

Nanika Announces Polaris Gold Property Acquisition

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VANCOUVER, Oct. 19, 2011 /CNW/ - [Nanika Resources Inc.](#) (TSXV: NKA) (FSE: C7X) announces that it has entered into an agreement to acquire by option the Polaris Gold Property, which is located five kilometres northeast of Aiken Lake, approximately 250 kilometres north of Fort St. James in British Columbia. The property claims are road accessible in a recently clear-cut area and comprises more than 800 hectares of land.

The Property is centred on Polaris Creek and covers a belt of volcanic and sedimentary rocks that was prospected by the Consolidated Mining and Smelting Company (CM&S or COMINCO, now Teck Corp) in the 1930s. COMINCO found the "Discovery Zone", an area of quartz-carbonate veining in argillite measuring 35 by 6 metres, carrying pyrite, arsenopyrite, pyrrhotite, galena, sphalerite, chalcopyrite and minute particles of free gold.

Grab samples taken by COMINCO from the veins yielded assays of up to 1015 grams per ton gold, with 36 samples of vein material averaging 62.37 grams per ton gold, with the entire zone estimated to carry 3.2 grams per ton gold.

Shallow till covers much of the property, however, significant showings of gold, copper, a pyrrhotite-rich massive sulphide and silver-lead-zinc were discovered on Polaris and Jupiter Creeks. The Polaris Gold Property was one of the most important exploration targets for COMINCO in the late 1930s. Prospecting outlined three significant gold showings on the property, with 500 metres of underground development on the Jupiter Creek showings. Along strike from the "Discovery Zone" to the southeast, more recent work has documented highly anomalous soil samples on the property (to 616 ppm Cu, 2.0 ppm Ag and 344 ppb Au) with an associated zone of EM conductivity

At the "Polaris Zone" which is on the property, approximately 475 metres south of the "Discovery Zone", an adit with several branches was driven a total of 45 metres to intersect quartz vein mineralization cutting porphyritic diorite found in talus. The adit reportedly stopped short of the target, however COMINCO assays of the talus material returned assays of between 6.9 and 415 grams per ton gold. One hundred metres north of the "Discovery Zone", COMINCO trenched a base metal occurrence on the property called the "Nanny Zone", where a 20 to 100 centimetre thick zone containing chalcopyrite, pyrite and pyrrhotite yielded assays of 3.56% Cu, 2.1 grams per ton gold and 20.0 grams per ton silver across 0.6 metres. Also on the property in the Polaris Creek area, a strongly (silicified and carbonated) altered contact area between mafic volcanic and clastic sedimentary rocks have been traced by airborne and ground geophysical surveys. Showings of massive sulphide (pyrrhotite-pyrite) nine (9) metres in thickness are exposed. On the property at Jupiter Creek more than 300 metres of drifting and 200 metres of crosscutting are completed on several gold and silver-base metal showings. The main structure, the Number 2 "vein", is a "shear-zone" structure composed of carbonate-altered pyritic graphitic rock with some green mica (mariposite) alteration. The showing has many aspects similar to "greenstone-type" or "orogenic-type" gold deposits. Based on historic assay plans, Dr. Nick Carter PEng estimated the main drift exposed a mineralized zone of 1.3 metres wide assaying an average of 6.34 grams per ton gold and 42.5 grams per ton silver for a length of 24.4 metres. Cross structures host classical vein-type silver-rich galena and sphalerite mineralization in quartz-carbonate fissure veins.

Surprisingly, despite these highly encouraging results, the property has never been drill-tested - no physical work has been undertaken on the property since the COMINCO work in the 1930s. Nanika has not yet undertaken any independent investigation of the Polaris Gold Property, nor has it independently analyzed the results of previous exploration, and therefore the historical sampling referred to above should not be relied upon. It must also be noted that at this time there is no certainty that mineralization with the above reported grades will be found by Nanika on these claims. However, the Company believes that these historical results are relevant to ongoing exploration.

Nanika can earn a 100-per-cent interest in the Polaris Gold Property by paying one million dollars by the following payments: • \$10,000 on execution of the agreement; • Pay the optionors \$20,000 on or before the first anniversary date; • Pay the optionors \$20,000 on or before the second anniversary date; • Anniversary -- year 3 -- \$20,000; • Anniversary -- year 4 -- \$30,000; • Anniversary -- year 5 -- \$100,000; • Anniversary -- year 6 -- \$100,000; • Anniversary -- year 7 -- \$100,000; • Anniversary -- year 8 -- \$100,000; • Anniversary --

year 9 -- \$200,000; • Anniversary -- year 10 -- \$300,000. There is a 2-per-cent net smelter return held by the optionors. The optionee shall have the right to purchase one-quarter of the net smelter return royalty for \$1-million and a second quarter for \$4-million. An initial payment of \$10,000 will be made upon execution of the agreement.

The agreement is made subject to acceptance by the TSX Venture Exchange. The property is being acquired from a private individual representing a group that included a minority interest held by company director R. H. McMillan. Mr. McMillan declared his interest to the board of directors in advance of the acquisition and abstained from taking part in the decision to acquire the property. R. H. McMillan is a qualified person under National Instrument 43-101 and will supervise the project and has reviewed and approved the technical disclosure in this news release.

About Nanika Resources Inc.

[Nanika Resources Inc.](#) is a TSX Venture listed mineral exploration and development company focusing on the advancement of its mineral properties, all of which are located within Canada.

On Behalf of the Board,

James D. Jacuta,
Chairman, President and CEO.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada (IIROC) accepts responsibility for the adequacy or accuracy of this release.

For further information:

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