

Nickel North Exploration Corp.: Initial Mineral Resource for the Hawk Ridge Property

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 12, 2014) - [Nickel North Exploration Corp. \(TSX VENTURE:NNX\)](#) ("**Nickel North**" or the "**Company**") is pleased to announce that the Company has received an initial NI 43-101 Mineral Resource Estimate for three deposits (Hopes Advance, Gamma and Falco 7) on its 100% owned Hawk Ridge Cu-Ni-PGE project in Northern Québec.

Total In-Pit Inferred Mineral Resources at a \$25/tonne net smelter return cut-off are estimated at 19,636,000 tonnes at average grades of 0.577% Cu, 0.215% Ni, 0.011% Co, 0.051 g/t Pt, 0.207 g/t Pd and 0.105 g/t Au (which equates to a 1.029% Cu Equivalent grade basis). The mineral resource estimates for the three deposits were completed by P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario, to current NI 43-101 reporting standards for mineral resource disclosure.

Total In-Pit Inferred Resources at Various NSR Cut-Offs ⁽¹⁻⁸⁾

Cut-Off	Tonnes	Cu Eq	Cu	Ni	Co	Pt	Pd	Au	Bulk Density
NSR \$/t	(000)	%	%	%	%	g/t	g/t	g/t	t/m ³
\$50	9,816	1.283	0.695	0.262	0.012	0.057	0.231	0.107	3.29
\$40	16,299	1.108	0.617	0.228	0.012	0.053	0.216	0.106	3.26
\$30	19,147	1.042	0.583	0.218	0.012	0.052	0.209	0.105	3.25
\$25	19,636	1.029	0.577	0.215	0.011	0.051	0.207	0.105	3.24
\$20	19,758	1.025	0.575	0.215	0.011	0.051	0.207	0.105	3.24
\$15	19,777	1.024	0.575	0.215	0.011	0.051	0.206	0.105	3.24

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated by conventional 3D block modelling based on wireframing at a \$25/tonne NSR cut-off and inverse distance squared grade interpolation.
3. Metal prices for the estimate are: US\$3.67/lb Cu, US\$8.51/lb Ni, US\$1,596/oz Pt, US\$702/oz Pd, US\$1,554/oz Au and US\$15.00/lb Co based on a three-year trailing average as of November 30, 2013.
4. A variable bulk density of 3.01 tonnes/m³ or higher based on density weighting has been applied for volume to tonnes conversion.
5. Open pit Mineral Resources are estimated from surface to pit floor depths of 90 m to 160 m.
6. Mineral Resources are classified Inferred based on drill hole spacing, geologic continuity and quality of data.
7. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.
8. P&E recommends reporting open pit resources at the \$25/tonne NSR cut-off.

The Cu, Ni, Co, Pt, Pd, and Au mineralization lies at or near surface and is amenable to low strip ratio open pit mining. The mineral wireframes for the three deposits were constructed based on host rock lithology and mineralization at an open pit operating cut-off Net Smelter Return ("NSR") of \$25/tonne as calculated by P&E. The NSR calculation was based on a three-year trailing average for metal prices as of November 30, 2013, metal recoveries and smelter payable metal and treatment costs generalized from other P&E projects and a US exchange rate at par. Assay composites, at 1 m lengths for the Falco 7 deposit, and 3 m composites for the Hopes Advance and Gamma deposits, were generated from the assays captured within each deposit wireframe. The mineral resources were all classified as Inferred based on the wide drill hole spacing, level of assaying and geologic confidence in grade continuity.

The Hopes Advance North and Main zones have been considered, and reported, as one deposit (Hopes Advance). The geologically similar Gamma deposit occurs 15.5 km to the southeast in a similar stratigraphic environment as the above. The Falco 7 deposit is 11.4 km north-northeast of this trend. All deposits have strikingly similar geology and styles of mineralization. Mineral resources for each deposit were estimated individually using Inverse Distance Squared (1/D²) weighting of composited assay values. The drill-hole database for the property contains 394 diamond drill holes totaling 35,948 m of which 116 holes for 15,801 m have been used to delineate the mineral resources. The spacing of the drill-hole sections in the individual deposit areas ranges from 50 m to 200 m.

