

Northcore Resources and Nuna Minerals Sign a Memorandum of Understanding for the High Grade Ymer Ø Tungsten-Antimony-Gold Project in Central East Greenland

15.05.2014 | [Marketwired](#)

MONTREAL, QUEBEC--(Marketwired - May 15, 2014) - **Northcore Resources Inc.** (TSX VENTURE:NCR) is pleased to announce they have signed a Memorandum of Understanding ("MoU") with [NunaMinerals A/S of Nuuk Greenland \(CSE:NUNA.CO/NUNA.DC\)](#). The two companies are now in advanced stages of commercial negotiations regarding an Option-to-Earn-In and Joint Venture Agreement designed to advance the development of NunaMinerals' Ymer Ø tungsten-antimony-gold project ("Ymer Ø") in Central East Greenland.

Under the proposed Option Agreement, Northcore will be able to earn, incrementally through three phases, a 65 % interest in Ymer Ø by funding US\$ 4.6 million (c. 25 MDKK) of exploration and development expenditures over a three year period commencing in 2014 provided the first stage of exploration during 2014 worth US\$ 920,000 proves successful. Northcore will have the option to earn an additional 10% interest in the project upon Northcore expending an additional US\$ 2.5 million in exploration and development expenditures before the end of 2019. In addition, Northcore is required to make an upfront cash payment of US\$ 300,000 to NunaMinerals, of which a cash payment of US\$ 150,000 is payable upon the signing of the Option and Joint Venture Agreement, along with 500,000 post rollback shares of Northcore's capital and the remaining US\$ 150,000 is payable six months thereafter. At the start of each the 2015 and 2016 exploration season when Northcore takes the decision to proceed with exploration it will remit to NunaMinerals an additional 500,000 shares of its share capital. Upon Northcore earning a 65 % interest, a Joint Venture to further develop the Ymer Ø project will be formed between NunaMinerals and Northcore. The terms of the Option and Joint Venture Agreement, as defined in the MoU, are summarised in Table 1 below.

Tungsten and Antimony potential at YMER Ø: In addition to the exceptionally high grade intersections of tungsten and antimony in historical drilling, which remain open ended, there are several other drill ready targets identified from an airborne geophysical survey that NunaMinerals completed over the license area. Significantly these targets are also coincident with strong geochemical anomalies. The fundamentals for tungsten have strengthened considerably in recent months, and so we very much look forward to the opportunity of rapidly defining additional resources at Ymer Ø.

Table 1: [Northcore Resources Inc.](#)'s minimum expenditure commitments and corresponding earned interest in the Ymer Ø project as agreed in the Memorandum of Understanding.

	Minimum Commitment	Number of shares in Northcore to be issued to NunaMinerals	Northcore's Earned Interest in the Property	Northcore's total undivided interest in the Property
2014	US\$ 920,000	500,000	20 %	20 %
2015	US\$1,380,000	500,000	29 %	49 %
2016	US\$2,300,000	500,000	16 %	65 %
Up to 2019	Option to spend an additional US\$2,500,000	-	Option to earn an additional 10 % interest in the property	75 %

Introduction to the Ymer Ø Tungsten-Antimony-Gold Project

The Ymer Ø project (a 441 Km² exclusive exploration license), covering a substantial proportion of Ymer Island is located within the major fjord system of Central East Greenland, which remain ice free for several

months of the year. The project is approximately 280 km north of the town of Illoqqortoormiut (Scoresbysund), 115 km north of Mestersvig Airfield and 200 km south of the Zackenberg Scientific Research Station and the Daneborg Weather Station. The area is serviced by scheduled ice-class vessels of the Royal Arctic Line. All of the prospects at Ymer Ø are located between 5 and 15 km from proposed deep water harbour sites.

