

Prophecy Platinum Reports 1.04 Million oz PGM+Gold Indicated and 10.97 Million oz PGM+Gold Inferred for the Wellgreen Project, Yukon Territory, Canada

14.07.2011 | [Marketwired](#)

VANCOUVER, 07/14/11 - [Prophecy Platinum Corp.](#) (TSX VENTURE: NKL) (PINK SHEETS: PNIKD) (FRANKFURT: P94P) ('Prophecy Platinum' or the 'Company') is pleased to announce the receipt of an independent National Instrument (NI) 43-101 compliant report and mineral resource estimate for its Wellgreen PGE-Ni-Cu property located in the Yukon Territory, Canada. The report is authored by Todd McCracken, P.Geo., of Wardrop Engineering Inc., a Tetra Tech Company, who is an independent Qualified Person under NI 43-101.

The independent study incorporated drill data from 701 diamond drill holes (182 surface and 519 underground) totalling over 53,222 metres. Using a 0.4% NiEq (nickel equivalent) cut-off grade, the Wellgreen deposit now contains a total inferred resource of 289.2 million tonnes at an average grade of 0.53 g/t platinum, 0.42 g/t palladium, 0.23 g/t gold (1.18 g/t PGM+Gold), 0.38% nickel, and 0.35% copper. Separately, the deposit also contains an indicated resource of 14.3 million tonnes at an average grade of 0.99 g/t platinum, 0.74 g/t palladium, 0.52 g/t gold (2.25 g/t PGM+Gold), 0.69% nickel, and 0.69% copper. The resource includes both the East Zone and the West Zone of the Wellgreen project, which are tabulated in Table 1 showing respective metal grades which are also expressed as nickel equivalent (NiEq) values:

Table 1: Wellgreen Indicated and Inferred Resource Totals

NiEq% cutoff	Cate- gory	Zone	Tonnes	NiEq %	Pt (g/t)	Pd (g/t)	Au (g/t)	PGM+Au (g/t)	Ni (%)	Cu (%)	Co (%)
0.400	Indi- cated	East	14,308,000	1.36	0.99	0.74	0.52	2.25	0.69	0.62	0.05
0.400	Inf- erred	East	219,327,000	0.76	0.54	0.45	0.26	1.25	0.39	0.34	0.03
0.400	Inf- erred	West	69,919,000	0.67	0.50	0.34	0.12	0.96	0.34	0.38	0.02
Total inferred			289,246,000	0.74	0.53	0.42	0.23	1.18	0.38	0.35	0.03

Several parameters were used in calculating the reported resource:

- $NiEq = ((Ni\% \times \$Nix22.0462) + (Cu\% \times \$Cux22.0462) + (Co\% \times \$Cox22.0462) + (Au \text{ gradex} \$Aux0.029167) + (Pt \text{ gradex} \$Ptx0.029167) + (Pd \text{ gradex} \$Pdx0.029167)) / (\$Nix22.0462)$;
- Long term average metal prices in \$USD of \$9.52/lb nickel (NiEq prices based on this amount), \$2.96/lb copper, \$15.78/lb cobalt, \$1085/troy ounce gold, \$1776/troy ounce platinum, \$689/troy ounce palladium;
- Visual comparison of colour-coded block model grades with composite grades on section and plan;
- Comparison of the global mean block grades for ordinary kriging (OK), inverse distance squared (ID2), nearest neighbour (NN) and composites;
- Swath Plots comparing NN estimates and OK estimates;
- 701 drillhole database used compiling over 12,000 assays.

Contained Metals at Wellgreen(i)

Metal	Indicated Resource	Inferred Resource
Nickel (Ni)	0.22 Billion lbs.	2.42 Billion lbs.
Copper (Cu)	0.20 Billion lbs.	2.23 Billion lbs.
Cobalt (Co)	15.77 Million lbs.	191.30 Million lbs.
Platinum (Pt)	0.46 Million oz.	4.93 Million oz.
Palladium (Pd)	0.34 Million oz.	3.91 Million oz.
Gold (Au)	0.24 Million oz.	2.14 Million oz.
PGM+Gold	1.04 Million oz.	10.97 Million oz.

