

Prophecy Platinum Drills 14.2 Metres of 2.02% CuEq (1.16 g/t PGM+Au, 0.44% Cu, 0.24% Ni) Within 173.9 Metres of Mineralization at the Wellgreen Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/11/12 -- [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. WU12-528, WU12-529 and WU12-536 intercepted mineralized widths ranging from 46.8 metres (WU12-536) and up to 191.1 metres (WU12-528) with composited grades in excess of 0.4% NiEq. Highlights include WU12-529 which returned assays of 1.16 g/t Pt+Pd+Au, 0.44% Cu, 0.24% Ni over a core length of 14.2 metres.

Results are tabulated below:

BHID	From	To	Length (m)	Cu%	Ni%	PGM+Au g/t	NiEq %	CuEq %
WU12-528	58.60	249.68	191.08	0.18	0.27	0.57	0.46	1.48
including	163.09	188.32	25.23	0.17	0.38	0.68	0.57	1.84
WU12-529	90.68	264.57	173.89	0.13	0.18	0.45	0.32	1.04
including	90.68	104.85	14.17	0.44	0.24	1.16	0.63	2.02
and	223.72	264.57	40.84	0.11	0.32	0.54	0.47	1.51
WU12-536	0.00	131.06	131.06	0.09	0.25	0.37	0.36	1.17
including	15.51	62.26	46.75	0.11	0.29	0.48	0.43	1.39

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 PGE.

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 NI 43-101 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	PGM+Au g/t
WU12-528	58.60	249.68	191.08	0.29	0.23	0.05	0.57
including	163.09	188.32	25.23	0.28	0.37	0.03	0.68
WU12-529	90.68	264.57	173.89	0.22	0.16	0.06	0.45
including	90.68	104.85	14.17	0.63	0.33	0.20	1.16
and	223.72	264.57	40.84	0.24	0.27	0.03	0.54
WU12-536	0.00	131.06	131.06	0.15	0.19	0.03	0.37
including	15.51	62.26	46.75	0.19	0.25	0.04	0.48

WU12-528 and WU12-529 were drilled from Station 1 (3411E) on the east portion of the Wellgreen resource. WU12-536 was drilled from Station 4 situated toward the centre of east portion of resource.

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

DRILL STATION	BHID	EASTING	NORTHING	ELEVATION	AZM	DIP	Length (m)
1	WU12-528	3411	15244	1298.9	147	-9	290.17
1	WU12-529	3411	15244	1298.9	147	-30	264.57
4	WU12-536	3139	15235	1303.19	210	33	131.06

Notes:

1. "Easting" and "Northing" 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.

All of the holes reported in this release were stopped due to poor ground conditions with mineralization occurring to the end of the hole. As a result, the hanging wall (i.e south contact) of the host intrusion has yet to be reached by underground drilling, indicating there is significant mineralization that is yet to be ascertained at Wellgreen.

Six additional holes are yet to be reported on Station 4 and one hole is outstanding for Station 1. The Company has currently completed two holes from station 5 (3095E), further into the adit where higher Ni-Cu-PGE grades have been modeled.

The surface drilling program which commenced in late June has now completed 2 holes, with both reaching the footwall contacts and encountering some intercepts of massive sulphides. There are three drills (one UG & two surface) on the property and a fourth drill is expected on surface in late July.

Results of infill and exploration drilling will be published monthly throughout the summer.

Visit www.prophecyplat.com for section view of the drill stations.

This news release has been reviewed and approved by Danniell Oosterman, P.Geo., 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

[Prophecy Platinum Corp.](http://www.prophecyplat.com) is a mineral exploration company focused on developing platinum group metals (PGM) and nickel sulphide projects. Defining and driving the company is its flagship Wellgreen PGM Nickel

Copper property in Canada's Yukon Territory. Prophecy's further holdings include the Lynn Lake Nickel Copper project in Manitoba, the Las Aguilas Nickel PGM deposit in Argentina, as well as five prospective claims in Uruguay.

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 at 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.

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