The Ymer Ø project is centered around the greater than 10 km thick, unmetamorphosed Late Precambrian Elenor Bay Group (EBG) sedimentary package. Replacement type tungsten-antimony-gold mineralisation is hosted within wide sulphide bearing hydrothermal veins and E-W fault systems (greater than 10 km in length) which cuts sandstones, siltstones and shales of the Quartzitic Series of the EBG at Noa Dal. The multicoloured series of the EBG (limestone, dolomite and dolomitic shale) hosts separate, high grade lenses of scheelite (tungsten) and stibnite (antimony) mineralisation at South Margeries Dal and North Margeries Dal, respectively. The tungsten and antimony mineralisation in the Margeries Dal area occurs in silicified lensoid breccia zones in the central portions of graben-like fault structures associated with E-W faults. The extreme concentrations of tungsten and antimony and their restriction to discreet strata within the EBG is inferred to result from chemical traps offered by the availability of calcium within limestones and dolomites (scheelite mineralisation) and similarly the high concentrations of sulphur within the dolomite- shales (stibnite mineralisation). The vertical expression of the hydrothermally zoned mineralised system at Ymer Ø is upwards of 1,500 metres. The distribution of the various gold-tungsten-antimony associations suggests a zoned, reduced intrusion-related system. A circular magnetic feature in airborne geophysics, located immediately north of Noa Dal has been tentatively interpreted as a deep seated granite, of inferred Caledonian age.

The project has been subject to a limited diamond drilling campaign (18 holes totalling 2,000 metres) by Nordisk Mineselskab A/S in 1983/84, which was successful in revealing exceptionally high grade intersections of tungsten and antimony. The drill tested occurrences remain open along strike and to depth. Key intercepts are shown below:

South Margeries Dal (Historical drilling by Nordisk Mineselskab A/S):

- 22.0 metres at 5.0 % WO_3
- 3.0 metres at 5.8 % WO_3
- 3.5 metres at 4.9% WO_3

North Margeries Dal (Historical drilling by Nordisk Mineselskab A/S):

- 2.5 metres at 20.9 % Sb
- 13.5 metres at 3.8 % Sb
- 6.0 metres at 1.9 % Sb and 3.5 % WO_3
- 8.5 metres at 0.8 % Sb and 2.7 % WO_3

Noa Dal (Surface chip sampling profiles by Nunaoil A/S):

- 40 metres at 0.78 g/t gold
- 45 metres at 1.3 % Sb
- 14 metres at 7.2 % Sb

In 2008, NunaMinerals commissioned SkyTEM to conduct a helicopter-borne combined time domain electromagnetic (EM) and magnetic geophysical survey, comprising of 2,250 line kilometres. This resulted in the delineation of several significant geophysical targets within the Noa Dal area, many of which correspond to known geochemical sediment anomalies. Radiometric surveying by NunaMinerals has identified a unique radiogenic signature occurring as a halo associated with the structures hosting the mineralisation. This is considered an important breakthrough for delineating the strike continuity of existing targets and the identification of additional mineralisation.

Scoping level metallurgical test work by SGS Mineral Services UK in 2012 on scheelite mineralisation from South Margeries Dal, demonstrated that the mineralisation can be upgraded to approximately 65 % WO_3 by using a staged grind recovery method by gravity means alone. Heavy liquid testing conducted on a feed sample crushed through 11.3 mm showed that a separation made at 2.75 g/cm³ would reject 85 % of the weight whilst losing just 10 % of the tungsten, suggesting that this could act as a very effective means of

pre-concentration. Contaminants such as copper, lead, zinc, arsenic, bismuth and sulphur at South Margeries Dal are low - considerably below acceptable threshold values. The initial metallurgical results suggest a coarse-grained, high-grade pre-concentrate could be produced cheaply onsite and shipped to Europe or elsewhere for final concentration, thereby reducing the CAPEX requirements. The South Margeries Dal could therefore be an attractive start up mining project with significant potential to add further resources through additional exploration.

Garry Majerle, Chairman and CEO of Northcore Resources, states: "On this project, I am very excited to be working with a company with such deep roots in Greenland like NunaMinerals. Mr. Ole Christiansen, President and CEO of NunaMinerals stated in his press release '…At this year's PDAC, we experienced intense interest in our Ymer Ø tungsten-antimony-gold project…'; The exceptionally high grade intersections of tungsten and antimony in historical drilling are world class and remain open ended. During the coming weeks, we will be working vigorously on putting in to place the management and financing for this project."

The technical portion of this press release was reviewed and approved by Mr. Jens Eskelund-Hansen, P. Eng., a Qualified Person in accordance with National Instrument 43-101. Mr. Hansen is a Northcore Resources shareholder.

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On behalf of the Board of Directors of [Northcore Resources Inc.](#)

Garry Majerle, Chairman

We seek safe harbour

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<https://www.rohstoff-welt.de/news/173670--Northcore-Resources-and-Nuna-Minerals-Sign-a-Memorandum-of-Understanding-for-the-High-Grade-Ymer-0-Tungsten-Antimony-Gold-Project>

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