

# FPX Files Amended PEA Technical Report

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VANCOUVER, March 17, 2021 - [FPX Nickel Corp.](#) (TSXV: FPX) ("FPX" or the "Company") announces that, further to its release dated September 9, 2020 and review by the British Columbia Securities Commission, it has filed an amended pre-feasibility study ("PEA") technical report (the "Amended Report") for the Baptiste Project at its wholly-owned Deep River Project in central British Columbia. The amendment has not impacted the material components of the PEA, notably resource, metallurgy, mine plan, cost estimates, economic analysis and environmental matters.

The Amended Report dated March 17, 2021 maintains an effective date of September 9, 2020 and can be found under the Company's SEDAR profile and on the Company's website.

The technical report dated September 9, 2020 has been amended solely to:

- Amend the certificates of certain Qualified Persons who contributed to the technical report;
- Include customary cautionary statements regarding the economic analysis included in the technical report;
- Amend language regarding site visits by Qualified Persons and their reliance on other experts; and
- Remove certain cut-off scenarios from tables providing sensitivity to various cut-off grades in the technical report.

At the PEA base case of US\$7.75/lb nickel, the Baptiste Project is expected to generate an after-tax net present value (8%) of US\$1.7 billion and an after-tax internal rate of return ("IRR") of 18.3%. A summary of the PEA highlights is provided in Table 1.

Table 1 - Baptiste Project PEA Results and Assumptions (all in US\$)

Results	
Pre-tax NPV (8% discount rate)	\$2.93 billion
Pre-tax IRR	22.5%
Payback period (pre-tax)	3.5 years
After-tax NPV (8% discount rate)	\$1.72 billion
After-tax IRR	18.3%
Payback period (after-tax)	4.0 years
Net cash flows (after-tax, undiscounted)	\$8.73 billion
C1 operating costs <sup>1</sup>	\$2.74/lb nickel
AISC costs <sup>2</sup>	\$3.12/lb nickel
Assumptions	
Processing throughput	120,000 tonnes per day
Mine life	35 years
Life-of-mine stripping ratio (tonnes:tonnes)	0.40:1
Life-of-mine average annual nickel production	99 million lbs.
Nickel price <sup>3</sup>	\$7.75/lb
Baptiste product payability (% of nickel price)	98%
Pre-production capital expenditures	\$1.67 billion
Sustaining capital expenditures	\$1.11 billion
Exchange rate	0.76 US\$/C\$

1. C1 operating costs are the costs of mining, milling and concentrating, on-site administration and general expense product treatment charges, and freight and marketing costs less the net value of by-product credits, if any. These expressed on the basis of per unit nickel content of the sold product.
2. AISC of all-in sustaining costs comprise the sum of C1 costs, sustaining capital, royalties and closure expenses. These expressed on the basis of per unit nickel content of the sold product.
3. Nickel price is based on the average of six long-term analyst forecast prices.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the conclusions or results as reported in the PEA will be realized.

The PEA was produced by a team of independent consultants who possess extensive expertise in their respective fields. Further details on the contributors can be found in the Qualified Persons section of the Company's news release dated September 9, 2020.

#### 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 Deposit, 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, approximately US \$24 million has been spent on the exploration and development of Decar.

Of the four targets in the Decar Nickel District, the Baptiste Deposit, which was initially the most accessible and had the biggest known surface footprint, 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 Deposit. The Van target was not drill-tested at that time as rock exposure was very poor prior to logging activity by forestry companies.

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As reported in the current NI 43-101 resource estimate, having an effective date of September 9, 2020, the Baptiste Deposit contains 7,996 billion tonnes of indicated resources at an average grade of 0.122% DTR nickel, containing to 2.4 million tonnes of nickel, plus 593 million tonnes of inferred resources with an average grade of 0.114% DTR nickel, containing 0.7 million tonnes of nickel, both reported at a cut-off grade of 0.06% DTR nickel. **Mineral resources are not mineral reserves and do not have demonstrated economic viability.**

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#### About FPX Nickel Corp.

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[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](http://www.fpxnickel.com) or contact Martin Turenne, President and CEO, at (604) 681-8600 or [ceo@fpxnickel.com](mailto: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.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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