The mineral deposits contain an exploration target with a potential range of 80 million tonnes to 120 million tonnes at average grade ranges of 0.54%-0.56% Cu, 0.19%-0.20% Ni, 0.01-0.02% Co, 0.04-0.05 g/t Pt, 0.18-0.20 g/t Pd and 0.10-0.11 g/t Au (which equates to a 0.94% to 1.0% Cu Equivalent grade basis). The exploration target is based on the estimated strike length, depth and width of the known mineralization which is supported by intermittent drill-holes, geophysics and observations of mineralized surface exposures. The potential quantities and grades of this exploration target are conceptual in nature. There has been insufficient work done by a Qualified Person to define these estimates as mineral resources. The Company is not treating these estimates as mineral resources, and readers should not place undue reliance on these estimates. Even with additional work, there is no guarantee that these estimates will be classified as mineral resources. In addition, there is no guarantee that these estimates will prove to be economically recoverable.

All of the deposits within the 50km long Hawk Ridge Project occur within the northern portion of the New Quebec Orogen (Labrador Trough) near the southwest coast of Ungava Bay, Northern Quebec. The Hawk Ridge Property is underlain by Proterozoic rocks that unconformably overlie Archean cratonic rocks of the Superior Province that are exposed to the west. The Proterozoic rocks are composed of a thick sequence of marine metasedimentary and mafic metavolcanic rocks that were intruded by sills and dykes of mafic and ultramafic composition. Regionally these rocks have been thrust to the West onto the Superior Craton and now dip steeply to the East. Disseminated copper-nickel-PGE and gold bearing sulphides, with narrow high-grade massive sulphide bands, are predominantly hosted by the mafic and to a lesser extent by metasedimentary rocks.

Mineral resources by deposit are presented in the tables below.

In-Pit Inferred Mineral Resources by Deposit at Various NSR Cut-Offs (1-8)

Cut-Off	Tonnes	Cu Eq	Cu	Ni	Co	Pt	Pd	Au	Bulk Density
NSR \$/t	(000)	%	%	%	%	g/t	g/t	g/t	t/m ³
Falco 7									
\$50	838	1.074	0.588	0.226	0.015	0.053	0.231	0.102	3.25
\$40	2,241	0.926	0.522	0.198	0.014	0.052	0.21	0.101	3.23
\$30	3,464	0.833	0.47	0.187	0.013	0.048	0.195	0.101	3.21
\$25	3,786	0.806	0.459	0.182	0.013	0.047	0.189	0.101	3.20
\$20	3,827	0.802	0.458	0.181	0.013	0.047	0.188	0.101	3.20
\$15	3,840	0.800	0.457	0.181	0.013	0.047	0.188	0.101	3.20
Hopes Advance									
\$50	6,204	1.252	0.683	0.256	0.012	0.057	0.228	0.108	3.28
\$40	9,866	1.101	0.62	0.224	0.011	0.053	0.213	0.107	3.26
\$30	11,319	1.045	0.591	0.215	0.011	0.051	0.207	0.107	3.25
\$25	11,484	1.038	0.587	0.214	0.011	0.051	0.206	0.106	3.25
\$20	11,565	1.033	0.585	0.213	0.011	0.051	0.205	0.106	3.24
\$15	11,571	1.033	0.585	0.213	0.011	0.051	0.205	0.106	3.24
Gamma									
\$50	2,774	1.414	0.755	0.288	0.013	0.058	0.237	0.107	3.31
\$40	4,192	1.219	0.662	0.252	0.012	0.056	0.228	0.107	3.27
\$30	4,364	1.198	0.653	0.248	0.012	0.055	0.226	0.106	3.27
\$25	4,366	1.198	0.653	0.248	0.012	0.055	0.226	0.106	3.27
\$20	4,366	1.198	0.653	0.248	0.012	0.055	0.226	0.106	3.27
\$15	4,366	1.198	0.653	0.248	0.012	0.055	0.226	0.106	3.27

NNX CEO and President, Phillip Mudry, states: "In the last two years Nickel North has achieved a significant milestone by accomplishing this resource estimate and is looking to the bright future the company has in developing this exciting project."

