

Prospector Metals Corp. Initiates Drilling on Devon Cu-Ni Project, Ontario

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[Prospector Metals Corp.](#) (TSXV: PPP) (OTCQB: PMCOF) (FSE: 1ET) ("Prospector" or the "Company") today announced that it has begun its maiden drill program on the Devon Copper-Nickel (Cu-Ni) Project in Northwestern Ontario. High priority drill targets have been selected from interpretations of detailed 3D modelling of property-wide VTEM™, as well as prospecting and mapping which returned samples with up to 1.13 % Cu, 0.53 % Ni, and 3.54 g/t Pd+Pt⁽¹⁾. The Devon Ni-Cu Project is road accessible and cut by paved highways.

As stated by Co-Chairman and CEO Dr. Robert Carpenter PhD. "The Devon Project was staked in January 2023 with all targets developed in house by Prospector prior to our major TESS gold discovery at the ML project announced last week. These types of base metals targets in Ontario are highly valued and have never been drilled, which represents a low-cost / high-reward exploration opportunity that will only take three weeks to drill test. The property is road accessible, and we have a strong conviction that these targets warrant drilling. The Company's next batch of drill results from ML, are from the Skarn Ridge target and are anticipated to be available in 1-2 weeks."

Key Summary

The diamond drill program will consist of 1000m of drilling testing five targets at the Copper Hill Occurrence area of the Project. The program is fully financed and is anticipated to take approximately 3 weeks to complete.

Devon Ni-Cu Project

The Devon Project comprises 15,347 hectares acquired through staking, 50km SW of Thunder Bay Ontario, and is road accessible (Figure 1). The area is intruded by numerous mafic-ultramafic intrusives (Crystal Lake Gabbro, Pigeon River and Logan intrusive), mostly dyke-form intrusions, which can contain disseminated to locally massive magmatic Ni-Cu sulfides with PGEs. The dykes are emplaced along normal faults which provide ideal conduits for deep seated fertile mafic magmas to rise quickly through the crust without losing their chalcophile elements or PGEs.

Figure 1: Surface grab samples overlaying the VTEM

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1564/269427_018f29f92480e81b_002full.jpg

Devon Project Highlights

- Results of the VTEM™ at Devon include 44 high priority Ni-Cu targets which manifest as late-time conductors and are located within or in contact with Pigeon River ultramafic source dykes. These target conductors are steeply dipping and appear distinct from the numerous flat-lying conductors associated with Logan Sills.
- A total of 219 rock samples were collected on the Project and have successfully identified variably mineralised mafic and ultramafic rocks assaying from below detection up to 1.13 % Cu, 0.53 % Ni, and 3.54 g/t Pd+Pt on previously unrecognised targets.⁽¹⁾
- The surface mineralisation confirms the presence of Ni-Cu mineralisation within the right host rocks. The late-time conductors identified in the VTEM™ data and the preliminary 1D inversion conductivity modelling, together with the modest tenor of mineralisation seen at surface suggest the presence of high tenor mineralisation under cover and to depth at multiple locations.

(1) See the Companies News Release dated Oct. 28, 2025.

Assay Methodology & QA/QC

The diamond drilling on the Devon Property will consist of NQ2 size core and Will be cut in half on site using a diamond saw. One half of the core will be submitted for analysis and the other half will be held as retention in the original core box. The analytical work on the Devon project will be performed by AGAT Labs, an internationally recognized analytical services provider, at their Thunder Bay, ON location. All core samples will be prepared using procedure 200-075 (Dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method 202-055 (30g fire assay for Au, Pt, & Pd with ICP-OES finish) and 201-074 (multi-element analysis with aqua regia digest and ICP-OES/MS finish). Samples containing >1% Cu and/or Ni will be reanalyzed using a 4-acid digest and ore grade ICP-OES analysis.

The work will be completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standard, blanks and duplicates into the sample stream.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jodie Gibson, P.Geo., Vice President Exploration of Prospector, and a Qualified Person as defined under National Instrument NI 43-101 ("NI 43-101").

About Prospector Metals Corp.

Prospector Metals Corp. is a proud member of Discovery Group. The Company is focused on district scale, early-stage exploration of gold and base metal prospects. Creating shareholder value through new discoveries, the Company identifies underexplored or overlooked mineral districts displaying important structural and mineralogical occurrences similar to more established mining operations. Most of the acquisition activity occurs in Yukon and Ontario, Canada - Historical mining jurisdictions with an abundance of overlooked geological regions possessing high mineral potential. Prospector establishes and maintains relationships with local and Indigenous rightsholders and seeks to develop partnerships and agreements that are mutually beneficial to all interested parties.

On behalf of the Board of Directors,
Prospector Metals Corp.

Dr. Rob Carpenter, Ph.D., P.Geo.
President & CEO

For further information about Prospector Metals Corp. or this news release, please visit our website at prospectormetalscorp.com or contact Prospector at 1-778-819-5520 or by email at info@prospectormetalscorp.com.

Prospector Metals Corp. is a proud member of Discovery Group. For more information please visit: discoverygroup.ca

Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including, but not limited to, the Company's plans with respect to the Company's projects, including the ML Project, and the timing related thereto of the drill program, the merits of the Company's projects, the Company's objectives, plans and strategies, and other project opportunities. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "strategy", "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities

laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances, necessary to carry out the Company's exploration plans, risk of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects.

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.

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