Canadian Arrow Mines Ltd. Completes Denmark Lake Nickel-Copper-PGM Acquisition

09.03.2011 | CNW

SUDBURY, March 9 - Canadian Arrow Mines, Ltd. (TSXV: CRO) (the "Company") is pleased to report it has acquired 100% ownership of the Denmark Lake group of claims located adjacent to and along strike of its flagship Kenbridge Nickel Project located near Kenora, Ontario. The Company has fulfilled all its obligations under an option agreement and confirms title transfer of 15 claims (204 units) comprising 3,264 hectares. The acquisition covers the Company's 2008 Caribou Lodge discovery of 4.51% Ni, 0.50% Cu and 0.16% Co in 0.75 metre of massive sulphides within a broader intersection of 0.79% Ni, 0.53% Cu 0.03% Co and 0.47 gpt PGE's over 6.4 metres. The property covers the 8.5 km southern strike length of the major structural trend hosting the Company's Kenbridge nickel project, includes a number of historical nickel, copper, platinum, palladium and gold showings and hosts 48 new geophysical targets similar to Kenbridge discovered by the Company in its detailed 2007 airborne HTEM geophysical survey.

Mr. Kim Tyler, President of the Company said, "We are pleased to secure ownership of this extremely prospective property adjacent to our 100% owned flagship Kenbridge project. We had just begun to explore the Denmark Lake targets around Kenbridge when the economic downturn forced suspension of activities in 2008. Given the lack of exploration over the entire 70 km diameter Atikwa Ni-Cu-PGE belt we are pleased at how quickly we were able to establish a new discovery at Caribou Lodge and look forward to resuming activity as soon as practically possible."

The Company's top priority is focused on resuming production on its Timmins, Ontario area Kelex mining operations before considering resumption of exploration activities.

About Canadian Arrow Mines:

Canadian Arrow Mines Limited is developing two advanced nickel/copper mining projects located near existing infrastructure in Ontario, Canada. Its principal asset is the Kenbridge nickel-copper sulphide deposit located near Kenora, Ontario that remains open in three directions, is equipped with a 620 m shaft built and explored by Falconbridge Limited and has never been mined.

Highlights of an updated NI 43-101 Preliminary Economic Assessment Technical Report (PEA) (1) reported on Sept. 4, 2008 include an operating cash cost/lb payable net of copper credits of US$3.47/lb nickel. At life of mine metal prices of US$10/lb Ni and US$2.50/lb Cu; a CD$1.00:US$0.90 exchange rate and a 7.5% discount rate the PEA concludes a Net Present Value of CD$253M is achievable.

The Company also owns the past producing Alexo and Kelex mines located in the Abitibi nickel district east of Timmins Ontario. Highlights of a NI 43-101 Technical Report and Resource Estimate (1) reported on September 22, 2010 include an indicated resource of 243,000 tonnes grading 1.08% nickel containing 5.8M lbs of nickel.

(1) Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Additional information relating to Canadian Arrow is available on SEDAR at www.sedar.com

This press release may contain "forward-looking statements" within the meaning of the Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this press release and the Company does not intend, and does not assume, any obligation to update these forward-looking statements.

Neither 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.

For further information:

visit the website at www.canadianarrowmines.ca, or contact Mr. Kim Tyler President and Director toll free, 1-877-673-5462 or Mr. Andreas Curkovic at 1-416-577-9927.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/100861--Canadian-Arrow-Mines-Ltd.-Completes-Denmark-Lake-Nickel-Copper-PGM-Acquisition.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere AGB und Datenschutzrichtlinen.