

Pure Nickel Reports Operating Highlights and Results for the Second Quarter Ended May 31, 2013

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ORONTO, June 24, 2013 (GLOBE NEWSWIRE) -- [Pure Nickel Inc.](#) (TSX:NIC) (the "Company") today released its operating highlights and financial results for the three- and six-month periods ended May 31, 2013. (All dollar amounts herein are expressed in Canadian funds, unless otherwise indicated.)

Second quarter operating highlights

MAN Property, Alaska

The Company announced that it has commenced exploration on the MAN property. Activity in 2013 will consist primarily of a 2,200 metre drill program utilizing one helicopter supported drill rig. The work program will focus on a zone of Nickel (Ni) - Copper (Cu) - Platinum Group Element (PGE) mineralization, informally termed the Eureka zone, identified in the Alpha mafic - ultramafic complex in 2012. The Alpha complex is one of five discrete mafic -ultramafic complexes located on the 47,000 hectare MAN property in south-central Alaska.

The Eureka zone consists of a broad interval of disseminated sulphide mineralization that straddles the contact between gabbroic and ultramafic rocks in the northern half of the Alpha complex. The zone was encountered in several 2010 drill holes, and 2012 drill hole PNI-12-063 confirmed the continuity of the mineralization. A review of historic drilling on the property has shown that all drill holes that intersected the correct stratigraphic interval encountered similar disseminated sulphide mineralization. The fact that all holes positioned at the correct stratigraphic level intersected the same style of mineralization suggests that the Eureka zone may be a continuous feature along most, if not all, of the strike length of the Alpha complex. To date, drilling has intersected the zone in widely spaced holes along a strike length of seven kilometres in the central part of the complex. No historic drill holes were positioned in the correct stratigraphy across the remaining portions of the complex, and the zone is thus open to the east and west. The map below outlines the Eureka Zone as currently known, and shows the approximate locations of drill holes planned for 2013.

A photo accompanying this release is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=19526>

The MAN Nickel Ni-Cu-PGE Alaska property is located at the junction of the Denali and Richardson highways in south-central Alaska, approximately 250 kilometers southeast of Fairbanks. The property consists of both state and federal claims, with a total area of approximately 47,000 hectares. Five discrete mafic-ultramafic intrusive complexes occur on the property, the largest of which, the Alpha complex, is approximately 33 kilometers in length and three kilometers wide.

The MAN property is being explored under a joint venture agreement with ITOCHU Corporation. ITOCHU has earned a 30% ownership interest, and by the end of this exploration season will have funded approximately US\$24.5 million of work since 2008. ITOCHU may earn a 75% interest by incurring US\$40 million of exploration expenditures on the property. Jon Findlay, Ph.D, P.Geo. is the designated Qualified Person for this project.

Salt Chuck Property, Alaska

In 2012 the Company announced a new gold discovery on its Salt Chuck property. The 2012 drilling program was designed to test coincident multi-element Gold (Au)-Copper (Cu)-Palladium (Pd) soil geochemical and Induced Polarization (IP) geophysical anomalies in the western part of the property, an area known locally as North Pole Hill. High grade gold mineralization was encountered in a previously unidentified gold bearing structure in hole NPH-12-04, which returned an intersection of 29.1 g/t Au, 14.1 g/t Ag (silver), and 0.79% Cu over 2.58 m apparent width, including 127.8 g/t Au, 57.6 g/t Ag and 2.78% Cu over 0.35 metres apparent width (see press release dated December 11, 2012). In addition, broad zones of anomalous Pd concentrations were encountered in the western most drill holes. These Pd intersections appear to reflect

primary magmatic mineralization, and raise the possibility that remobilized Pd mineralization, such as seen at the Salt Chuck mine may be associated with other structures not yet encountered in the North Pole Hill area.

The Company recently submitted permitting applications to the appropriate government agencies for a 2013 drilling program. The planned program will include delineation drilling in the vicinity of the 2012 discovery hole, as well as reconnaissance drilling in areas of anomalous gold concentrations in soil samples to the east and south of the discovery hole at North Pole Hill.

The Salt Chuck property is located on Prince of Wales Island in Southeastern Alaska. The property consists of 146 contiguous federal lode mining claims, and hosts the past producing Salt Chuck mine. The Salt Chuck mine produced approximately 300,000 tons of ore, reported by US government summaries (1948) to have had an average grade of 0.95 % Copper, 1.96 g/t Palladium, 1.12 g/t Gold and 5.29 g/t Silver. Jon Findlay, Ph.D, P.Geol. is the designated Qualified Person for this project.

