

Iconic Announces Update on Review by the BC Securities Commission of Resource Estimate and Technical Report on its Hercules Project, Nevada

02.10.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 2, 2012) - [Iconic Minerals Ltd.](#) (the "Company" or "Iconic") (TSX VENTURE:ICM) (PINKSHEETS:BVTEF)(FRANKFURT:YQG) announces this update to the Company's August 31, 2012 news release concerning a resource estimate and technical report on its Hercules project in Nevada, and the ongoing technical review by the British Columbia Securities Commission (the "Commission").

The Company is coordinating the finalization of a National Instrument 43-101 ("NI 43-101") technical report dated effective September 7, 2012 prepared for the Company by Douglas H. McGibbon, M.Sc. Geol titled "Technical Report on the Hercules Property, Lyon County, Nevada" (the "Technical Report"), subject to the Commission's approval.

As a result of the continued concerns raised by the Commission in relation to the methods, parameters and assumptions used for estimating mineral resources at the Hercules project, the author of the Technical Report has determined in conjunction with the Company to remove from the report the calculation of any mineral resources at Hercules. The author of the Technical Report has determined that overall drill spacing is too large to produce a resource estimate required for a NI 43-101 compliant mineral resource. In addition, the author feels that more twinning of historic drill holes and trenches is needed to increase the reliability of the database.

The final Technical Report will therefore focus on material exploration completed to the effective date of the Technical Report and will recommend that further drilling and trenching by the Company be conducted, which may enable the future preparation of a mineral resource estimate compliant with NI 43-101. The Company will issue a further news release once the Technical Report has been finalized and filed on the SEDAR website (www.sedar.com).

Accordingly, the Company retracts the disclosure of mineral resources at the Hercules project in the Company's news release dated July 24, 2012 and confirms that investors should not rely on the previously disclosed mineral resources until a new mineral resource estimate is prepared and supported by an independent technical report compliant with NI 43-101.

The Company plans to work towards preparation of a NI 43-101 compliant resource estimate at Hercules after additional significant drilling and exploration work is completed on the Hercules project by the Company. Completion of such additional work remains subject to additional funding.

On behalf of the Board of Directors

Richard Kern
CEO

For further information on ICM, please visit our website at www.iconicmineralsltd.com The Company's public documents may be accessed at www.sedar.com.

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Hercules property and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating

to the actual results of current exploration activities; fluctuating gold and silver prices; the metallurgical characteristics of any mineralization contained within the Hercule's property are yet to be fully determined; the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in any mineral resources, grade and/or recovery rates; uncertainties involved in the interpretation of drilling results and geological tests; possibility of equipment breakdowns and delays; exploration cost overruns; availability of capital and financing; general economic, market or business conditions; regulatory changes; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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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<https://www.rohstoff-welt.de/news/144008--Iconic-Announces-Update-on-Review-by-the-BC-Securities-Commission-of-Resource-Estimate-and-Technical-Rep>

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