Nunaminerals and Partner Kores Completes Drilling on the Qeqertaasaq Project, West Greenland.

01.10.2014 | Globenewswire Europe

A total of 2,007 metres have been drilled comprising 13 holes. The target is to define a maiden resource of rare earth elements and niobium.

Nuuk, 2014-10-01 (GLOBE NEWSWIRE) -- <u>NunaMinerals A/S</u> (COPENHAGEN: NUNA.CO / NUNA.DC) is pleased to provide an update on its exploration activities at the Qeqertaasaq rare earth element and niobium project ("Qeqertaasaq") located 135 kilometres northeast of the Greenlandic capital, Nuuk, near the town of Maniitsoq in West Greenland. During the 2014 field season, NunaMinerals and joint exploration partner, Korea Resources Corporation ("KORES") completed a resource drilling program at Qeqertaasaq comprising of 13 diamond drill holes, totalling 2,007 metres.

Ole Christiansen, President and CEO of NunaMinerals, stated "NunaMinerals has been advancing the Qeqertaasaq project since 2009, including 2,593 metres of drilling in 2011. Working closely with our newly acquired exploration partner, KORES we have successfully completed a further 2,007 metres of resource drilling at Qeqertaasaq this year, completed within budget and ahead of schedule. That in addition to re-analysis of historical drill core will enable us to progress with the principle objective of defining a code-compliant initial resource estimate for the Qeqertaasaq project not only for rare earths and niobium, but also for a range of important byproducts which are associated with the mineralisation. Significantly rare earth veins were intersected in all drill holes, considerably increasing the strike continuity of the mineralisation. We expect all assays results during Q4-2014.

Last week we commenced a helicopter-borne radiometric survey at the Paatusoq project in South East Greenland, through an Option and JV Agreement with Greenland Rare Earth Projects Ltd. The two active partner projects at Qeqertaasaq and Paatusoq are a compelling endorsement of the company's success in generating and developing critical metal projects in Greenland."

In December 2013, NunaMinerals signed a Joint Exploration Agreement with KORES, the Korean Government-owned mining and natural resources investment company. The Agreement is designed to advance the development of the Qeqertaasaq project. Under the Option Agreement, KORES is able to earn, incrementally through three phases, a 51% interest in Qeqertaasaq by funding US\$ 3.5 million (c. DKK 20m) of exploration expenditures before the end of 2018. Upon KORES earning a 51% interest a joint venture to further develop the Qeqertaasaq project will be formed between NunaMinerals and KORES. During 2014, KORES committed to US\$ 800,000 of exploration expenditure. KORES fulfilled their obligation and the funding was directed at resource drilling to build upon the success of earlier drilling by NunaMinerals in 2011 and historical drilling by Kryolitselskabet Øresund in the 1970's.

The diamond drilling contract was awarded to Cartwright Drilling Inc. of Goose Bay in Central Labrador, Canada. Cartwright Drilling is a highly experienced company which has been has been employed on several previous exploration campaigns for NunaMinerals, including previous campaigns at the Qeqertaasaq project. Existing accommodation facilities at Kangia Fishing Camp, located 18 kilometers from Qeqertaasaq, were utilized as the operational base for drilling program facilitating cost effective exploration.

Between 17th June and 7th July, 2,007 metres of core drilling was completed. This comprised of 13 new drill holes, 11 of which were within the carbonatite core which was the focus of earlier drilling by NunaMinerals. Two holes tested new targets selected from airborne and ground based radiometrics coincident with geochemical anomalies from recent soil sampling, namely 'QU2' and 'The Promontory'. Two holes within the carbonatite core tested the 'Magnetite Hill' target where previous surface sampling by NunaMinerals of phoscorite outcrops yielded up to 11.8 % Nb2O5 (niobium), 35.7 % P2O5 (phosphorous) and 1.9 % ZrO2 (zirconium).