(i) Based on resource estimated at 0.4% NiEq cut-off, and 100% metals recoveries.

'This initial independent resource report confirms Wellgreen as one of the largest Platinum Group Metals projects in Canada, and one of few outside of South Africa's Bushveld complex. We intend to aggressively expand total resource at Wellgreen in Yukon, Canada,' stated John Lee, Chairman of Prophecy Platinum.

Prophecy Platinum has adopted a 0.4% nickel equivalent cut-off pending further work on the economics regarding the deposit. The Company believes that this represents a conservative cut-off value with a

demonstrated NiEq value 0.74% for the inferred resource and 1.36% NiEq for the indicated resource. Additional payable metals such as rhodium, iridium, osmium and ruthenium are not figured into the current resource estimate. Resource numbers at their various cut-off values are tabulated below on a zone-by-zone basis (i.e. East Zone and West Zone):

Table 2: East Zone Indicated Resource Tonnage at Various NiEq Cut-Offs

NiEq Cut-Off	Tonnes	Nieq %	Pt (g/t)	Pd (g/t)	Au (g/t)	PGM+Au (g/t)	Ni (%)	Cu (%)	Co (%)
0.200	14,423,900	1.349	0.988	0.732	0.514	2.234	0.683	0.615	0.051
0.250	14,423,900	1.349	0.988	0.732	0.514	2.234	0.683	0.615	0.051
0.300	14,423,900	1.349	0.988	0.732	0.514	2.234	0.683	0.615	0.051
0.350	14,398,100	1.351	0.990	0.733	0.514	2.237	0.684	0.616	0.051
0.400	14,308,000	1.357	0.995	0.736	0.517	2.248	0.686	0.619	0.051
0.450	14,085,100	1.372	1.007	0.743	0.523	2.273	0.694	0.626	0.051
0.500	13,662,800	1.400	1.029	0.755	0.532	2.316	0.708	0.639	0.052
0.550	13,235,700	1.428	1.051	0.767	0.543	2.361	0.722	0.654	0.053
0.600	12,711,700	1.463	1.075	0.780	0.556	2.411	0.740	0.671	0.054
0.650	12,198,800	1.498	1.100	0.794	0.568	2.462	0.760	0.689	0.055
0.700	11,693,600	1.534	1.123	0.808	0.581	2.512	0.779	0.705	0.056
0.750	11,281,200	1.563	1.141	0.821	0.593	2.555	0.796	0.718	0.057
0.800	10,838,078	1.595	1.157	0.831	0.601	2.589	0.816	0.731	0.058
0.850	10,384,400	1.629	1.177	0.843	0.612	2.632	0.836	0.747	0.059
0.900	9,776,000	1.676	1.201	0.859	0.624	2.684	0.866	0.764	0.060
0.950	9,472,900	1.700	1.214	0.865	0.630	2.709	0.880	0.777	0.061
1.000	8,850,700	1.751	1.241	0.884	0.644	2.769	0.912	0.796	0.062

