

Northern Iron Corp. provides first annual exploration & operations summary

12.12.2011 | [CNW](#)

VANCOUVER, Dec. 12, 2011 - [Northern Iron Corp.](#) ("Northern" or the "Company") (TSXV: NFE) (OTCQX: NHRIF) (Frankfurt: N8I) is pleased to provide its first annual summary of significant exploration and operational activity on its high-potential iron ore properties in the prolific Red Lake Mining District of Red Lake, Ontario, Canada. Company President and CEO, Mr. Basil Botha reports the following:

"We are extremely pleased with the progress the Company has made toward qualifying and quantifying our estimated mineral resources, and ultimately in establishing Northern Iron as a North American supplier of premium concentrated raw material for use by domestic and Asian foundries hungry for supply of near pure forms of DRI (direct reduced iron). Though we have been on the ground on our properties for just eight months, we are on-track to achieving both our near term exploration and strategic partnership goals, and our mid-term goal of addressing the global shortfall of DRI. We look forward to a highly successful new year," says Mr. Botha.

Exploration Activities:

In May 2011, Northern initiated a drill program at its 100% owned, 3,200 hectare Karas property in the Karas Lake Township, with a view to providing an NI 43-101 measured, indicated and inferred resource estimate in the first quarter of 2012.

The drill program on the Karas property will be approximately 35 holes (12,000 metres). Each hole is angled at 45 degrees and is drilled to a depth of between 250m and 550m. To date 26 holes have been drilled on the Karas property.

Hole Ka-11-18 intersected 443.15 Metres grading 32.43% Fe₂O₃, including 77.6 Metres of 43.21% Fe₂O₃, being the best magnetite intersection to date in the Karas property.

18 holes have been assayed by SGS Canada and the details have been released into the market. SGS Canada is an accredited mineral assay laboratory in Lakefield, Ontario. Assays show long intervals with consistent magnetite mineralization and no sulphides. The magnetite on the Karas property has been locally recrystallized due to metasomatism resulting in coarse grained magnetite compared to other banded iron formations in the area, and this fact is expected to require less grinding for magnetic separation to achieve an Fe concentrate, which could possibly lower the cost of production.

In mid November 2011, a second drill arrived on the Karas property. Drilling will continue during the early part of the winter of 2011.

On August 26, 2011, Northern completed an Initial Purchase Offering of \$14,140,190 and was listed on the TSX Venture Exchange.

In November 2011, Roscoe Postle Associates Inc. (RPA) was engaged to produce a mineral resource estimate on the Karas property.

Drilling on the 100% owned, 1,776 hectare, past-producing Griffith property mine (formerly Griffith Iron Mine) near the Bruce Lake Township, should commence by mid 2012.

Metallurgical Studies:

Historical analysis completed by Stelco during the 1960s suggests that the mined ore at the Griffith mine produced a pellet product grading 66.5% Fe₂O₃ and 3.6% silica. 'In addition to pellet production, 300,000 tonnes of sponge iron was also produced. Sponge iron is reduced iron oxide (magnetite - Fe₃O₄) to iron (Fe) and is used in the steel making process. It is important to note; these analyses pre-date NI 43-101'. As a result, Northern will be conducting metallurgical studies. Moreover, management believes that there have been many technological advances since the 1960s that provide substantial opportunities for improvement in processing methods, recoveries and products.

Strategic Partnerships:

Since March 2011, Northern has been actively searching for strategic partners. The goal is to secure an off-take agreement for Northern's proposed Hot Briquetted Iron (HBI) production and to secure additional investment that will be required to construct the mine and build the plant and equipment. To date, meetings have been held with major steel producers around the globe. Discussions with interested parties will continue until a suitable partner is found and an agreement is secured.

Definition of HBI

Hot Briquetted Iron (HBI) is a premium form of Direct Reduced Iron (DRI)* that has been compacted at a temperature greater than 650° C at time of compaction and has a density greater than 5000 kilograms per cubic meter (5000 kg/m3).

*DRI is a metallic material produced from iron oxide fines or iron oxide pellets and/or lump ores that have been reduced (oxygen removed) without reaching the melting point of iron.

Description of HBI:

HBI is a premium quality, high density steel industry raw material containing 90-94% total iron (Fe) in a nearly pure form, which is used in electric arc furnace (EAF) and basic oxygen furnace (BOF) steelmaking, blast furnace (BF) ironmaking, and foundry applications.

HBI Advantages:

- High bulk density of 2500-3300 kg/m3 (156-206 lbs/ft3).
- Known, consistent chemistry certified by the producer.
- Minimal (trace) amounts of undesirable chemical elements (Cu, Ni, Cr, Mo, Sn, Pb, and V).
- High thermal and electrical conductivity
- Low reactivity with fresh and saltwater (reoxidation).
- Resistant to degradation due to handling and weathering.
- Compatible with all bulk materials handling equipment.
- Safe, easy to store in all types of weather.

Qualified Person: Technical information in this news release has been prepared under the supervision of Raul Sanabria, P. Geo. who is a Qualified Person within the meaning of National Instrument 43-101.

About Northern Iron

[Northern Iron](#) is a mineral resource company engaged in reviving a past producing iron mine and concurrent exploration of high quality iron ore resources in the Red Lake mining division, district of Kenora, Ontario, Canada.

Northern Iron holds 100% interest in minerals claims covering approximately 14,672 hectares, comprised of the El Sol Property, the past producing Griffith Property, the Karas Property, the Papaonga Property and the Whitemud-Slate Property.

The Griffith Mine owned at the time by Stelco, produced 78.8 million tonnes of iron ore for conversion to pellets and DRI from 1968-1989. Total magnetic iron recovery was 86.26%

The Red Lake area is accessible year round by Highway 105, which joins the Trans Canada highway at Vermillion Bay, 175 km south and 100 km east of Kenora. Commercial air services operate to Red Lake from Thunder Bay, Ontario and Winnipeg, Manitoba

Cautionary Statement

The foregoing information may contain forward-looking statements relating to the future performance of the Company. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of

new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts 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.

For further information:

Basil Botha, President & CEO
Northern Iron Corp.
Tel: 604-566-8570
Fax: 604-602-9868
Email: bbotha@northernironcorp.com

Website: www.northernironcorp.com
Follow us on Twitter: @NorthernIC

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/115116--Northern-Iron-Corp.-provides-first-annual-exploration-und-operations-summary.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 [Datenschutzrichtlinien](#).