

# Flying Nickel Mining Corp. Announces 405,020 oz of M&I Inaugural Platinum and Palladium Mineral Resource

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## 41.95% Increase of In-Pit M&I Nickel Resource at the Minago Nickel PGM Project

Vancouver, April 11, 2024 - [Flying Nickel Mining Corp.](#) (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel" or the "Company") announces the results of an updated Mineral Resource Estimate ("MRE") prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves ("MRMR") (2014) and CIM MRMR Best Practice Guidelines (2019) for its 100% owned Minago nickel platinum group metals ("PGM") project ("Minago Project") in Manitoba's Thompson Nickel Belt in Canada.

The Minago Project MRE, effective date March 18<sup>th</sup> 2024, was prepared by Mercator Geological Services Limited ("Mercator") and includes a total Measured and Indicated ("M&I") Mineral Resource of 125,700 oz of platinum ("Pt"), 279,330 oz of palladium ("Pd"), and 689.53 million pounds of nickel ("Ni") (43.44 million tonnes grading 0.20 grams per tonne ("g/t") Pd, 0.09 g/t Pt, 0.72% Ni). Table 1 presents the updated Minago Project MRE.

Table 1: Minago Project Mineral Resource Estimate - Effective Date: March 18, 2024

Type	Ni % Cut-off	Category	Tonnes (millions)	Ni %	NiS %	Pd g/t	Pt g/t
In-Pit	0.29	Measured	11.53	0.74	0.53	0.21	0.09
		Indicated	24.44	0.63	0.43	0.16	0.07
		Measured and Indicated	35.97	0.67	0.46	0.18	0.08
		Inferred	3.14	0.66	0.35	0.14	0.06
Underground	0.75	Measured	0.39	0.97	0.75	0.28	0.12
		Indicated	7.08	0.97	0.75	0.29	0.12
		Measured and Indicated	7.47	0.97	0.75	0.29	0.12
Combined	0.29/0.75	Inferred	6.05	0.97	0.75	0.18	0.08
		Measured	11.92	0.75	0.54	0.22	0.09
		Indicated	31.52	0.71	0.5	0.19	0.08
		Measured and Indicated	43.44	0.72	0.51	0.2	0.09
		Inferred	9.2	0.86	0.61	0.16	0.07

### Mineral Resource Estimate Notes:

- Mineral resources were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves ("MRMR") (2014) and CIM MRMR Best Practice Guidelines (2019).
- In-Pit Mineral Resources are defined within an optimized pit shell with pit slope angles ranging between 40° and 51°; and an overall 14.8:1 strip ratio (waste: mineralized material).
- An exchange rate of 1.35 CAN\$/US\$ was applied. All prices are in US\$ currency.
- Pit optimization parameters include: metal pricing at \$9.20 per pound Ni, \$1,035 per ounce of Pt, \$1,380 per ounce of Pd; costs for mining at \$1.35 per tonne of waste and \$1.54 per tonne processed and an incremental mining cost of \$0.03 per 12 meters ("m") below 244 meters above sea level ("masl"), processing at \$11.64 per tonne processed, general and administrative ("G&A") at \$3.38 per tonne processed; recoveries to concentrate of 72.9% sulphide Ni ("NiS") (average recovery above the cut-off grade ranging from 45.6% to 91.1%), 44% Pt, and 61% Pd; and a 60% concentrate payable for Pt and Pd. An average Ni recovery of 50% can be calculated using the average NiS recovery and the average ratio of NiS to Ni (68%) reported above the cut-off grade. A potential frac-sand overburden unit was assigned a value of \$20 per tonne, a recovery factor of 68.8%, mining cost of \$1.54 per tonne plus \$0.03 per 12m below 244 masl, and processing cost of \$6.30 per tonne processed.
- In-Pit Mineral Resources are reported at a cut-off grade of 0.20% NiS within the optimized pit shell. The 0.20% NiS cut-off grade approximates a 0.29% Ni grade when applying the average ratio of NiS to total Ni for the In-Pit Mineral Resource. The cut-off grade reflects the marginal cut-off grade to define reasonable prospects for eventual economic extraction by open pit mining methods.
- Underground Mineral Resources are reported at a cut-off grade of 0.58% NiS. The 0.58% NiS cut-off

grade approximates a 0.75% Ni grade when applying the average ratio of NiS to Ni (77%) for the Underground Mineral Resource. The cut-off grade reflects total operating costs of \$59.46 per tonne processed and an average sulphide NiS recovery above the cut-off grade of 87% (ranging from 81% to 91%) to define reasonable prospects for eventual economic extraction by underground mining methods.

7. Deposit grades were estimated from 2 m downhole assay composites using Ordinary Kriging for Ni % and Inverse Distance Squared for Pd g/t and Pt g/t. No grade capping was applied. NiS % block values were calculated from Ni % block values using a regression curve based on Ni and NiS drilling database assay values. The model block size is 6 m (x) by 6 m (y) by 6 m (z).

8. Bulk density was applied on a lithological model basis and reflects averaging of bulk density determinations for each lithology.

9. Estimates of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. See the Company's latest annual and interim management's discussion and analysis for further details.

10. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

11. Mineral Resource tonnages are rounded to the nearest 10,000 tonnes.

John Lee, CEO of Flying Nickel states: "This is an outstanding MRE update with an inaugural PGM resource and a 42% increase in the M&I nickel In-Pit Mineral Resource estimate. Those two factors will be studied further in Minago's on-going feasibility study. In a short time under Flying Nickel's watch, the Minago Project is now known for both its nickel and PGM endowment.