Quality Assurance and Quality Control

The QA-QC procedures employed by Nickel North were industry standard and included collection of drill core field duplicate samples, insertion of certified reference standards and blanks, and systematic laboratory inserted certified reference standards, pulp duplicates and client specified sample pulp repeats.

The QA-QC program for Hawk Ridge 2012 and 2013 exploration was set up in advance of the drill program to ensure the program was compliant to industry standards, and to provide the accuracy and precision of the sampling and analytical processes to an acceptable level.

Samples were received at TSL Laboratories Inc., ("TSL"), and sorted and dried prior to preparation. Core and rock samples were crushed using a primary jaw crusher to a minimum 70% passing -10 mesh. A 250 g sub-sample was pulverized to a minimum 95% passing -150 mesh. The precious metals, Au, Pd and Pt were analyzed using lead-collection fire assay with ICP finish at TSL.

Sample pulps were then shipped by commercial air freight directly to ACME Labs in Vancouver, BC for analysis of a 41 element suite, and Ni and Cu were determined by a 4-acid digest at ACME.

TSL Laboratories Inc. ("TSL") is based in Saskatoon, SK and has been in continuous operation since 1981. The TSL quality system conforms to requirements of ISO/IEC Standard 17025 guidelines, and participates in the Proficiency Testing program sponsored by the Canadian Certified Reference Materials Project. The lab has qualified for the Certificates of Laboratory Proficiency since the program's inception in 1997.

ACME operates 19 offices in 11 countries. At each lab, a quality system compliant with the International Standards Organization (ISO) 9001 Model for Quality Assurance and ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories is implemented. The Vancouver laboratory received formal approval of its ISO/IEC 17025:2005 accreditation from the Standards Council of Canada for the tests listed in the approved scope of accreditation.

Qualified Persons

The mineral resource estimates in this press release were supervised by Antoine Yassa, P.Geo., with QA-QC review aspects undertaken by Tracy Armstrong, P.Geo. of P&E, each based in Quebec and each an independent qualified person, as defined by National Instrument 43-101 ("**NI 43-101**").

Both QP's mentioned above have reviewed and approved the technical content of this news release. An NI 43-101 technical report for the above mineral resource estimate will be filed on SEDAR within 45 days of this press release.

About Nickel North Exploration Corp.

Nickel North Exploration is a Canada-based exploration company focused on defining a Cu-Ni-PGE mineral resource at its Hawk Ridge Project in Northern Québec. The board of directors, advisor committee and management team are experienced, successful mine finders. The property consists of a 50 km long belt of magmatic Cu-Ni-PGE occurrences covering 30,658 hectares. The project is located near tidewater. Québec is a mining friendly jurisdiction. Nickel North Exploration is a conscientious corporate citizen, maintains good relations with local Inuit communities and is committed to sustainable development. For more information on the company, please visit www.nickelnorthexploration.com.

Disclaimer for Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The foregoing information may contain forward-looking statements relating to mineral resource estimates, potential exploration targets and the future performance of [Nickel North Exploration Corp.](http://www.nickelnorthexploration.com) Forward-looking statements specifically those concerning future performance, are subject to certain risks and uncertainties and actual results may differ materially from those currently anticipated due to a number of factors beyond the Company's control. These risks and uncertainties include, among other things, competition for qualified personnel and risks that are inherent in the Company's operations including the risks that the Company may not find any minerals in commercially feasible quantity or raise enough money to fund its exploration plans. These and other risks and uncertainties are described herein and from time to time in the Company's public disclosure documents filed on the SEDAR website maintained by the Canadian Securities

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ON BEHALF OF THE BOARD OF DIRECTORS

Phillip Mudry, P.Geol., President and CEO

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