

# Aquila Resources Inc. Acquires the Bend Copper-Gold Deposit

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TORONTO, ONTARIO -- ([Marketwire](#) - Dec. 6, 2011) - [Aquila Resources Inc.](#) (TSX: AQA) (OTCQX: AQARF) (FRANKFURT: JM4A) ("Aquila" or the "Company") is pleased to report that it is acquiring the mineral rights to a land package controlling the Bend copper-gold deposit ("Bend") near Medford, Wisconsin. The Bend deposit contains a historical resource estimate (non NI 43-101 compliant) of 3 million tonnes grading 2.4% copper, 1.4 g/t gold and 13.7 g/t silver, and remains open down dip and down plunge. In addition, a separate gold zone containing 1.23 million tonnes of 4.7 g/t gold and .31% copper was delineated in historic technical reports (non NI 43-101 compliant) and remains open in all directions.

The project is part of the Company's strategic Exploration Alliance with [HudBay Minerals Inc.](#) (TSX: HBM) (NYSE: HBM) ("HudBay") to explore for base metal projects in designated areas throughout North America (see press release dated October 15, 2010).

Aquila President and CEO Thomas O. Quigley commented that "The acquisition of Bend is part of an effort, together with HudBay, to explore for and acquire mineral deposits in the Penokean Volcanic belt - an area of vast untapped potential in Michigan and Wisconsin. The initial acquisition and exploration costs for Aquila are non-dilutive and allow our shareholders to benefit from exposure to base metal opportunities in the Great Lakes area."

## Bend Copper-Gold Deposit

The Bend project is located 35 miles southeast of the former producing Flambeau mine and occurs within the Penokean Volcanic Belt. The Penokean Belt is one of the most prolific VMS belts globally and hosts a number of significant deposits, including Aquila's and HudBay's Back Forty joint venture project.

Aquila has been issued an "exploration license" by the Bureau of Land Management (BLM) that covers 5,560 acres of prospective federal lands (surface and mineral estates) within the Chequamegon National Forest. This contiguous land block controls the Bend copper-gold deposit as well as a number of important VMS prospects and geophysical targets. The license gives Aquila exclusive right to conduct exploration and advance its knowledge of the Bend deposit.

The copper-gold mineralization at Bend occurs in felsic volcanic rocks that formed 1.8 billion years ago. Mineralized copper-gold zones occur in several stacked massive sulfide lenses ranging from 3 to 21 meters in true thickness and consist mostly of fine-grained pyrite and chalcopyrite. These massive sulfide lenses are enveloped by a disseminated gold-bearing pyritic halo.

Bend was discovered in 1986 and subject to exploration throughout the early 1990's by the Jump River Joint Venture ("JRJV") between Asarco LLC and Lehman & Associates. In 1992 a historical resource was published by the JRJV based on 33 diamond-core drill holes spanning 14,000 meters. The report is on file with the BLM.

The historic resource was classified using USGS "geologic resource" and therefore is non-compliant to NI 43-101 Mineral Resources and Mineral Reserves Standards, and should therefore not be relied upon. In order to bring the historic resource up to NI 43-101 compliant standards, 20-30% of historic drill holes will need to be twinned and historic drill core re-assayed and re-logged.

A Qualified Person has not done sufficient work to upgrade or classify these Historical Mineral Resources as current NI 43-101 compliant Mineral resources and Aquila is not treating these resources as current, although the resource is viewed as relevant. The Company has acquired and is in the process of verifying drill core for geological characteristics and gold content. Preparation for a winter diamond core drilling program is also underway.

## Update on Corporate Financing

The Company is also pleased to announce it has closed the initial tranche of its previously announced

private placement. The Company has issued 2,782,000 shares priced at CDN\$0.50 and anticipates closing the second tranche of financing shortly. The offering is for up to 6,000,000 common shares of the Company to qualified investors at a price of \$0.50 per share for aggregate gross proceeds of \$3,000,000 (see press release dated October 14, 2011). The Agent for the Offering is All Group Financial Services, Inc. (the "Agent"). Net proceeds of the Offering will be used to fund additional exploration activities on the Company's portfolio of 100% owned gold projects and working capital.

### **About The Aquila/HudBay Exploration Alliance**

The Aquila Alliance is an exploration partnership between Aquila and HudBay to explore for base metal projects in designated areas throughout North America. The targets qualifying as Alliance targets will be fully funded by HudBay for the first US\$2 million in expenditures, at which time a 50/50 joint venture will be established. HudBay will have the right to earn an additional 15% interest in Alliance joint ventures by funding the projects through feasibility and permit application. The strategic Exploration Alliance will enable Aquila to target high potential base metal projects without initial dilution to its shareholders. For more information on the Aquila Alliance with HudBay, please refer to the Aquila Alliance section of our website.

The Alliance excludes the Back Forty JV which is covered by a separate agreement. A NI 43-101 compliant Preliminary Economic Analysis is currently being prepared for the Back Forty Project.

### **About Aquila Resources Inc.**

Aquila Resources Inc. (TSX: AQA) (OTCQX: AQARF) (FRANKFURT: JM4A) is a mineral exploration and development Company is focused on the discovery and advancement of high-grade base and precious metal projects in North America. The Company is rapidly expanding its presence in North America and moving towards an interest in production on its flagship Back Forty Project through a joint venture with HudBay Minerals Inc. (TSX: HBM) (NYSE: HBM) ("HudBay"). The Company has positioned itself for growth by acquiring new properties under an Exploration Alliance with HudBay as well as through the acquisition of 100% owned gold exploration properties. For more information, please visit [www.AquilaResources.com](http://www.AquilaResources.com).

Thomas O. Quigley is the Qualified Person for Aquila Resources as described in National Instrument 43-101 and is responsible for the contents of this release.

This press release contains certain forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; changes in project parameters as plans continue to be refined, future prices of resources; possible variations in reserves, grade or recovery rates, accidents, labor disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company 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 to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Shares Outstanding: 89,019,168

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

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