

Nickel Creek Platinum Announces Updated Mineral Resource Estimate at Nickel Shāw Project

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TORONTO, June 1, 2023 - [Nickel Creek Platinum Corp.](#) (TSX: NCP) (OTCQB: NCPCF) ("Nickel Creek" or the "Company") pleased to announce an updated mineral resource estimate at its 100%-owned Nickel Shāw Project located in the Yukon Territory, Canada. Under the revised estimate, measured mineral resource tonnage has increased by 31% to 122,363 kt and indicated mineral resource tonnage has increased by 37% to 314,332 kt. Contained Ni in measured and indicated mineral resource categories has increased 31% to 2.47 billion lbs. Grades are largely unchanged with the measured and indicated mineral resource grades of 0.26% Ni, 0.13% Cu, 0.014% Co, 0.23 g/t Pd, 0.22 g/t Pt and 0.04 g/t Au. A complete tabulation of tonnage and grade information is listed in the table below along with metal prices, recovery information, net smelter return ("NSR") cut-off grades and other parameters.

Stuart Harshaw, President and CEO commented: "The updated mineral resource estimate for the Nickel Shāw Project represents an important milestone in the path towards developing a large, long-life operation and puts us in excellent position for the start of our pre-feasibility study ("PFS") in Q3 2023."

The 2023 mineral resource estimate includes the addition of tonnes in both the measured and indicated categories relative to the Company's last mineral resource estimate. The results from the Company's 2022 drilling campaign (comprising 8 holes totaling 1,710 m), along with updated metal pricing and revised pit constraints, supported the update to mineral resources at the Nickel Shāw Project. In addition, variability metallurgical testwork was completed on a series of core samples collected in 2022 to refine the recovery formula.

This Mineral Resource Estimate was prepared by AGP Mining Consultants Inc. in accordance with CIM Definition Standards for Mineral Resources and Reserves.

Project Mineral Resources for the Wellgreen Deposit; effective date of 3 April 2023

Class	Ktonnes	Metal Grades								Contained Metal					
		Ni %	Cu %	Co %	Pd g/t	Pt g/t	Au g/t	Mg %	S %	Ni M Lbs	Cu M Lbs	Co M Lbs	Pd k Ozs	Pt k Ozs	Au k Ozs
Measured	122,363	0.25	0.15	0.014	0.23	0.24	0.05	16.03	0.78	679	411	38	905	944	184
Indicated	314,332	0.26	0.13	0.014	0.24	0.22	0.04	17.26	0.64	1,792	871	99	2,385	2,197	361
Total M+I	436,695	0.26	0.13	0.014	0.23	0.22	0.04	16.92	0.68	2,471	1,281	137	3,290	3,141	545
Inferred	114,016	0.27	0.13	0.015	0.25	0.20	0.04	17.46	0.69	668	339	37	916	733	128

Notes:

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Summation errors may occur due to rounding.

Effective Date is 3 April 2023 .

Mineral Resources amenable to open pit extraction are reported within an optimized constraining shell.

Metal prices used for Mineral Resource determination (\$US):

Nickel: \$12.10/lb, Copper: \$4.45/lb, Cobalt: \$25.30/lb, Palladium: \$2,415/troy oz, Platinum: \$1,150/troy oz, Gold: \$2,000/troy oz

Net Smelter Return (NSR) cut-off grades range from \$17.30 to \$17.61 Canadian Dollars depending on Bulk Con and S

Mining Cost vary by bench, separately for ore and waste:

Base waste mining cost @ 1330m = C\$2.26/t, 10m bench incremental cost above =C\$ 0.0.004/t, 10m bench incremental cost below = C\$0.023/t

Base ore mining cost @ 1330m = C\$1.99/t, 10m bench incremental cost above =C\$ 0.0.019/t, 10m bench incremental cost below = C\$0.015/t

Process and G&A costs: bulk con = C\$17.30/t

split con = C\$17.61/t

Calculated process recoveries by concentrate type :

	Ni	Cu	Co	Pd	Pt	Au
Bulk con:	Eq1	Eq2	57.0 %	54.0 %	47.8 %	74.4 %
Cu con:	Eq3	Eq4	3.36 %	3.19 %	0.91 %	23.58 %
Ni con:	Eq5	Eq6	53.64 %	50.81 %	46.89 %	50.82 %

where: Eq1 = Ni recovery to Bulk Con = MIN(23.21*LN(X)+30.362,88)

where X = (%S-%Cu)/%Ni Capped at 12.0%

Eq2 = Cu recovery to Bulk Con = ((Cu-0.06)/Cu) *100, Constant tail at 0.06% Cu

Eq3 = Ni recovery to Cu Con = Ni recovery to achieve 25.6% Cu and 1.1% Ni gra

Eq4 = Cu recovery to Cu Con = Cu recovery to Bulk Con * 0.623

Eq5 = Ni recovery to bulk con - Ni recovery to Cu Con

Eq6 = Cu recovery to bulk con - Cu recovery to Cu Con

Details of the above equations to be available in the future technical report.

Capping of grades varies based on lithology for each metal.

The density is assigned based on lithology and varies between 2.76 g/cm³ and 3.38 g/cm³.
About Nickel Creek Platinum Corp.

[Nickel Creek Platinum Corp.](#) (TSX: NCP; OTCQB: NCPCF) is a Canadian mining exploration and development company advancing its 100%-owned Nickel Shāw Project (Project[™]). The Project has exceptional access to infrastructure, located three hours west of Whitehorse via the paved Alaska Highway,

which further offers year-round access to deep-sea shipping ports in southern Alaska.

The Company is led by a management team with a proven track record of successful discovery, development, financing and operation of large-scale projects. Our vision is to create value for our shareholders by becoming a leading North American nickel, copper, cobalt and PGM producer.

Qualified Persons

The scientific and technical information disclosed in this news release in relation to metallurgical testing, including with respect to 2022-23 variability testwork, was reviewed and approved by Gordon Marrs, P. Eng., of XPS who is a "Qualified Person" as defined in NI 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), and an independent consultant to the Company. The technical information disclosed in this news release in relation to the Nickel Shāw resource was reviewed and approved by Paul Daigle of AGP Mining Consultants Inc. Mr. Daigle is a "Qualified Person" as defined in NI 43-101, and an independent consultant to the Company. All other scientific and technical information disclosed in this news release was reviewed and approved by Cameron Bell, Nickel Creek's Geological Consultant and a "Qualified Person" as defined in NI 43-101. Please see the technical report (September 2018) filed under the Company's profile at www.sedar.com, for a description of the Company's data verification and QA/QC procedures.

Cautionary Note Regarding Forward-Looking Information:

This news release includes certain information that may be deemed "forward-looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "believe", "continue", "plans" or similar terminology, or negative connotations thereof. All information in this release, other than information of historical facts, including, without limitation, regarding the results of technical test work, the estimated mineral resource, the prospect of any future potential economic viability of the Project, future commodity prices and the potential for them to improve, that a pre-feasibility study ("PFS") will ever be completed, the potential to identify additional mineralization beyond the known resource, timing of further work on the Project, future demand for nickel and copper concentrates, future demand for battery products, the ability of the Company to identify additional opportunities to create shareholder value, and general future plans and objectives for the Company and the Project, are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information.

This news release also contains references to estimates of mineral resources. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in nickel, copper or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) changes to proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive or maintain required permits, approvals and licences.

For more information on the Company and the key assumptions, risks and challenges with respect to the forward-looking information discussed herein, and about our business in general, investors should review the Company's most recently filed annual information form, and other continuous disclosure filings which are available at www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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