

---

## **Downsizing deals - Crowflight to lay off 45 workers temporarily**

*Saturday, 21 Nov, 2009*

Reuters reported that mineral exploration company Crowflight Minerals Inc is suspending operations at its Bucko Lake nickel mine in Manitoba for 3 months and laying off about 45 employees temporarily.

For the third quarter, the company posted a loss of CAD 2.9 million. It had reported a net income of CAD 9.9 million, helped by a gain on derivative instruments. Total metal revenue was CAD 2.3 million in the quarter.

Mr Stan Bharti executive chairman of Crowflight Minerals said that "As with any new mine, Bucko has had its challenges during its first year of production. Though we have been producing nickel concentrate since the mill resumed operations in August, we have not achieved a steady state of full capacity production at Bucko."

It said that it expects to reduce fixed operating costs by CAD 3 million. Commercial nickel sales settled during the third quarter were realized at an average price of USD 7.41 per pound. For 2009, it expects to produce 1.3 million pounds of nickel, generating about 1.2 million pounds of payable nickel, at an average cash cost of about USD 7.50 to USD 8.50 per pound of nickel sold. It expects capital expenditures for the remainder of 2009 to be CAD 6 million to CAD 7 million.

(Sourced from [www.reuters.com](http://www.reuters.com))

**For more news visit at [www.steelguru.com](http://www.steelguru.com)**