits in Layered Intrusions-Descriptive Model for Reef-Type PGE and Contact-Type Cu-Ni-PGE Deposits, Michael Zientek, USGS Open-File Report 2012-1010.

#### FOR FURTHER INFORMATION, PLEASE CONTACT:

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#### Quality Control and Quality Assurance

Mr. Mike Ostenson, P.Geo., is the Qualified Person for the purposes of National Instrument 43-101, and he has reviewed and approved the technical disclosure outside of the 2021 Resource estimate that is contained in this news release.

#### Forward-Looking Statements

Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, historic production, estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Group Ten believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain

necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Group Ten and the risks and challenges of their businesses, investors should review their annual filings that are available at [www.sedar.com](http://www.sedar.com).

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

SOURCE: [Group Ten Metals Inc.](#)

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