

Pure Nickel Reports Operating Highlights and Fiscal Year-End Results for the Year Ended November 30, 2012

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TORONTO, Feb. 5, 2013 (GLOBE NEWSWIRE) -- [Pure Nickel Inc.](#) (TSX:NIC) (the "Company") today released its operating highlights and its financial results for the year ended November 30, 2012. (All dollar amounts herein are in Canadian funds unless otherwise indicated.)

Operating Highlights

- The Company announced a new gold discovery at its Salt Chuck Alaska property. A six hole drill exploration program encountered intersections of 29.1 g/t Au over 2.58 metres and 1.2 g/t Au over 5.49 metres.
- On January 30, 2013, the Company signed an agreement with CS Mining, LLC and Skye Mineral Partners, LLC (jointly referred to as CS Mining) under which it was agreed that US\$0.5 million held in escrow would be released to the Company immediately, and CS Mining will pay the Company US\$0.5 million on February 28, 2013, and the balance of US\$1 million on June 30, 2013. Overdue payments will bear interest at 1% per month, and CS Mining also agreed to reimburse the Company \$7,500 for legal costs.
- The Company announced that its partner on the MAN Alaska property, ITOCHU Corporation, confirmed its continued participation in the joint venture agreement and committed to fund the 2012 exploration program.
- The MAN Alaska 2012 exploration program completed 2,233 metres of drilling, 48 line kilometres of IP (Induced Polarization), soil geochemical surveys and detailed mapping.
- Pure Nickel's option partner, Rockcliff Resources Inc., completed 12 drill holes on the Tower Property expanding the T-1 copper deposit and discovering a new copper zone (T-2). Rockcliff Resources filed an NI 43-101 compliant independent mineral resource estimate on the Tower Property, Manitoba.

Salt Chuck Property, Alaska

The 2012 drilling program identified high grade gold mineralization in a previously unknown gold-bearing structure in the western part of the property, an area known locally as North Pole Hill. High grade intersections include 127.8 g/t Au, 57.6 g/t Ag and 2.78% Cu over 0.35 metres apparent width.

The program was designed to test coincident multi-element (Au-Cu-Pd) soil geochemical and IP anomalies identified over the Salt Chuck mafic/ultramafic intrusion. The North Pole Hill anomalies were hypothesized to reflect the presence of the same style of remobilized magmatic Cu-Au-Pd-Ag mineralization found at the historic Salt Chuck mine, located 2 km to the southeast. The fact that significant mineralization was encountered in these drill holes supports an interpretation that the geochemical and IP anomalies at North Pole Hill reflect remobilization of primary magmatic sulphides in an east-west trending structure. The anomalies extend east-west over a distance of 1.5 km to the limits of the surveys. A second soil geochemical anomaly splays off from the east-west anomaly and trends southward for 1.7 km, again to the limits of the surveys.

The Salt Chuck property is located on Prince of Wales Island on the Alaskan Panhandle. The property consists of 146 contiguous federal lode mining claims. The Salt Chuck mine produced approximately 300,000 metric tonnes of ore, reported by US government summaries (1948) to be 0.95 % copper, 1.96 g/t palladium, 1.12 g/t gold and 5.29 g/t silver. The mine was the largest producer of palladium in the USA during its era of production. Jon Findlay, Ph.D. P.Geo. is the designated Qualified Person for this project.

Milford Copper Properties, Utah

In 2012, the Company amended the settlement agreement with Skye Mineral Partners and CS Mining LLC

("Skye") with respect to its Milford Utah properties. The Company agreed to a partial payment of US\$0.5 million (funds were received on June 4, 2012) with US\$0.5 million being placed in escrow. Subsequent to year-end an additional amendment has been agreed to which has resulted in the US\$0.5 million to be released from escrow and deposited into the Company's account and CS Mining to pay the Company US\$0.5 million on February 28, 2013, and the balance of US\$1 million on June 30, 2013. Overdue payments will bear interest at 1% per month.

MAN Property, Alaska

In early 2012, our project partner ITOCHU Corporation formalized the funding of our exploration program at the MAN Alaska property for 2012. During the year, US\$4.2 million was expended on the program. The 2012 work program included soil geochemical surveys (3,010 samples collected), detailed mapping, 48 line kilometres of IP geophysical surveys and 2,233 meters of diamond core drilling. The program was designed to identify areas of potential magmatic Ni-Cu-PGE sulphide mineralization at surface or at shallow depths. Drilling was used to test soil geochemical and/or IP anomalies for the presence of sulphides in bedrock.

