

Passport Potash Announces New Ni 43-101 Compliant Mineral Resource of 713.4 Million Tonnes Which Includes an Indicated Mineral Resource of 125.6 Million Tonnes

02.04.2012 | [Marketwired](#)

Company Announces Investor Conference Call Today at 11AM Eastern Time to Summarize Report

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 04/02/12 -- [Passport Potash Inc.](#) (TSX VENTURE: PPI) (OTCQX: PPRTF) ("Passport" or the "Company") is pleased to announce the receipt of a NI 43-101 compliant mineral resource estimate by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH (ERCOSPLAN), a consulting and engineering firm, specialized in the potash and salt industry, headquartered in Erfurt, Germany, for its Holbrook Basin property in Northern Arizona. This initial resource estimate consists of 125.6 million tonnes of indicated mineralized material with an average KCl grade of 14.29% (equivalent to an Indicated Resource of 17.96 million tonnes of KCl) and 587.8 million tonnes of inferred mineralized material with an average KCl grade of 12.20% (equivalent to an Inferred Resource of 71.71 million tonnes of KCl). It is important to note that at present the estimated resources cover only about 40% of the Company's current holdings. ("Passport Property").

In the opinion of ERCOSPLAN, the investigated part of the Passport Property contains sufficient resources to justify further expenditures of funds to expand and upgrade the present Indicated and Inferred resource, to start work on a (pre-) feasibility study to identify the best mining method, verify the economical feasibility of the project and to eventually transform the Indicated and Measured Resources to reserves in compliance with NI 43-101.

Indicated resources occur within a radius of 1,000m of an investigated Passport drill hole and Inferred resources occur within a radius of 2,000m of an investigated Passport drill hole, minus any indicated resources in this area.

A summary of the Indicated and Inferred Mineral Resource within the state and private holdings areas is presented in Table 1.

Resource	Area (km ²)	Horizon Thickness (Metres)	Average KCl Grade (%)	Mineralized Mass ((i) MMT)	KCl Mass ((i) MMT)
Indicated Resources	22.52	3.03	14.29	125.62	17.96
Inferred Resources	112.31	3.17	12.20	587.76	71.71

((i)millions of metric tonnes

Generally, the deposit is divided into three potash beds dominated by Halite with appreciable amounts of Sylvite (up to 50%) and Carnallite locally (up to 20%), while subordinate amounts of Anhydrite and Insolubles occur. The single beds are separated by relatively low grade mineralized beds dominated by Halite.

In their report ERCOSPLAN recommends an additional drill program consisting of 15 additional wells. The recommendation is designed to further expand the indicated and inferred resource as well as to confirm the continuity of the deposit.

Passport is currently in the process of fulfilling the drilling recommendations from ERCOSPLAN. A portion of the wells have already been completed and will be sent to SRC Geoanalytical Laboratories for full analysis. Drill results will be released to the market on a hole by hole basis when completed.

The Company anticipates that it will commence a preliminary economic assessment of the Holbrook Basin Project as soon as the current definition phase is completed. The preliminary economic assessment will aim to conceptualize the viability of a potash mining operation within the Holbrook Basin. The assessment will place particular focus on quantifying the expected benefits of the shallow depth of the deposit as well as the extensive pre-existing infrastructure.

The President and CEO of Passport Potash, Joshua Bleak was very pleased with the initial resource report commenting, "We are very happy with the initial resource calculation that we have received from ERCOSPLAN. The initial resource is based on only 40% of our total land holdings, so there is great optimism in the future expansion of our resource. We are currently following the recommendations from ERCOSPLAN and drilling the targets that were identified in the report. We look to include that data in a future NI 43-101 resource update. We look to begin our preliminary economic assessment shortly as our next step."

To view the report in its entirety click here <http://passportpotash.com/pdf/report.pdf>.

The Passport Potash management team is also pleased to announce that it will be hosting a conference call today at 11AM Eastern time to discuss the highlights of the NI 43-101 Report as well as other ongoing corporate activities. A Question & Answer Session will follow the discussion. The Conference call will be readily available on Passport's website within 24 hours. Please dial the following number depending on geographic location:

Canada & USA Toll Free Dial In: 1-800-319-4610
Outside of Canada & USA call: 1-604-638-5340
Switzerland Toll Free Dial In: 0800-802-457
United Kingdom Toll Free Dial In: 0808-101-2791

Callers should dial in 5 - 10 min prior to the scheduled start time and simply ask to join the call.

Stephen B. Butrenchuk, P. Geo, P.Geol., Director of Passport, is the Qualified Person as defined in National Instrument 43-101, who has reviewed and approved the technical content of this news release.

About Passport Potash Inc.

[Passport Potash Inc.](http://www.passportpotash.com) is a publicly-traded corporation engaged in the exploration and development of advanced potash properties with its major focus on a previously explored potash property in Arizona. Passport has acquired a strategic position in the Holbrook Basin with land holdings encompassing over 81,315 acres. For more information on our company, please visit www.passportpotash.com.

On behalf of the Board of Directors of Passport Potash Inc.

Joshua Bleak
President

Forward-Looking Statement

This news release includes certain statements that may be deemed "forward-looking statements". Forward-looking information includes, but is not limited to: statements with respect to the effect and estimated timeline of the drilling and assay results on the Company; the estimation of mineral reserves and mineral resources; the timing and amount of estimated future exploration; costs of exploration; capital expenditures; success of exploration activities; permitting time lines and permitting; government regulation of mining operations; potential future expansion of the PFNP; environmental risks; unanticipated reclamation expenses; and title disputes or claims. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All statements in this release, other than statements of historical facts, including the likelihood of commercial mining and possible future financings are forward-looking statements. Although the Company 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. Factors that could cause actual results to differ materially from those in forward-looking statements include: unsuccessful exploration results; changes in metals prices; changes in

the availability of funding for mineral exploration; unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedar.com.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/122674--Passport-Potash-Announces-New-Ni-43-101-Compliant-Mineral-Resource-of-713.4-Million-Tonnes-Which-Includes>

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