Table 3: East Zone Inferred Resource Tonnage at Various NiEq Cut-Offs

NiEq Cut-Off	Tonnes	Nieq %	Pt (g/t)	Pd (g/t)	Au (g/t)	PGM+Au (g/t)	Ni (%)	Cu (%)	Co (%)
0.200	392,934,000	0.554	0.363	0.320	0.166	0.849	0.301	0.228	0.022
0.250	336,506,000	0.609	0.411	0.356	0.188	0.955	0.326	0.258	0.024
0.300	300,049,000	0.650	0.446	0.382	0.206	1.034	0.343	0.280	0.025
0.350	259,831,000	0.700	0.491	0.414	0.231	1.136	0.364	0.309	0.027
0.400	219,327,000	0.760	0.543	0.448	0.261	1.252	0.388	0.344	0.029
0.450	176,065,000	0.842	0.610	0.493	0.303	1.406	0.423	0.392	0.032
0.500	139,224,000	0.940	0.682	0.545	0.351	1.578	0.468	0.445	0.036
0.550	109,865,000	1.051	0.762	0.604	0.401	1.767	0.520	0.504	0.041
0.600	92,700,000	1.140	0.823	0.649	0.437	1.909	0.564	0.547	0.045
0.650	81,026,000	1.214	0.870	0.685	0.465	2.020	0.603	0.583	0.048
0.700	71,595,000	1.285	0.911	0.715	0.489	2.115	0.642	0.617	0.051
0.750	64,098,000	1.350	0.943	0.738	0.509	2.190	0.680	0.649	0.053
0.800	57,420,000	1.417	0.974	0.755	0.526	2.255	0.721	0.681	0.056
0.850	52,190,000	1.477	1.002	0.770	0.537	2.309	0.759	0.709	0.058
0.900	48,055,000	1.529	1.021	0.782	0.544	2.347	0.795	0.732	0.059
0.950	44,213,000	1.581	1.039	0.792	0.549	2.380	0.831	0.756	0.061
1.000	40,494,000	1.637	1.056	0.804	0.554	2.414	0.870	0.782	0.062

Table 4: West Zone Inferred Resource Tonnage at Various NiEq Cut-Offs

NiEq Cut-Off	Tonnes	Nieq %	Pt (g/t)	Pd (g/t)	Au (g/t)	PGM+Au (g/t)	Ni (%)	Cu (%)	Co (%)
0.200	99,481,000	0.569	0.433	0.311	0.103	0.847	0.291	0.305	0.019
0.250	97,203,000	0.577	0.437	0.313	0.104	0.854	0.296	0.310	0.019
0.300	93,447,000	0.589	0.444	0.317	0.105	0.866	0.303	0.318	0.019
0.350	85,117,000	0.615	0.460	0.324	0.108	0.892	0.316	0.337	0.020
0.400	69,919,000	0.667	0.497	0.338	0.118	0.953	0.340	0.381	0.021
0.450	52,081,000	0.749	0.557	0.356	0.138	1.051	0.376	0.460	0.023
0.500	39,114,000	0.841	0.624	0.374	0.158	1.156	0.415	0.547	0.026
0.550	32,943,000	0.901	0.657	0.385	0.162	1.204	0.447	0.595	0.027

0.600	28,791,000	0.948	0.677	0.391	0.162	1.230	0.475	0.631	0.029
0.650	25,386,000	0.991	0.694	0.396	0.158	1.248	0.503	0.662	0.030
0.700	22,224,000	1.036	0.711	0.402	0.160	1.273	0.530	0.696	0.031
0.750	19,931,000	1.072	0.722	0.403	0.159	1.284	0.554	0.721	0.032
0.800	17,814,000	1.107	0.735	0.408	0.159	1.302	0.577	0.745	0.032
0.850	15,891,000	1.141	0.745	0.409	0.160	1.314	0.601	0.768	0.033
0.900	13,731,000	1.183	0.758	0.409	0.161	1.328	0.628	0.798	0.034
0.950	11,890,000	1.223	0.764	0.405	0.163	1.332	0.656	0.829	0.035
1.000	10,081,000	1.268	0.767	0.406	0.170	1.343	0.687	0.862	0.036

Historic production focused on the massive sulphide pods/embayments. Recent exploration by Prophecy Platinum has concentrated on the evaluation of the Wellgreen property to host larger, lower grade, tonnages of PGM-enriched Ni-Cu mineralization. The modeled resource in this press release demonstrates that the disseminated material extends from surface to at least 800 meters depth, making a large volume of this material amenable to a low cost-bulk tonnage open pit mining scenario.

