

# Prophecy Platinum Drills 10.4 metres of 0.98% Cu, 1.18g/t PGM+Au, 0.24% Ni (2.54% CuEq) Within 129 metres of Mineralization at the Wellgreen Project

04.06.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 06/04/12 -- [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE: NKL) (OTCQX: PNIKF) (FRANKFURT: P94P) is pleased to announce further results of its 2012 underground drill program on the Company's 100% owned Wellgreen PGM-Ni-Cu Project, located in the Yukon Territory, Canada. Wide and continuous mineralization continues to be intercepted with results from 2 drill holes, including higher grade intercepts of 10.4 metres of 0.98% Cu, 1.18 g/t Pt+Pd+Au, 0.24% Ni (2.54% CuEq; WU12-533), and 19.51 metres of 0.36% Cu, 0.89 g/t Pt+Pd+Au, 0.19% Ni (1.54% CuEq; WU12-534). These sub-intervals occur within appreciable widths of 129.2 metres and 117.0 metres respectively.

## Results are tabulated below:

BHID	From	To	Length (m)	Cu%	Ni%	Pt Pd Au g/t	NiEq %	CuEq%(i)
WU12-533	0.00	129.24	129.24	0.18	0.29	0.50	0.45	
including...	0.00	10.36	10.36	0.98	0.24	1.18	0.79	2.54%
and...	101.80	114.00	12.19	0.18	0.44	0.66	0.63	
WU12-534	0.00	117.04	117.04	0.14	0.28	0.52	0.42	
including...	0.00	19.51	19.51	0.36	0.19	0.89	0.48	1.54%

## Notes:

1. NiEq calculations are based on long range pricing index of US\$ 9.52/lb nickel, US\$ 2.96/lb copper, US\$ 15.78/lb cobalt, US\$ 1,085/troy oz gold, US\$ 1,776/troy oz platinum, and US\$ 689/troy oz palladium. The equation for NiEq value is as follows:  $NiEq = ((Ni\ grade \times Ni\ price \times 22.04622) + (Cu\ grade \times Cu\ price \times 22.04622) + (Co\ grade \times Co\ price \times 22.04622) + (Au\ grade \times Au\ price \times 0.02916) + (Pt\ grade \times Pt\ price \times 0.02916) + (Pd\ grade \times Pd\ price \times 0.02916)) / (Ni\ price \times 22.04622)$

2. (i)CuEq = NiEq (i) \$9.52 / \$2.96, calculated as those intercepts display substantial copper grades compared to nickel and pgm

3. Reported widths are intersected widths and not true widths.

4. "Central-East" and "Central-West" zones refer to "East Zone" and "West Zone", respectively, as reported in the Company's July 2011 NI43-101 compliant resource announcement for the Wellgreen Property.

## PGM+Au Composites are tabulated below:

BHID	From	To	Length (m)	Pt g/t	Pd g/t	Au g/t	Pt Pd Au g/t
WU12-533	0.00	129.24	129.24	0.22	0.25	0.04	0.50
including...	0.00	10.36	10.36	0.65	0.41	0.12	1.18
and...	101.80	114.00	12.19	0.25	0.38	0.04	0.66
WU12-534	0.00	117.04	117.04	0.20	0.29	0.04	0.52
including...	0.00	19.51	19.51	0.42	0.36	0.11	0.89

John Lee, Chairman of Prophecy states: "Our early metallurgical results demonstrated excellent copper recovery, therefore these copper intercepts should bode well to the project economics. Further, the positive copper to PGM correlation serves well as a guide for our summer drilling, as we have identified a number of Cu soil-rich targets and will continue to systematically explore the 17.5 km belt.

To date all of the completed holes for the 2012 drilling program are mineralized and have mineralized intercepts in excess of 100 metres and were mineralized at their end-of-hole lengths. Mineralization is likely to continue, however the drillings were interrupted due to poor ground conditions. Both holes were drilled from Station 4 (3139E) near the centre of the Central-East Zone of the Wellgreen Resource.

The header information, indicating dips and azimuths, is tabulated below:

BH_ID	Eastings	Northings	Elevation	Azimuth	Dip	Length (m)
WU12-533	3139	15235	1303.19	180	-16	134.7
WU12-534	3139	15235	1303.19	180	21	117.04

#### Notes:

1. "East" and "North" coordinates are in local non-earth mine grid coordinates. Elevations reported are above mean sea level. All coordinates are reported in metres.

