

Probe Mines Limited Announces Updated Resource Estimate for Its Black Creek Chromite Deposit

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Massive chromite zone estimated to contain a Measured and Indicated Resource of 8,645,000 tonnes averaging 37.41% Cr₂O₃ and an additional Inferred Resource of 1,610,000 averaging 37.78% Cr₂O₃

TORONTO, Dec. 21, 2010 - The Directors of [Probe Mines Limited](#) (TSX VENTURE: PRB) (Probe) are pleased to announce that the Company has received the updated mineral resource estimate for its 100%-owned Black Creek chromite deposit from Micon International Limited ("Micon"). The updated resource estimate, which meets the guidelines for reporting mineral exploration programs as set out in National Instrument 43-101, was based on an initial 15 diamond drill holes that tested the chromite horizon along approximately 200 metres (m) of strike length and to a vertical depth of approximately 175 m as well as an additional 10 holes drilled during the Phase III program. The Phase III drilling was successful in upgrading a portion of the Inferred Resources in the initial resource estimate to Measured and Indicated categories as well as extending the zone along strike and at depth. The program delineated an additional 115 m of strike length and identified chromite mineralization to 320 m depth. The Phase III drilling confirmed that the chromite zone is found at surface and, in places, is under less than 4 m of overburden, indicating it would be a likely candidate for open-pit extraction. Mineralization at Black Creek is dominated by three massive chromite layers, with subordinate amounts of banded, semi-massive and disseminated chromite found between and below the massive layers. The cumulative thickness of the mineralized zone averages approximately 65 m.

Dr. David Palmer, President of Probe states, "We are very pleased with the results of the updated resource estimate. The Phase III program was successful in not only upgrading much of our previous Inferred resources into the Measured and Indicated categories, but also added to these categories and generated additional inferred mineralization. Drilling has shown the deposit to be of significant size and also of high quality and we have added considerable value to Black Creek with this updated resource estimate."

The following table summarizes the Black Creek chromite mineral resource estimate at a cut-off grade of 20% Cr₂O₃ including internal waste:

Summary of Black Creek Chromite Resources

Category	Tonnes	Avg. Cr ₂ O ₃ (%)	Cr:Fe Ratio
Measured (M)	5,256,000	37.00	1.8
Indicated (I)	3,389,000	38.04	1.8
Total M & I	8,645,000	37.41	1.8
Inferred	1,610,000	37.78	1.7

Note: All tonnages have been rounded to the nearest thousand.

Mineral resources do not have demonstrated economic viability. The estimate of mineral resources may also be materially affected by other relevant factors or issues. There is no guarantee that the project will be placed into production. Micon is currently in the process of completing the updated NI 43-101 Technical Report supporting the estimate and the Technical Report will be filed within 45 days of this press release with SEDAR.

The mineralized material was classified into the Measured, Indicated or Inferred mineral resource category on the basis of a combination of the following factors: (a) confidence in the geological and mineralization continuity, (b) position of blocks in relation to the range of influence as defined by the variographic analysis and (c) and the search ellipse ranges.

The Black Creek deposit Measured and Indicated resources have been categorized taking into account the search parameters in relation to variographic results, and the observed geological and mineralization continuity based on sectional interpretation. The known mineralization in the entire McFaulds Lake sill has been considered in the process of resource categorization.

Micon International Limited

Ing. Alan San Martin, MAusIMM and Charley Murahwi, M.Sc., P.Geo, MAusIMM of Micon were responsible for the preparation of this resource estimate. They are Qualified Persons as defined in NI 43-101, and are independent of Probe. Micon acknowledges that it has read this press release and there are no errors contained herein. Micon has provided consulting services to the international mining industry since 1988, with particular focus upon mineral resource estimations, metallurgical services, mine design and production scheduling, preparation of pre-feasibility and feasibility studies, independent reviews of mining and mineral properties, project monitoring, independent engineer roles, financial analysis and litigation support. Additional information about Micon can be found at www.micon-international.com.

About Probe Mines:

Probe Mines Limited is a well financed, Canadian base and precious metal exploration company with approximately \$3.0MM in treasury and a portfolio of highly prospective mineral properties. In addition to the McFauld's Lake area, which comprises 875 claims covering approximately 14,000 hectares, including a 100% interest in the Black Creek chromite deposit, the Company is also actively exploring its Borden Lake Gold project, where a first-phase drilling program intersected a 91-metre interval grading 2 g/t Au. Probe also maintains a 45% interest in a joint venture property with [Lake Shore Gold Corp](#), which surrounds its Timmins Mine project and a 5% net smelter royalty on a portion of [Agnico Eagle's](#) Goldex Mine near Val d'Or, Quebec, which began production in 2008. The Company has only 37,380,915 shares issued and outstanding, which trade on the TSX Venture Exchange under the symbol PRB.

To find out more about Probe Mines Limited, visit our website at www.probemines.com.

Forward-Looking Statements

This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Shares Issued: 37,380,915

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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