The work identified several new sulphide occurrences on the Alpha complex, with a number of soil geochemical and IP anomalies still to be tested. Of the eight drill holes completed, seven targeted soil or IP anomalies, and one hole was drilled to investigate magmatic stratigraphy. Minor amounts of magmatic sulphide mineralization were encountered in most of the drill holes, but assay results from these intervals were generally not significant. In hole PNI-12-063, however, highly anomalous Ni-Cu-PGE mineralization was intersected across a significant interval. The hole targeted partially coincident IP and soil geochemical anomalies in the southern part of the Alpha complex, and returned an intersection of 80.95 meters apparent width grading 35 ppb Au, 106 ppb Pt, 174 ppb Pd (315 ppb Au+Pt+Pd), 0.17% Cu and 0.25% Ni from 146.55 meters to 227.5 meters.

A limited gold prospecting program was also completed during the summer to attempt to locate the lode source of the many placer gold occurrences in the area. Results were encouraging, with one sample of glacially transported material assaying 14.0 g/t Au and 4.6% Ni. The bedrock source of this sample is unknown, but additional gold prospecting will be undertaken in 2013 in an attempt to trace the source.

The 2012 field season demonstrated the successful application of multifaceted, field based work programs in locating sulphide mineralization at or near surface. Numerous geochemical and geophysical targets remain to be tested in 2013.

ITOCHU has earned a 30% interest in the property and has funded approximately US\$21 million of exploration costs since 2008. ITOCHU may earn up to a 75% interest by incurring US\$40 million of exploration expenditures on the property by 2013. Jon Findlay, Ph.D, P.Geo. is the designated Qualified Person for this project.

Tower Property, Manitoba

The Tower property is contiguous with Pure Nickel's William Lake claims in the Thompson Nickel Belt, and is currently under option to Rockcliff Resources Inc. In 2012, Rockcliff Resources exercised its option to earn a 50% interest in the property by making the required expenditures of \$2,000,000 on exploration and making \$90,000 in option payments to Pure Nickel over the past two years. Rockcliff can earn an additional 20% in the property by spending an additional \$2,000,000 in exploration and \$60,000 in option payments over the next two years.

In 2012, Rockcliff Resources continued its drilling program completing 12 holes. The holes expanded the T-1 copper deposit, discovered the T-2 copper zone and tested the T-3 anomaly. Subsequent to Pure Nickel's year end Rockcliff Resources filed an NI 43-101 compliant independent mineral resource estimate on the Tower Property, in central Manitoba. The report, entitled Independent Technical Report, Tower Property, Grand Rapids, Manitoba, and dated January 20, 2013 can be found on SEDAR (www.sedar.com) with other Rockcliff Resource's filings.

Property Divestiture

The Company continues to evaluate the properties in its portfolio and an analysis is performed taking into account the claim maintenance costs and property potential for exploration success and decisions regarding divestiture are made. In 2012 Pure Nickel relinquished certain claims that form part of the Rainbow property in Nunavut.

Results for the Year Ended November 30, 2012

Pure Nickel reported that at November 30, 2012, it had net working capital of \$3.4 million. The Company reported that its net loss was in line with expectations: \$1.3 million (\$0.02 per share) for the year ended November 30, 2012, compared to a net loss of \$1.4 million (\$0.02 per share) for the prior year. Total cash flows used in operating activities were \$0.3 million in 2012, compared to \$3.9 million in the prior year. For the three months ended November 30, 2012, the net loss was \$0.3 million (\$0.004 per share), compared to \$0.3 million (\$0.004 per share) for the same quarter in the prior year. For further information please refer to Pure Nickel's consolidated financial statements and the accompanying management's discussion and analysis on the Company's website at www.purenickel.com, and on SEDAR at www.sedar.com.

About Pure Nickel Inc.

[Pure Nickel](http://www.purenickel.com) is a TSX listed mineral exploration company with a premium collection of properties in North America. The Company has been actively exploring its two Alaskan Properties, MAN and Salt Chuck. In 2012 the Company announced a gold discovery at Salt Chuck and completed a US\$4.2 million exploration program at MAN, which was fully funded by their option partner. In addition, the Company is actively pursuing other, non-nickel properties in North America and overseas.

Forward Looking Statements

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, expectations, plans, and objectives of Pure Nickel are forward-looking statements that involve various risks. The following are important factors that could cause Pure Nickel's actual results to differ materially from those expressed or implied by such forward-looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future exploration activities and cash flows, and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Pure Nickel undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

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