

Belvedere Provides Status Update on Hitura Nickel Mine and Kopsa Gold Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 19, 2013) - [Belvedere Resources Ltd. \(TSX VENTURE:BEL\) \("Belvedere"\)](#), announces a temporary suspension of pumping at the Hitura Nickel Mine, as well as exploration results from the South Hitura drilling programme and provide a general status update on their operations in Finland.

David Pym CEO states "Due to the continuing low nickel prices, and in recognition of the higher marginal cost of production of the deep ores, the Company intends to let the lower levels of the mine flood as a cost saving measure, whilst leaving the majority of the underground mine infrastructure and the shallower west and south ores intact. The exploration drilling at South Hitura has been successful in substantially extending the mineralisation by more than 100m vertically downdip and the strike by more than 100m to the South. The zone remains open, and an updated resource estimate will be completed in due course. In the meantime, the company remains focused on completing the PEA for the nearby Kopsa gold copper deposit, assessing its potential for processing at the Hitura mill."

Hitura Nickel Mine Update The Hitura mine has been on care and maintenance since early June. In order to further preserve cash resources, the Company has now decided to suspend pumping at the Hitura Nickel Mine and let the mine water levels rise from the 620 level to the 430 level. This is expected to take approximately three months. Around 120,000 t of developed ore, which approximates three months of underground production will be affected by the water rise. The main mine infrastructure, and the West ores and South ores will be unaffected by the flooding. Should the nickel prices improve, pumping of the lower levels could resume and the majority of the deep ores could be accessed again. Management will continue to monitor the nickel price and provide further updates on the status of the mine in due course. Environmental permitting for re-opening the open pit has been received but current nickel prices are too low for restart, even with the cost synergies of the open pit.

Kopsa Gold Copper Project The Kopsa PEA (Preliminary Economic Assessment) being completed by SRK Consulting (Sweden), is due at the end of the summer. Environmental permitting is ongoing in parallel to the economic studies. The PEA is assessing the economic viability of processing Kopsa ores through the Hitura mill.

South Hitura Exploration Programme has been very successful in extending the existing near surface ore zones by more than 100m vertically and a further 100 m along strike. Actual grades are similar to the north Hitura ores but preliminary flotation tests indicate much higher recoveries of nickel in concentrate with up to 84% recoveries achievable in bench scale tests, compared to the 60-70% recoveries typical of the north zone.

Highlights of the drilling include:

- R 2189 22.75 m @ 0.84% Ni, 0.38% Cu, 0.06% Co from 82.9m
- R 2221 11.5 m @ 1.13 % Ni, 0.24% Cu, 0.09% Co from 152.55m
- R 2209 18.85 m @ 0.76% Ni, 0.28%, 0.06% Co from 140.3 m

Details of the South Hitura intersections are presented below in Table 1

HOLE_ID	FROM	TO	Interval	Ni%	Cu %	Co %	GT
R-2177	79.00	81.00	2.00	0.54	0.12	0.05	1.1
R-2177	94.00	106.00	12.00	0.67	0.29	0.05	8.1
R-2178	88.25	90.25	2.00	0.61	0.26	0.05	1.2
R-2178	100.25	105.60	5.35	0.60	0.25	0.05	3.2

R-2179	75.70	80.65	4.95	1.21	0.36	0.10	6.0
R-2179	90.75	94.75	4.00	0.51	0.16	0.04	2.0
R-2179	96.75	103.30	6.55	0.80	0.28	0.06	5.2
R-2180	85.05	93.50	8.45	0.65	0.28	0.07	5.5
R-2185	76.00	78.00	2.00	0.52	0.30	0.05	1.0
R-2185	80.00	82.00	2.00	0.51	0.13	0.05	1.0
R-2185	89.35	91.35	2.00	0.64	0.23	0.05	1.3
R-2187	200.15	206.50	6.35	0.94	0.15	0.09	6.0
R-2188	98.00	108.40	10.40	0.82	0.20	0.06	8.6
R-2189	82.90	105.65	22.75	0.84	0.38	0.06	19.0
R-2191	198.10	200.10	2.00	1.41	0.14	0.13	2.8
R-2193	61.35	65.00	3.65	0.61	0.20	0.07	2.2
R-2198	87.50	89.50	2.00	0.88	0.23	0.08	1.8
R-2198	92.50	99.20	6.70	0.56	0.29	0.05	3.7
R-2206	121.80	137.00	15.20	0.84	0.46	0.07	12.8
R-2206	142.70	146.05	3.35	0.87	0.14	0.06	2.9
R-2207	82.00	84.00	2.00	0.92	0.20	0.08	1.8
R-2207	94.00	107.40	13.40	0.87	0.28	0.06	11.6
R-2209	109.00	111.00	2.00	0.52	0.09	0.05	1.0
R-2209	140.30	159.15	18.85	0.76	0.28	0.06	14.3
R-2212	152.50	155.20	2.70	0.93	0.16	0.07	2.5
R-2213	166.45	172.10	5.65	0.63	0.16	0.05	3.5
R-2215	185.20	187.20	2.00	0.62	0.08	0.09	1.2
R-2215	219.00	225.00	6.00	0.52	0.53	0.07	3.1
R-2221	131.50	140.10	8.60	0.69	0.41	0.06	5.9
R-2221	152.55	164.05	11.50	1.13	0.24	0.09	13.0
R-2227	139.50	141.50	2.00	0.52	0.14	0.07	1.0
R-2227	166.30	169.15	2.85	0.63	0.14	0.06	1.8
R-2227	180.55	182.75	2.20	1.48	0.70	0.12	3.3
R-2228	198.95	202.95	4.00	0.53	0.58	0.07	2.1
R-2228	215.90	221.10	5.20	0.82	0.10	0.10	4.3