Rare earth mineralisation was intersected in all 2014 holes, demonstrating strike continuity for the mineralisation in excess of 750 metres; nearly doubling that of the 2011 drill program. 2014 holes expanded the mineralisation to both the northeast and southwest, and the mineralisation remains open in both directions. Down dip continuity in excess of 200 metres was confirmed by the 2011 program. Phoscorites with visible pyrochlore (niobium bearing mineral) were intersected in both holes testing the Magnetite Hill

target. Sufficient infill holes have now been drilled within the carbonatitic core at Qeqertaasaq to allow for an initial resource estimate.

Previous drilling by NunaMinerals in 2011 (2593 metres; 17 holes) intersected high grade rare earth carbohydrothermal veins in all holes, up to 6 metres in width. The 'Discovery Vein' yielded up to 4.5 % Total Rare Earth Oxides (TREO) over 4.7 metres. The physical fraction of Critical Rare Earth Oxides (CREO) of the TREO amounts to 14.5 % CREO per tonne (dominated by neodymium) based upon four intersections of the Discovery Vein. This is analogous to the individual rare earth distribution of producing rare earth mines - however the higher grade ore at Qeqertaasaq results in a higher CREO volume per tonne than most other carbonatite-hosted projects.

Table 1: Summary of drillhole information, Qeqertaasaq 2014

			Elevatior	1	End of Hole		
Hole ID	UTM North	UTM East	(m)	Azimuth Dip	(Metres)	Target	
DDH-14-018	7250651	0468638	422	130˚	-70˚	149	AOI
DDH-14-019	7250594	0468515	430	130˚	-70˚	200	AOI
DDH-14-020	7250594	0468515	430	130˚	-45˚	149	AOI
DDH-14-021	7250359	0468457	463	120˚	-55˚	149	AOI
DDH-14-022	7250359	0468457	463	0˚	-90˚	101	AOI
DDH-14-023	7250290	0468280	446	180˚	-45˚	101	AOI
DDH-14-024	7250612	0468601	403	130˚	-45˚	200	AOI
DDH-14-025	7250760	0468848	369	130˚	-45˚	176	AOI
DDH-14-026	7250798	0468780	375	130˚	-45˚	176	AOI
DDH-14-027	7250826	0468923	414	130˚	-45˚	176	AOI
DDH-14-028	7250826	0468923	414	130˚	-70˚	176	AOI
DDH-14-029	7250560	0469410	373	270˚	-45˚	149	QU-2
DDH-14-030	7249633	0468394	351	310˚	-45˚	105	The Prom

Note: AOI, refers to 'Area of Interest' which is confined to the magnetic core of the Qeqertaasaq phoscorite-carbonatite complex were NunaMinerals have focussed their drilling activities; Co-ordinates provided in UTM (WGS-84, Zone 22 N).

Drillcore Analysis

The drill cores were logged and split at NunaMinerals' facilities in Nuuk and core samples submitted to SGS Laboratories of Nuuk, Greenland for crushing and pulverization before being shipped to SGS Laboratories of Vancouver, Canada for geochemical analysis. Core samples are analysed by Sodium Peroxide Fusion and combined ICP-OES and ICP-MS finish. The Sodium Peroxide Fusion method allows for near total metal extraction of the rare earth elements. Samples with >1% niobium shall be re-analysed by Borate Fusion XRF calibrated for ore grade detection limits. Likewise re-analysis by over-range samples for rare earth elements shall be conducted by a Sodium Peroxide Fusion and ICP-MS finish. Receipt of analytical data for all Qeqertaasaq samples is expected during Q4-2014 and will be reported thereafter.

Quality Control – Quality Assurance Procedures

Drillcore assay results are evaluated as part of NunaMinerals' Quality Assurance and Quality Control (QAQC) procedures which includes the use of Certified Reference Materials ('CRM') with known rare earth element and niobium values at an insertion rate of 10 % to determine the accuracy and precision of the analytical results. The three CRM's utilised contain varying concentrations of rare earth elements and niobium within the compositional range expected within the Qegertaasaq drill core samples.

Blank standards were also submitted at an insertion rate of 5 % to identify any contamination introduced during the sample preparation or analytical procedures. It is intended that duplicate samples will be selected for re-assay at an independent umpire laboratory. Duplicate samples will be chosen to be representative of the typical grade range encountered at Qeqertaasaq, and provide information as to the repeatability of the assay results returned from the primary laboratory.