2. Azimuths reported here are with respect to local mine grid.

The current underground drilling was initiated in February and represents the first phase of an extensive infill drilling program designed to upgrade a significant portion of Wellgreen's NI 43-101 inferred resource into the measured and indicated category. The intercepts and grades reported here appear to be consistent with the resource model. There are additional holes to be reported on station 4 and the company will soon move the drill rig to station 5 (3095E), further into the adit where higher Ni-Cu-PGE has been modeled.

A surface program, designed to supplement this underground phase, is anticipated to commence in early June, 2012.

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

#### Quality Control and Quality Assurance

Prophecy Platinum executes a quality control program to ensure best practice in sampling and analysis. Samples are cut and split for assay with the remaining sample retained for reference. Blanks, Standard Reference Material (SRM), and duplicates were inserted into the sample stream every 20th sample. A duplicate sample is taken every 20th sample of core. The selected sample is sawn in half and then sawn in half again. The quartered core is then placed into two different sample bags with different sample numbers and sealed. The SRM material comes from Natural Resources Canada and Analytical Solutions Limited.

These were inserted into the sample stream immediately after the second duplicate. The SRMs used are WMS-1, WPR-1 and WGB-1. Sample Blanks are obtained from two sources; granodiorite from a local quarry and garden marble from hardware stores in Whitehorse, Yukon. A Blank sample is inserted into the sample stream after the SRM. Assayed samples are transported in sealed and secured bags for preparation at ALS Chemex Prep Lab located in Whitehorse, Yukon. Pulverized (pulp) samples are shipped for analysis to ALS Chemex Assay Laboratory in Vancouver, B.C. ALS Chemex is an ISO/IEC 17025:2005 accredited laboratory and registered under ISO 9001:2000.

Quality assurance and quality control are monitored using scatterplots, Thompson-Howarth plots and statistical analysis to ensure duplicates, blanks and standard data are reliable and indicate robustness of overall results. ALS Chemex quality-assurance procedures are also included in this process.

### **About Prophecy Platinum**

The new Prophecy will be a resource company with a robust pipeline of platinum nickel projects, including:

- Flagship Wellgreen(ii) (Yukon) PGM-Ni-Cu project with over 10 million oz. of Pt-Pd-Au inferred resource. Active drilling is ongoing with pending preliminary economic assessment study in June.
- Fully-permitted open-pit Shakespeare(i) PGM-Ni-Cu mine (Ontario) close to Sudbury infrastructure with ore reserves and near term production capabilities.
- Manitoba's Lynn Lake(iii) Ni-Cu project with over 262 million lbs. Ni and 138 million lbs. Cu measured and indicated resource.

Prophecy's further holdings include the Las Aguilas Nickel PGM deposit in Argentina, and prospective claims in Uruguay.

(i)Shakespeare contains a probable reserve of 11,828,000 tonnes grading 0.33% nickel, 0.35% copper, 0.02% cobalt, 0.33 g/t platinum, 0.36 g/t palladium and 0.18 g/t gold (Micon International Limited January 2006).

(ii)Wellgreen contains an indicated mineral resource of 14 million tonnes at 0.69% nickel, 0.62% copper & 2.25 g/t PGM+Au and 289 million tonnes of inferred resource at 0.28% nickel, 0.35% copper & 1.18 g/t PGM+Au, all estimated at 0.4% NiEq cut-off (Wardrop Technical Report July 2011).

(iii)Lynn Lake contains a measured mineral resource of 1 million tons at 0.76% nickel & 0.36% of copper, indicated resource of 21.9 million tons at 0.56% nickel & 0.30% copper, and 8.1 million tons of inferred resource at 0.51% nickel & 0.28% copper (Wardrop Technical Report April 2011).

ON BEHALF OF THE BOARD OF DIRECTORS 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 of potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the Company are forward-looking statements that involve various risks and uncertainties. Although Prophecy 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 unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with operating in foreign jurisdictions, uninsured risks, regulatory changes, defects in title,*

*availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. 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 Prophecy and the risks and challenges of their businesses, investors should review their annual filings that are available [atwww.sedar.com](http://www.sedar.com).*

*"Neither the 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."*

#### **Contacts:**

[Prophecy Platinum Corp.](http://ProphecyPlatinumCorp.com)

David Brook, Manager, Investor Relations

1-800-358-5865

[dbrook@prophecyplat.com](mailto:dbrook@prophecyplat.com)

[www.prophecyplat.com](http://www.prophecyplat.com)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/127029--Prophecy-Platinum-Drills-10.4-metres-of-0.98Prozent-Cu-1.18g-t-PGMAu-0.24Prozent-Ni-2.54Prozent-CuEq-With>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).