

FPX Nickel Reports Initiation of Field Tests to Confirm the Potential for Significant Direct Air Carbon Capture at the Baptiste Nickel Project

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VANCOUVER, Sept. 01, 2020 - [FPX Nickel Corp.](#) (FPX-TSX.V) (FPX Nickel; or the Company) is pleased to report the commencement of the first-ever field tests which are designed to confirm the potential for the development of a low- or zero-carbon mining operation at its Baptiste Project in the Decar Nickel District in central British Columbia. The field tests, initiated in August by researchers from the University of British Columbia (UBC), build on previous positive laboratory tests, which have demonstrated that the Baptiste Project's tailings can absorb considerable quantities of carbon dioxide (CO₂) when exposed to air through a natural process of mineral carbonation.

Highlights

- Current field testing builds on a strong foundation of laboratory testing dating back to 2016 which has demonstrated the potential, and controls for, carbon capture by Baptiste tailings by both direct air capture and CO₂ injection from flue gas
- Field tests, from August to October 2020, are being conducted on splits of a 300 kilogram sample to simulate the rate and volume of carbon sequestration by direct air capture of CO₂ from Baptiste tailings under field conditions typical of an eventual mining operation
- Preliminary testing will also be conducted to provide indications of the extent to which carbon sequestration may enhance the geotechnical stability of the host material

This test program is designed primarily to estimate the potential of Baptiste tailings to permanently sequester significant quantities of carbon dioxide by direct air capture under natural conditions as a consequence of the proposed mining and milling process, commented Martin Turenne, FPX Nickel's President and CEO. The Baptiste Project has the potential to be a global leader in the large-scale production of low- or zero-carbon nickel for decades to come. We look forward to sharing the results of these field tests in the coming months.

Background

The field tests are being overseen by UBC's Dr. Greg Dipple, who has been investigating carbon capture in mine tailings for over a decade, and specifically the potential of the Baptiste Project tailings since 2016. Dr. Dipple is an international leader in the research of carbon sequestration; his studies have incorporated findings from several operating sites, including BHP's Mt. Keith nickel mine in Australia and DeBeers' Diavik diamond operations in Canada's Northwest Territories.

Detailed mineralogical examination conducted by the UBC research team has shown that the amount of CO₂ that can be sequestered in ultramafic host rock is strongly controlled by the amount of the mineral brucite (Mg(OH)₂), which when exposed to air, through a natural process of carbon mineralization, forms solid magnesium carbonate which is geologically stable. This team has also developed a method for determining the amount of brucite in each assay sample within the Baptiste mineral resource, allowing for the potential development of a targeted approach to carbon sequestration over the life of an eventual mining operation at Baptiste.

Previous test results suggest that the principal rate-limiting factor on the amount of CO₂ sequestration in Baptiste material is the volume of CO₂ available for exposure to the brucite contained in the host rock. These results suggest further avenues of study to investigate various engineering options to improve the contact rate between CO₂ and brucite.

Carbon sequestration can also occur via the reaction of CO₂ with the serpentine minerals which are also present in the Baptiste Project, though this reaction is significantly weaker than the CO₂ reaction with brucite.

2020 Test Program

The field work is designed to test the rate and amount of carbon capture from direct air exposure and to assess how this process is affected by normal climactic changes typical of central British Columbia. A portion of the sample material is being fully exposed to local weather conditions throughout the field experiment, with another portion forming a control sample in a covered outdoor area.

This work will be completed on a representative mineralized composite sample of approximately 300 kilograms of assay reject material from drill holes, ground to the similar sizes as the anticipated tailings in a potential mining operation.

The test program is being conducted in two stages. The first stage comprises a field test in August at an outdoor location in Prince George which approximates the climactic conditions at the Decar Nickel District. The second stage comprises an extended study to be conducted both outdoors and in a laboratory in the Vancouver area in September and October. Testing during this latter stage will assess the rate and quantity of carbon capture by exposure of Baptiste material to air and to injected CO₂ gas.

In addition to the geochemical tests assessing the rate and quantity of carbon sequestration, tests during both stages of the program will be conducted to measure the change in the physical properties of the crushed rock sample, particularly to understand the extent to which the carbon sequestration process may enhance the geotechnical stability of the host material.

The Company has engaged a senior consulting engineering firm to provide input on the design and execution of the UBC test programs, to assist in the interpretation of test results, and to guide future work programs which could ultimately support the incorporation of carbon sequestration parameters into the tailings design for the Baptiste Project.

The Company expects to report the preliminary findings of the August field trial in the first quarter of 2021, and to report the final findings of the entire 2020 test program (including both the August field trial and subsequent field and lab testing from September-October) by the second quarter of 2021.

Funding for the Baptiste field test has been provided, in part, by the Government of Canada's Clean Growth Program, which in 2019 awarded a \$2 million grant to researchers from UBC, Trent University, University of Alberta and Universit  INRS, working in collaboration with mining companies including [FPX Nickel Corp.](#) and De Beers Group. For further information on this government grant, see FPX Nickel's news release dated July 24, 2019.

Dr. Peter Bradshaw, P. Eng., FPX Nickel's Qualified Person under NI 43-101, has reviewed and approved the technical content of this news release.

About the Decar Nickel District

The Company's Decar Nickel District claims cover 245 square kilometres of the Mount Sidney Williams ultramafic/ophiolite complex, 90 km northwest of Fort St. James in central British Columbia. The District is a two hour drive from Fort St. James on a high-speed logging road.

Decar hosts a greenfield discovery of nickel mineralization in the form of a naturally occurring nickel-iron alloy called awaruite, which is amenable to bulk-tonnage, open-pit mining. Awaruite mineralization has been identified in four target areas within this ophiolite complex, being the Baptiste Project, the B target, the Sid target and Van target, as confirmed by drilling in the first three plus petrographic examination, electron probe analyses and outcrop sampling on all four. Since 2010, more than \$25 million has been spent on the exploration and development of Decar.

Of the four targets in the Decar Nickel District, the Baptiste Project has been the main focus of diamond drilling since 2010, with a total of 82 holes and over 31,000 metres of drilling completed. The Sid target was tested with two holes in 2010 and the B target had a single hole drilled into it in 2011; all three holes intersected nickel-iron alloy mineralization over wide intervals with DTR nickel grades comparable to the Baptiste Project. The Van target was not drill-tested at that time as rock exposure was very poor prior to logging activity by forestry companies.

As reported in a NI 43-101 resource estimate prepared on February 26, 2018, the Baptiste deposit contains 1.843 billion tonnes of indicated resources at an average grade of 0.123% DTR nickel, for 2.3 million tonnes of DTR nickel, and 391 million tonnes of inferred resources with an average grade of 0.115% DTR nickel, for 0.4 million tonnes of DTR nickel, reported at a cut-off grade of 0.06%. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

About FPX Nickel Corp.

[FPX Nickel Corp.](#) is focused on the exploration and development of the Decar Nickel District, located in central British Columbia, and other occurrences of the same unique style of naturally occurring nickel-iron alloy mineralization known as awaruite. For more information, please view the Company's website at www.fpxnickel.com or contact Martin Turenne, President and CEO, at (604) 681-8600 or ceo@fpxnickel.com.

On behalf of [FPX Nickel Corp.](#)

"Martin Turenne"
Martin Turenne, President, CEO and Director

Forward-Looking Statements

Certain of the statements made and information contained herein is considered forward-looking information; within the meaning of applicable Canadian securities laws. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement.

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