Table 1: Intersections using a 0.5 % Ni cut-off. No top cut is applied. Maximum grade is 3.3 % Ni over 0.3m, with 14 individual assays over 2% Ni. Intersections are estimated to be 70-90% of true width.

HOLE_ID	Easting	Northing	Z	Length	Azimuth	Dip
R-2177	1176.76	2993.93	-220.96	119.80	296.1	15.2
R-2178	1176.84	2994.10	-220.51	124.00	297.2	3.8
R-2179	1176.76	2993.93	-220.96	119.80	296.5	-9.7
R-2180	1176.90	2994.04	-221.26	135.10	298.4	-26.0
R-2183	1176.88	2993.87	-220.10	119.70	268.8	15.1
R-2185	1176.76	2993.88	-221.07	112.20	269.0	-10.1
R-2187	1176.52	2992.93	-222.03	212.50	268.5	-47.8
R-2188	1176.73	2993.96	-219.48	110.00	282.7	27.9
R-2189	1176.65	2993.39	-220.00	110.60	283.0	15.7
R-2190	1176.49	2993.37	-220.77	119.70	282.6	-8.2
R-2191	1176.43	2993.12	-222.02	209.50	271.1	-48.9
R-2192	1188.25	3016.33	-219.94	116.70	298.4	27.4
R-2193	1188.55	3015.97	-221.10	127.10	297.5	2.1
R-2197	1201.64	3040.09	-221.12	117.90	297.6	9.9
R-2198	1201.68	3039.97	-221.66	131.80	297.5	-7.9
R-2199	1201.63	3040.04	-222.14	151.50	296.6	-28.5
R-2206	1176.74	2993.95	-221.83	157.10	299.0	-36.5
R-2207	1176.80	2993.99	-220.60	119.70	283.1	5.1
R-2208	1176.87	2993.95	-221.39	130.20	282.5	-23.9
R-2209	1176.63	2993.78	-221.83	166.70	266.6	-29.2
R-2210	1188.67	3016.08	-221.71	131.80	297.5	-24.3
R-2212	1213.51	3062.33	-222.36	165.50	297.5	-17.8
R-2213	1176.95	2994.00	-222.00	184.10	301.3	-49.7
R-2215	1173.11	2983.32	-221.84	237.90	244.3	-47.9

R-2221	1172.58	2983.56	-221.25	176.70	254.3	-27.4
R-2227	1172.53	2983.48	-221.75	206.40	252.7	-38.9
R-2228	1172.87	2983.53	-221.83	237.80	254.1	-49.2

Table 2: Details of drillhole locations

The drilling was undertaken by Nivalan Timanttikairaus Oy of Finland, providing 30 mm diameter core. A company geologist logs the core, and marks the sample intervals based on sulphide mineralisation and lithology. Sample lengths are typically between 0.20 metres and 6 metres in length. Core samples are split in half on site, with half being crushed in a cone crusher. A 500g sub sample is milled using a ring mill. 200mg of the milled sample is dissolved in HNO₃ and assayed for Ni and Cu by AAS at the Hitura Mine Laboratory, as has been the practice for many years. Approximately 5% of samples are sent to Labtium Oy of Finland (Accredited Laboratory) for check assays, and are subject to the typical Labtium Oy QA/QC procedures. The remaining half core and crushed sample is retained on site for verification and reference purposes.

About Belvedere:

Belvedere Resources Ltd. is a mining company incorporated in British Columbia with a primary focus on nickel, gold, cobalt and copper in Finland. The Company produced 2200t of nickel in concentrate in 2012 from the Hitura nickel mine in Central Finland. The Hitura Mine was put into Care and Maintenance in June 2013. The Company has a number of advanced gold projects in close proximity to the Hitura mine.

Forward Looking Statement:

Some of the statements contained herein may be forward-looking statements, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company (including statements relating to future nickel prices and consequent decisions regarding the Hitura nickel mine, resource estimates of South Hitura and the results and timing of the Kopsa PEA) are forward-looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.

Qualified Person

Contact

The technical aspects of this statement have been prepared by Dr Toby Strauss (CGeol), Chief Operating Officer of [Belvedere Resources Ltd.](#), who is acting as a Qualified Person in compliance with National Instrument 43-101 with respect to this release. Dr Strauss has verified the data supporting this press release. Verification included checking the data to the original Laboratory certificates,, reviewing sampling procedures and reviewing the geological interpretation.

Toby Strauss

COO

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