

Prophecy Reports 46 Million Tonnes at 0.24% Vanadium and 14.88% TiO₂ Inferred Resource at Titan, Gibellini Resource Estimate Currently in Preparation

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Vancouver, British Columbia (FSCwire) - Prophecy Development Corp. (the "Company" or "Prophecy") (TSX:PCY, OTCQX:PRPCF, Frankfurt:1P2N) has received an updated technical report on its 100% owned, Titan vanadium-iron-titanium property (the "Property") located at Flett and Angus Townships, 120 kilometres northeast of Sudbury, Ontario. The Property consists of 262 contiguous hectares comprising 17 patented claims, with access to water, roads and electrical power.

The technical report was prepared by Mine Development Associates and is dated October 23, 2017 (the "Technical Report"). The Technical Report (available under the Company's SEDAR profile at www.sedar.com) was prepared in compliance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (NI 43-101) and reports an inferred resource for the Property as follows:

Resource Category	Tonnes (t)*	Fe ₂ O ₃ (%)	V (%)	TiO ₂ (%)
Inferred	46.0 million	48.32	0.24	14.88

V converted to V₂O₅: 0.24 % V = 0.43% V₂O₅

The metal content calculated by the Company totals 434 million pounds of vanadium pentoxide content and 6,844 million kgs of titanium dioxide**.

*Based on resource estimated at cutoff grade of 40% Fe₂O₃ inside an optimized pit.

**100% metals recovery is assumed.

Mineral resources which are not mineral reserves have not demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

The Technical Report is authored by Neil Prens, P. Eng. and Neil Pettigrew, P. Geo., who were independent Qualified Persons under NI 43-101 at the time the report was prepared.

The magnetite, ilmenite, titanium dioxide and vanadium mineralization at the Property occurs in a southeast plunging igneous body of gabbro to leucotroctolite composition in the Northeastern corner of the Fall Lake complex. The Titan deposit is located at the northern end of an aeromagnetic anomaly that is approximately 1,200 metres long by 800 metres wide.

A total of 4,898 assayed intervals were recorded from 38 core holes drilled by Randsburg International Gold Corp. ("Randsburg") (the prior co-owner) on the Property. Drilling highlights reported by Randsburg included 142 meters (drilled depths 3 to 145 meters) of 0.27% vanadium (0.48% vanadium pentoxide) from hole RA-05-21, and 174 meters (drilled depths 102 to 276 meters) of 0.26% vanadium (0.46% vanadium pentoxide) from hole RA-05-10. The mineralization starts at shallow depth (1.2 to 30.0 meters) below the surface over most of the deposit and is found to an open vertical depth greater than 500 metres at two drill holes. The complete horizontal and vertical extent of the deposit is still to be determined.

The Titan vanadium deposit has the potential to become an important source of vanadium supply.

Grid-scale vanadium redox flow batteries are expected to enable efficient release of wind and solar energy to the power grid, thus their deployment is anticipated to be generally in line with the surge in wind and solar energy capacities currently estimated at over 600 gigawatts. Total grid-scale battery deployment amounts to less than 2 gigawatts, representing a high-growth market.

Separately, AMEC E&C Services, Inc. has been engaged by Prophecy since August 2017, to prepare a technical report for the Gibellini and Louie Hill vanadium projects (respectively, "Gibellini" and "Louie Hill"). The Company expects to announce updated mineral resource estimates in accordance with NI 43-101 for both Gibellini and Louie Hill once the technical report is completed.

Further to the Company's news release dated July 21, 2017, [Fairmont Resources Inc.](#) ("Fairmont") and Prophecy have mutually agreed to terminate the letter agreement for Prophecy to acquire the Buttercup project from Fairmont. Prophecy did not conclude its due diligence inquiries within the timeframe required in the letter agreement.

Qualified Persons

The technical content of this news release was reviewed and approved by Christopher M. Kravits, CPG, LPG, who is a Qualified Person within the meaning of NI 43-101. Mr. Kravits is a consultant to the Company and serves as its Qualified Person and General Mining Manager. Mr. Kravits is not independent of the Company in that most of his income is derived from the Company.

Neil Prenn, P. Eng., of Mine Development Associates is the Qualified Person within the meaning of NI 43-101 who supervised preparation of, and is responsible for, all sections of the Technical Report and mineral resource estimate addressed in this news release except those issues described in Section 3 and Sections 7, 8 and 12.1. Neil Pettigrew, P. Geo., also of Mine Development Associates is the Qualified Person within the meaning of NI 43-101 who supervised preparation of, and is responsible for, Sections 7, 8 and 12.1 of the Technical Report.

About Prophecy

[Prophecy Development Corp.](#) is a Canadian public company listed on the Toronto Stock Exchange. The Company aims to provide exposure and leverage to rising vanadium prices by defining and adding attributable vanadium resources in the ground in politically safe jurisdictions.

Further information on Prophecy can be found at www.prophecydev.com.

[Prophecy Development Corp.](#)

ON BEHALF OF THE BOARD

"JOHN LEE"

Executive Chairman

For more information about Prophecy, please contact Investor Relations:

+1.888.513.6286

ir@prophecydev.com

www.prophecydev.com

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including statements which may contain words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters

which are not historical facts, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management's expectations regarding Prophecy's future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements. These estimates and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which, with respect to future events, are subject to change and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by Prophecy. In making forward-looking statements as may be included in this news release, Prophecy has made several assumptions that it believes are appropriate, including, but not limited to assumptions that: there being no significant disruptions affecting operations, such as due to labour disruptions; currency exchange rates being approximately consistent with current levels; certain price assumptions for coal, prices for and availability of fuel, parts and equipment and other key supplies remain consistent with current levels; production forecasts meeting expectations; the accuracy of Prophecy's current mineral resource estimates; labour and materials costs increasing on a basis consistent with Prophecy's current expectations; and that any additional required financing will be available on reasonable terms. Prophecy cannot assure you that any of these assumptions will prove to be correct.

Numerous factors could cause Prophecy's actual results to differ materially from those expressed or implied in the forward-looking statements, including the following risks and uncertainties, which are discussed in greater detail under the heading "Risk Factors" in Prophecy's most recent Management Discussion and Analysis and Annual Information Form as filed on SEDAR and posted on Prophecy's website: Prophecy's history of net losses and lack of foreseeable cash flow; exploration, development and production risks, including risks related to the development of Prophecy's mineral properties; Prophecy not having a history of profitable mineral production; the uncertainty of mineral resource and mineral reserve estimates; the capital and operating costs required to bring Prophecy's projects into production and the resulting economic returns from its projects; foreign operations and political conditions, including the legal and political risks of operating in Bolivia, which is a developing jurisdiction; amendments to local Bolivian laws which may have an adverse impact on the Company's operations; title to Prophecy's mineral properties; environmental risks; the competitive nature of the mining business; lack of infrastructure; Prophecy's reliance on key personnel; uninsured risks; commodity price fluctuations; reliance on contractors; Prophecy's need for substantial additional funding and the risk of not securing such funding on reasonable terms or at all; foreign exchange risks; anti-corruption legislation; recent global financial conditions; the payment of dividends; and conflicts of interest.

These factors should be considered carefully, and readers should not place undue reliance on Prophecy's forward-looking statements. Prophecy believes that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although Prophecy has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Prophecy undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

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