Mineralogical Studies

Additionally a mineralogical study has been initiated at CERSA (University of St Andrews, UK) on the glimmerites (rock comprised almost entirely of the industrial mineral phlogopite mica) intersected in drill core,

which will provide important information on the mineral chemistry, flake size and suitability of the phlogopite from Qeqertaasaq for various end applications. Phlogopite mica is one of a number of potential byproducts at Qeqertaasaq, including phosphorus, strontium, tantalum and zirconium in addition to the primary commodities, rare earth elements and niobium. Initial results for the mineralogical testwork are expected during Q4-2014.

About Korea Resources Corporation ("KORES"):

Established in 1967, KORES (www.kores.or.kr) is 100% owned by the Korean government and is responsible for a policy mandate to further Korea's access to strategically important mineral resources, which includes the rare earth elements. KORES carries out the Korean government's mineral resources policy objectives by engaging directly or indirectly through Joint Exploration Agreements or in the form of investments in overseas exploration, development and production of mineral resources. KORES also manages Korea's stockpile of rare mineral resources. In addition KORES closely liaises with all major Korean industry groups, who commonly participate with KORES in commercial ventures. KORES has a clearly defined and stated goal of becoming a global top 20 mining company by 2020 primarily through international investments and joint ventures.

Definitions

TREO means Total Rare Earth Oxides, which comprise oxides of lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu) and yttrium (Y). The TREO contents stated in this announcement are physical fractions of samples (wt%).

CREO means Critical Rare Earth Oxides, which comprise oxides of neodymium (Nd), europium (Eu), terbium (Tb), dysprosium (Dy) and yttrium (Y) based on an evaluation of importance and supply risk by the US Department of Energy (DOE). The CREO contents stated in this announcement are physical fractions of total rare earths oxides (wt%).

ABOUT NUNAMINERALS

NunaMinerals A/S is Greenland's leading company in the exploration of precious and base metals as well as strategic metals. Firmly rooted in Greenland, the company is well positioned to exploit the mineral potential of one of the world's few remaining unexplored regions. The geology of Greenland has a number of similarities with that of long-established mining countries such as Canada, South Africa and Australia, which all have substantial mineral deposits of gold, platinum, nickel and copper, among other commodities. Setting up partnerships that would bring further technical and financial expertise to the development of the company's exploration prospects is a key element of NunaMinerals' business model. NunaMinerals began operations in 1999 and is headquartered in Nuuk, Greenland. The company is listed at NASDAQ OMX Copenhagen A/S under the symbol "NUNA" (Copenhagen: NUNA.CO). For more information, please visit our website: www.nunaminerals.com.

On behalf of the board

Ole Christiansen CEO & Birks Bovaird, Chairman

Forward-looking statements contained in this announcement, including descriptions of NunaMinerals' exploration and development projects, strategy and plans, as well as expectations for future revenue and earnings, reflect NunaMinerals' current views and assumptions with respect to future events and are subject to certain risks, uncertainties and assumptions. There are many factors that may cause actual results achieved by NunaMinerals to differ materially from expectations for future results and expectations that may be expressed in or form an assumption of such forward-looking statements. Such factors include risks related to exploration, development and mining activities, uncertainties related to the results of NunaMinerals' exploration and development projects, including risks of delays or closure of projects, price falls, currency fluctuations and changes in concession terms, legislation and administrative practices, as well as competition risk and other unforeseen factors. If one or more of such risks or factors of uncertainty were to materialise, or should one or more of the statements provided prove to be incorrect, actual developments may differ materially from the forward-looking statements contained in this announcement. NunaMinerals is

not under any duty to update the forward-looking statements contained in this announcement or to adjust such statements to actual results, except as may be required by law.

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https://www.rohstoff-welt.de/news/187959--Nunaminerals-and-Partner-Kores-Completes-Drilling-on-the-Qegertaasag-Project-West-Greenland.html

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