

Flying Nickel's Minago Drill Core PGM Assay Program Returns 22.8m Grading 0.73g/t Platinum+Palladium+Gold in Addition to Previously Reported 1.45% Nickel

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Vancouver, March 30, 2023 - [Flying Nickel Mining Corp.](#) (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel" or the "Company") is pleased to announce the initial platinum-group-metals (PGM) assay results from the Company's 100% owned Minago Nickel PGM project (the "Minago Project") in Thompson Nickel Belt in Manitoba.

Further to the news release dated January 17, 2023, the Company has thus far prepared and submitted 3,125 samples totalling 3,710 meters (from 45 drill holes) to SGS from Minago's Nose deposit. This is about half way through the 5,450 samples totalling 7,061 meters of sections in 97 holes planned for the Minago PGM assay program. The program is on schedule for June completion, with the goal of developing a PGM resource at the Minago Project. The Company expects to receive and publish the second batch of assay results in April.

The initial assay results from 898 samples totalling 1,046 meters from 12 holes have been received and confirm the presence of significant platinum, palladium and gold mineralization in all 12 reported holes. Notable intersections include:

N-07-07 grading 1.16% Ni, <0.01% Cu, 0.038 g/t Au, 0.200 g/t Pt and 0.525 g/t Pd (0.762 g/t PGM+Au) over an 8.81 meter interval from 140.19 meter downhole.

N-07-09 grading 1.52% Ni, 0.06% Cu, 0.021 g/t Au, 0.222 g/t Pt and 0.822 g/t Pd (1.064 g/t PGM+Au) over an 4.50 meter interval from 262.25 meter downhole.

N-07-13 grading 1.42% Ni, 0.11% Cu, 0.065 g/t Au, 0.221 g/t Pt and 0.442 g/t Pd (0.727 g/t PGM+Au) over an 22.76 meter interval from 269 meter downhole.

N-07-37 grading 1.16% Ni, 0.10% Cu, 0.039 g/t Au, 0.164 g/t Pt and 0.416 g/t Pd (0.619 g/t PGM+Au) over an 14.03 meter interval from 170.35 meter downhole.

N-07-44 grading 1.19% Ni, 0.04% Cu, 0.026 g/t Au, 0.138 g/t Pt and 0.364 g/t Pd (0.528 g/t PGM+Au) over an 19.97 meter interval from 106.30 meter downhole.

Each of these sections includes higher concentrations of nickel and PGM over four to five meters.

The results from assays received are tabulated below:

Hole ID	From	To	Width	Ni %	Cu %	Au g/t	Pt g/t	Pd g/t	Au+Pt+Pd g/t	NiEq %
N-07-07	122.09	128.00	5.91	0.88	<0.01	0.011	0.155	0.392	0.558	0.98
N-07-07	140.19	149.00	8.81	1.16	<0.01	0.038	0.200	0.525	0.762	1.30
N-07-09	138.60	144.80	6.20	0.87	0.02	0.006	0.121	0.313	0.440	0.96
N-07-09	156.05	165.50	9.45	0.81	0.02	0.005	0.095	0.242	0.341	0.88
N-07-09	190.25	195.55	5.30	1.11	0.06	0.012	0.146	0.388	0.545	1.23
N-07-09	262.25	266.75	4.50	1.52	0.06	0.021	0.222	0.822	1.064	1.74

N-07-10	176.00	180.60	4.60	0.98	0.07	0.006	0.112	0.298	0.416	1.08
N-07-10	254.00	275.00	21.00	0.82	0.03	0.008	0.122	0.241	0.371	0.90
Incl…	254.00	256.20	2.20	1.46	0.06	0.006	0.228	0.454	0.689	1.60
…and	266.00	270.50	4.50	1.48	0.06	0.017	0.243	0.500	0.761	1.64
N-07-12	215.45	227.00	11.55	0.90	0.05	0.026	0.091	0.248	0.366	0.98
N-07-13	269.00	291.76	22.76	1.42	0.11	0.065	0.221	0.442	0.727	1.59
N-07-13	292.35	303.67	11.32	1.45	0.13	0.090	0.237	0.474	0.801	1.64
N-07-13	342.82	349.80	6.98	1.31	0.06	0.019	0.154	0.305	0.479	1.42
N-07-23	182.00	191.52	9.52	0.97	0.16	0.011	0.111	0.302	0.424	1.10
Incl…	188.00	190.47	2.47	1.84	0.25	0.007	0.275	0.455	0.738	2.05
N-07-27	105.73	111.51	5.78	0.74	<0.01	0.005	0.131	0.363	0.499	0.83
Incl…	107.82	111.19	3.37	1.05	<0.01	0.007	0.173	0.490	0.670	1.17
N-07-27	127.52	133.91	6.39	0.98	0.01	0.007	0.140	0.375	0.522	1.08
N-07-27	135.89	140.89	5.00	0.68	<0.01	0.009	0.159	0.417	0.586	0.79
N-07-27	143.67	159.22	15.55	0.80	0.02	0.007	0.122	0.335	0.464	0.89
Incl…	150.44	155.08	4.64	1.02	0.00	0.008	0.179	0.512	0.699	1.15
N-07-27	163.17	185.28	22.11	0.89	0.07	0.010	0.122	0.338	0.470	1.00
Incl…	167.80	174.44	6.64	1.09	0.09	0.016	0.155	0.437	0.608	1.23
N-07-27	176.82	181.33	4.51	1.21	0.09	0.010	0.165	0.460	0.636	1.36
N-07-33	184.50	196.00	11.50	0.67	0.04	0.010	0.113	0.289	0.413	0.76
Incl…	189.50	194.50	5.00	0.91	0.07	0.016	0.150	0.415	0.580	1.04
N-07-37	140.50	150.47	9.97	0.88	0.01	0.025	0.092	0.250	0.367	0.95
Incl…	141.13	143.50	2.37	0.36	0.01	0.012	0.162	0.450	0.624	0.48
N-07-37	170.35	184.38	14.03	1.16	0.10	0.039	0.164	0.416	0.619	1.31
Incl…	170.35	174.25	3.90	1.14	0.09	0.017	0.181	0.504	0.701	1.30
…and	179.42	183.27	3.85	1.48	0.15	0.102	0.163	0.459	0.725	1.67
N-07-37	185.17	205.78	20.61	1.16	0.09	0.015	0.131	0.361	0.508	1.28
Incl…	195.13	199.71	4.58	1.45	0.11	0.011	0.181	0.506	0.698	1.61
…and	199.88	205.78	5.90	1.16	0.09	0.007	0.152	0.406	0.565	1.29
N-07-37	215.94	220.89	4.95	0.84	0.04	0.009	0.097	0.263	0.369	0.92
N-07-37	229.47	248.11	18.64	0.95	0.07	0.013	0.118	0.330	0.460	1.06
Incl…	237.16	241.08	3.92	1.29	0.07	0.008	0.164	0.465	0.636	1.43
N-07-37	249.38	267.29	17.91	0.98	0.06	0.008	0.119	0.299	0.425	1.08
N-07-37	260.00	267.29	7.29	1.33	0.09	0.011	0.160	0.400	0.571	1.46
N-07-42	180.07	183.13	3.06	0.73	0.07	0.006	0.142	0.275	0.424	0.83
N-07-42	198.08	205.44	7.36	1.12	0.11	0.019	0.112	0.315	0.447	1.24
N-07-44	106.30	126.27	19.97	1.19	0.04	0.026	0.138	0.364	0.528	1.30
Incl…	106.30	112.80	6.50	1.46	0.09	0.037	0.163	0.423	0.623	1.60
…and	116.00	119.69	3.69	1.32	<0.01	0.023	0.186	0.494	0.703	1.45
…and	123.41	126.27	2.86	1.33	0.02	0.015	0.164	0.457	0.636	1.45