Tower Property, Manitoba

The Tower property is contiguous with Pure Nickel's William Lake claims in the Thompson Nickel Belt, and is currently under option to Rockcliff Resources Inc.

During the quarter Rockcliff announced results from a five drill hole program on the Tower property including a Deep Penetrating Electro Magnetic (DPEM) geophysical survey on the on T-2 Copper Zone. The drilling intersected high grade copper mineralization at the T-1 Copper Deposit (see press release dated March 19, 2013). As previously reported, in early 2013 Rockcliff Resources filed an NI 43-101 compliant independent mineral resource estimate on the Tower Property, central Manitoba. The report, entitled Independent Technical Report, Tower Property, Grand Rapids, Manitoba, and dated January 20, 2013 can be found on SEDAR (www.sedar.com) with other Rockcliff Resource's filings.

In April, 2012, Rockcliff Resources exercised its option to earn a 50% interest in the property by making the required expenditures of \$2.0 million on exploration and making \$90,000 in option payments to Pure Nickel over the past two years. Rockcliff can earn an additional 20% interest in the property by spending a further \$2.0 million in exploration and making payments to the Company totaling \$60,000 over the next two years.

Nuvilik Property, Quebec

The Nuvilik property is located in the Nunavik region of northern Quebec, close to the Raglan Mine. The property was acquired as part of the Xstrata property purchase in 2007.

The Company continues to evaluate the properties in its portfolio and makes divestiture decisions based on the carrying costs of the claims and the likelihood of directing resources towards exploration on the property. During the quarter, the Company decided not to renew some of the Nuvilik claims. Of the 203 claims that comprised the property, 16 were renewed while the remainder were allowed to lapse.

Corporate Update

The Company announces that Jennifer Scofield has been appointed Chief Financial Officer effective immediately. Ms. Scofield is a Chartered Accountant with extensive experience in audit, financial statement preparation and public offerings on Canadian stock exchanges. She has been involved at the senior management level in several industries, including high tech and consumer products, and holds a Bachelor of Commerce degree from Queens University. Ms. Scofield has been with Pure Nickel as Controller since 2008.

On May 7, 2013 the Toronto Stock Exchange (TSX) issued a bulletin initiating a review of Pure Nickel with respect to continued listing criteria. Due to the low share price of the stock, the Company's market capital was below \$3.0 million for 30 consecutive trading days, which triggered the delisting review. The Company has 120 days to comply with the requirements for continued listing, specifically that the price of Pure Nickel's shares be maintained at or above \$0.045 for 30 consecutive trading days. The Company anticipates that it will meet the TSX criteria.

Results for the three and six month periods ended May 31, 2013

Pure Nickel reported that at May 31, 2013 it had net working capital of \$2.5 million and that its net loss was in line with expectations: \$0.466 million (\$0.01 per share) for the three months ended May 31, 2013

compared to a net loss of \$0.485 million (\$0.01 per share) for the three months ended May 31, 2012. The net loss for the six month period ended May 31, 2013 was \$0.795 million (\$0.01 per share) compared to a loss of \$0.967 million (\$0.01 per share) for the six months ended May 31, 2012. For further information please refer to Pure Nickel's unaudited condensed interim consolidated financial statements and the accompanying management's discussion and analysis on the Company's website at www.purenickel.com, or on SEDAR at www.sedar.com.

About Pure Nickel Inc.

[Pure Nickel](http://www.purenickel.com) is a TSX listed mineral exploration company with a premium collection of properties in North America. The Company is currently active on its two Alaskan properties, MAN and Salt Chuck, as well as on the William Lake nickel project in Manitoba. In 2012 the Company completed an initial drilling program at Salt Chuck that resulted in a new high grade gold discovery (see press release dated December 11, 2012). A follow-up drill program to test the extents of the gold mineralization at Salt Chuck is planned for 2013. In addition, the Company completed an initial resampling of historic core at its William Lake Nickel project which resulted in the identification of significant concentrations of PGE in the nickel sulphide mineralization. Further resampling is planned for 2013 at William Lake. The Company continues to actively pursue other, non-nickel properties in North America and overseas. With \$1.5 million cash on hand and working capital of \$2.5 million, Pure Nickel is in a favourable financial position to continue these activities.

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.

The photo is also available at Newscom, www.newscom.com, and via AP PhotoExpress.

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