

Pure Nickel Inc. - Results for MAN Alaska Exploration Program

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TORONTO, Jan. 23, 2013 (GLOBE NEWSWIRE) -- [Pure Nickel Inc.](#) (TSX:NIC) announces results from its 2012 exploration program at the MAN project, Alaska. This was the fifth season that Pure Nickel's joint venture partner, Itochu Corporation, has funded exploration. With this year's work program of US\$4.2 million, Itochu has expended approximately US\$21 million on exploration of the property, and currently holds a 30% ownership interest. The joint venture agreement allows Itochu to earn up to a 75% interest by incurring US\$40 million of exploration expenditures.

The work program included soil geochemical surveys (3,010 samples collected), detailed mapping, 48 line kilometers of IP (induced polarization) geophysical surveys and 2,233 meters of diamond core drilling. The program was designed to identify areas of potential magmatic Ni-Cu-PGE sulphide mineralization at surface or at shallow depths. Drilling was used to test soil geochemical and/or IP anomalies for the presence of sulphides in bedrock.

The work identified several new sulphide occurrences on the Alpha complex, with a number of soil geochemical and IP anomalies still to be tested. Of the eight drill holes completed, seven targeted soil or IP anomalies, and one hole was drilled to investigate magmatic stratigraphy. Minor amounts of magmatic sulphide mineralization were encountered in most of the drill holes, but assay results from these intervals were generally not significant. In hole PNI-12-063, however, highly anomalous Ni-Cu-PGE mineralization was intersected across a significant interval. The hole targeted partially coincident IP and soil geochemical anomalies in the southern part of the Alpha complex, and returned an intersection of 80.95 meters apparent width grading 35 ppb Au, 106 ppb Pt, 174 ppb Pd (315 ppb Au+Pt+Pd), 0.17% Cu and 0.25% Ni from 146.55 meters to 227.5 meters.

A limited gold prospecting program was also completed during the summer to attempt to locate the lode source of the many placer gold occurrences in the area. Results were encouraging, with one sample of glacially transported material assaying 14.0 g/t Au and 4.6% Ni. The bedrock source of this sample is unknown, but additional gold prospecting will be undertaken in 2013 in an attempt to trace the source.

The 2012 field season demonstrated the successful application of multifaceted, field based work programs in locating sulphide mineralization at or near surface. Numerous geochemical and geophysical targets remain to be tested in 2013.

Jon Findlay, Ph.D., P.Geo is the designated Qualified Person for this project.

About the MAN Property

The MAN project targets Nickel (Ni) – Copper (Cu) – Platinum Group Element (PGE) mineralization in a series of mafic-ultramafic complexes located approximately 260 km southeast of Fairbanks, Alaska. Four such complexes are present on the property, Alpha, Beta, Canwell and Rainy. Sulphide showings on the property have returned extremely high metal concentrations in grab samples, including 2.0% Ni, 1.3% Cu and 2.4 g/t Au+Pt+Pd from the East Rainy showing, 1.39% Ni, 0.48% Cu and 4.0 g/t Au+Pt+Pd from the Bird's Beak showing, and 6.7% Ni, 1.0% Cu and 1.5 g/t Au+Pt+Pd from the Tres Equis showing. Pure Nickel Inc.'s work programs are currently focussed on identification of economic deposits of disseminated to massive Ni-Cu-PGE sulphide mineralization in the mafic-ultramafic complexes.

About Pure Nickel Inc.

[Pure Nickel](#) is a mineral exploration company with a diverse collection of nickel, copper and platinum group element exploration projects in North America. The Company is active on its flagship MAN property, and the Salt Chuck property in the Alaskan panhandle, where a new gold discovery was recently announced on December 11, 2012. In addition, the Company is actively pursuing other, non-nickel properties in North America and overseas.

Forward-Looking Statements

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, expectations, plans, and objectives of Pure Nickel are forward-looking statements that involve various risks. The following are important factors that could cause Pure Nickel's actual results to differ materially from those expressed or implied by such forward-looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future exploration activities and cash flows, and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Pure Nickel undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

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CHF Investor Relations
Cathy Hume
T. (416) 868-1079 x 231
Website: www.chfir.com

The Howard Group Investor Relations
Jeff Walker
T. (888) 221-0915
Website: www.howardgroupinc.com

[Pure Nickel Inc.](http://www.purenickel.com)
David McPherson, President and CEO
T. (416) 644-0066
Website: www.purenickel.com

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