* Detection limit is 10 ppm for Ni, 10 ppm for Cu, 10 ppm for Co, 5 ppb Au, 10 ppb Pt and 5 ppb Pd.

When calculating composite grades, half the detection limit value was used when assay results were less than the detection limit. True widths are approximately half the width observed in core.

NiEq % (Resource) = (Ni% x 22.0462 x Ni Price \$/lb) + (Cu% x 22.0462 x Cu Price \$/lb) + (Pt gpt / 31.1035) x Pt \$/oz + (Pd gpt / 31.1035) x Pd \$/oz + (Au gpt / 31.1035) x Au \$/oz)/(22.0462 x Ni \$/lb). This calculation assumes 100% recovery rates and does not include Cobalt due to a lack of data. Calculation is an estimation of resource potential. Metal prices are Ni \$12.4/lb, Cu \$4.1/lb, Pd \$1,721/oz, Pt \$1,068/oz, Au \$1,904/oz based on January 13, 2023.

Ni, Cu results are from historical assays previously released. Pt, Pd, and Au are part of maiden PGM assay in 2023 by SGS at its Burnaby B.C. lab.

About Minago Project

The Minago Project is located in Canada's Thompson Nickel Belt and currently has a NI 43-101 compliant open-pit optimized and underground, Measured and Indicated resource of 44.2 million tonnes grading 0.74% Ni (722 million lbs contained nickel) and Inferred resource of 19.6 million tonnes grading 0.74% Ni (319 million lbs contained nickel). The resource split is approximately 78% Nose deposit and 22% North Limb deposit at Minago. This technical report, completed by Mercator and AGP, has an effective date of February 28, 2022, and is available under the Company's profile on SEDAR.

There has been cumulative 90,783 meters of drilling at the Minago Project by 6 operators since 1966. Additionally, Flying Nickel drilled 2,718 meters in 2022 since acquiring the Minago Project in February 2021. 118 of 150 boreholes (79%) that intersected the proposed Nose deposit pit shell are missing PGM assays.

5,450 samples totalling 7,061 meters of sections in 97 holes are planned for the Minago PGM assay program in 2023 with the goal of developing a PGM resource at the Minago Project

Total length of PGM assay sections and number of boreholes is estimated. Maps and charts are available at www.flynickel.com

QA/QC

The sampling process incorporated blanks, standards (certified reference material) and duplicates. The blank samples were comprised of crushed limestone, two standard types were used which alternated from a high Ni concentration to a low Ni concentration, and duplicates were created from half the material of the previous sample. QAQC samples were inserted at intervals of 20.

Qualified Person

The technical contents of this news release have been prepared under the supervision of Robert Smith, P.Geol. and he approves its content. Mr. Smith is independent of the Company. Robert Smith is a Qualified Person as defined by the guidelines in NI 43-101.

About Flying Nickel

[Flying Nickel Mining Corp.](http://www.flynickel.com) is a premier nickel sulphide mining and exploration company. The company is advancing its 100% owned Minago nickel project in the Thompson nickel belt in Manitoba, Canada.

Further information on the Company can be found at www.flynickel.com.

[Flying Nickel Mining Corp.](http://www.flynickel.com)

ON BEHALF OF THE BOARD

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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 Flying Nickel'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 factors should be considered carefully, and readers should not place undue reliance on the Flying Nickel's forward-looking statements. Flying Nickel 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 Flying Nickel 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. Flying Nickel 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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