"Platinum is a key ingredient in hydrogen engines in the next generation electric vehicles planned by GM and Toyota. Hydrogen engines require up to 5 times more platinum compared to amounts required by today's catalytic converters. Our Minago Project potentially plays an important role in supplying key battery ingredients for the current and future generations of electric vehicles, catering to the North American market."

The updated MRE results in a 41.95% increase in the M&I In-Pit Mineral Resource to 531.31 million pounds of nickel over the previous MRE published in the Company's July 6, 2021 news release (35.97 million tonnes grading 0.67% Ni, 0.08 g/t Pt, 0.18 g/t Pd). The M&I In-Pit resource increase is attributed to the Company's 2022 drill program.

The PGM addition to the MRE is based on PGM assays before 2022, additional PGM assays from the Company's 2022 drill program, and the Company's 2023 PGM assay program on historic drill cores (refer to Company news releases dated September 7, 2022, October 11, 2022, November 14, 2022, January 16, 2023, March 30, 2023, April 19, 2023, May 4, 2023, May 29, 2023, July 12, 2023 and September 28, 2023). In total, 4,041 meters from 47 holes (drilled prior to 2021) were assayed for PGM in 2023. This expanded on the existing PGM sample dataset that includes 6 holes and 1,320 meters of PGM sampling completed by Flying Nickel in 2022 and 70 holes and 9,622 meters of PGM sampling completed by previous operators prior to 2021. A comparison between the 2024 and 2021 Minago Project Mineral Resources is presented in Table 2. Ounces, pounds, and tonnes in the table may not sum due to rounding.

Table 2: Comparison of the 2024 and 2021 Minago Project Mineral Resource Estimates

Type	Category	Tonnes (millions)		Ni ('000,000 lbs)		2024 MRE Pd ('000oz)
		2024 MRE	% Difference from 2021 MRE	2024 MRE	% Difference from 2021 MRE	
In-Pit	Measured	11.53	0.35%	188.1	1.72%	77.85
	Indicated	24.44	96.31%	339.45	79.24%	125.72
	Measured and Indicated	35.97	50.25%	531.31	41.95%	208.16
	Inferred	3.14	51.69%	45.69	75.64%	14.13
Underground	Measured	0.39	-36.07%	8.34	-23.44%	3.51
	Indicated	7.08	-64.02%	151.4	-54.68%	66.01
	Measured and Indicated	7.47	-63.18%	159.74	-53.62%	69.65
	Inferred	6.05	-65.39%	129.38	-55.83%	35.01
Combined	Measured	11.92	-1.49%	197.09	1.21%	84.31
	Indicated	31.52	-1.90%	493.38	-5.88%	192.54
	Measured and Indicated	43.44	-1.79%	689.53	-4.44%	279.33
	Inferred	9.2	-52.94%	174.43	-45.31%	47.33

The Minago Project has been the subject of over \$50 million in exploration, a historical feasibility study and environmental permitting expenditures by various previous interests since 1980', the most recent of these being by Victory Nickel Inc. and Flying Nickel since the Company acquired the project in 2021. On July, 21, 2022, Flying Nickel submitted the Notice of Alteration ("NOA") to Environment Act Licence No. 2981 for the Minago Project. Flying Nickel expects to receive the final decision on the NOA in the fall of 2024.

A technical report prepared pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), which documents the MRE will be filed under the Company's profile on SEDAR+ within 45 days of the date of this news release.

#### Qualified Person

Matthew Harrington, P. Geo., of Mercator is responsible for technical disclosure regarding the Minago Project MRE contained in this press release. Mr. Harrington is an external consultant to and "independent" of the Company as this term is defined under NI 43-101.

The disclosure of scientific and technical information in this news release has been approved by Robert Smith, P. Geo., who is an external consultant of the Company, as well as "independent" of the Company and a "Qualified Person" as such terms are defined under NI 43-101.

Further information on the Company can be found at [www.flynickel.com](http://www.flynickel.com).

[Flying Nickel Mining Corp.](#)

#### ON BEHALF OF THE BOARD

John Lee  
Chief Executive Officer

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#### 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 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. Forward-looking information in this news release includes the estimated grade and quantity of Mineral Resources for the Minago Project, and anticipated uses of any future production from the project.

Forward-looking statements involve significant risks and uncertainties, and should not be read as guarantees of future performance, events or results, and may not be indicative of whether such events or results will actually be achieved. A number of risks and other factors could cause actual results to differ materially from expected results discussed in the forward-looking statements, including but not limited to: inconsistencies of mineralization and grades; differing recovery rates; changes to project parameters as studies and plans continue to be refined; changes in business plans; ability to secure sufficient financing to advance the Company's project; maintaining cordial business relations with strategic partners and contractual counterparties; risks inherent to mineral resource estimation, including uncertainty as to whether mineral

resources will be further developed into mineral reserves; the risk that mineral resources that are not mineral reserves do not have demonstrated economic viability; receiving and maintaining required permits and regulatory approvals to advance the project; maintaining the support of local communities and First Nations for the project; commodity pricing, demand and supply; and general market, industry and economic conditions. Additional risk factors are set out in the Company's latest annual and interim management's discussion and analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Forward-looking statements in this news release are made as of the date of this news release and are based on reasonable assumptions by management as of such date. There can be no assurance that actual results will be consistent with any forward-looking statements included herein. The Company undertakes no obligation to update or revise any forward-looking statements included herein to reflect circumstances or events that occur after the date of this news release, except as required by applicable securities laws.

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