Higher-grade pockets of semimassive sulphides (greater than 1% Cu and Ni and greater than 2 g/t Pt), as historically mined by Hudson Yukon, are expected to continue to be located through exploration efforts. These higher grade pockets, although not continuous, could be targeted in a potential open pit operation in order to accelerate the project's pay back.

The ongoing 2011 diamond drill program announced in the Company's June 2, 2011 press release has been designed to augment this reported resource in recognition of the significant tonnage that was overlooked by previous operators on the property. There are two diamond rigs operating on the property since May, with drill results expected in the summer.

Overview of Wellgreen:

- Wellgreen is part of Kluane Ultramafic Nickel belt, which is the second largest behind the Thompson Belt in Canada and remains vastly unexplored.
- The Wellgreen property is located approximately 35 kilometres northwest of Burwash Landing, Yukon, 15 km from the paved 2 lane Alaska Highway and 402 km from Alaska's Haines deep sea port. Prophecy Coal Corp. acquired 100% of Wellgreen by merger with Northern Platinum on September 23, 2010. Prophecy Platinum acquired 100% of Wellgreen from Prophecy Coal Corp. on June 13, 2011.
- Wellgreen was discovered in 1952 and optioned to Hudson Bay Mining and Smelting Ltd. (now Hudbay Minerals Inc.). Over a 20 year period, Hudbay sank 4 shafts and developed over 4 km of underground workings.
- A total of 701 holes (182 surface, 519 underground) totalling 53,222 meters (28,303 meters surface, 24,919 meters underground) were drilled by the following mining and exploration companies: Hudbay, Chevron, All North, Galactic, Archer Cathro, Coronation, and Northern Platinum.
- Prophecy Platinum holds 91 claims in two groups under renewable 21-year mining leases totaling approximately 22.1 square km.
- A shear zone was discovered in 2005 with rock samples yielding up to 70.1 g/t Palladium, and 77.3 g/t Platinum and 1.37 g/t Rhodium over a 3 km strike.
- A Fugro helicopter-borne Mag and EM survey conducted in 2008 demonstrated that the magnetic signature of the peridotite extends approximately 6 km on Prophecy Platinum's ground.
- Past exploration and production focused on high-grade underground massive sulphide.
- Prophecy Platinum is re-examining the surveys, geology, past drill cores, and economics of Wellgreen for a disseminated sulphide open pit scenario.
- The 2010 drill program has extended the 2008 resource to the east with widths as evidenced by hole WS10-177 (with 525.90 m of 0.17% Cu, 0.26% Ni and 0.550 g/t PGMs+Au) and WS10-178 (566.78m of 0.16% Cu, 0.23% Ni and 0.517 g/t PGMs+Au) which were drilled on the eastern edge of the resource envelope. The results from these two holes are highly encouraging as they demonstrate a potentially new mineralization trend starting and extending to the east across Arid Creek.

This news release has been reviewed and approved by Danniell Oosterman, P.Geo., and a Qualified Person as defined in NI 43-101.

About Prophecy Platinum

Prophecy Platinum Corp. is a Canadian based Nickel PGM exploration company with projects in Canada, Argentina and Uruguay. Prophecy Platinum's flagship Wellgreen PGM-Cu-Ni project is in Yukon Territory,

Canada and the Lynn Lake project is located in Manitoba, Canada. Further information can be found at www.prophecyplat.com.

ON BEHALF OF THE BOARD OF DIRECTORS OF PROPHECY PLATINUM CORP.

John Lee
Chairman

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 future plans and objectives of the companies are forward-looking statements that involve various risks and uncertainties. Although Platinum 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 general economic, regulatory, market or business conditions, and other risks detailed herein and from time to time in the filings made by the companies with securities regulators. 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 Platinum and the risks and challenges of its business, investors should review filings that are available at www.sedar.com.

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