

Aquila Resources Inc.: Intercept Hits 12 Meters of 15.26 Grams Per Tonne Gold at Back Forty; Exploration Alliance Acquires New Properties

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TORONTO, ONTARIO -- ([Marketwire](#)) -- 03/03/11 -- [AQUILA RESOURCES INC.](#) (TSX: AQA) (FRANKFURT: JM4A) ('Aquila' or the 'Company'), is pleased to announce a project update including additional drill results from the Back Forty Joint Venture. The results from these holes are considered very encouraging in that they confirm mineralization at the Back Forty project persists at depth and for significant distances from the established resource.

The Company is also pleased to announce that it has acquired and commenced exploration at two new projects under the Exploration Alliance with [HudBay Minerals](#) (TSX: HBM) (NYSE: HBM). Airborne geophysical surveys have been completed at both properties with encouraging preliminary geophysical results. HudBay is funding the search for, and initial phases of, exploration at the Alliance projects. The exploration target at the new projects is high grade sulfide nickel copper deposits.

BACK FORTY PROJECT UPDATE

Deep drilling intercepts at the Back Forty Joint Venture include:(i)

- 12.0 meters of 15.29 g/t Gold and 66.49 g/t Silver in LK-484, 708m-720m
Including 6 meters of 24.85 g/t Gold and 91.73 g/t Silver, 709.5m-715.5m
- 3.0 meters of 5.13 g/t Gold and 49.5 g/t Silver in LK-479, 838m-841m
- 1.5 meters of 5.25 g/t Gold and 295.1 g/t Silver in LK-481, 562.24m-563.74m
- 17.5 meters of 0.55 g/t Gold and 3.07% Zinc in LK-484, 720m-737.5m

The high gold intercept from LK-484 occurs approximately 250 meters down dip of previously modeled resource and located approximately 32 meters north-east of a 6.23 meter of 6.39 g/t gold intercept in LK-479 (see Aquila press release dated October 15, 2010).

Three drill rigs continue to operate at the Back Forty Project. Two drill rigs are continuing to focus on a recent deep extension of 'tuff-zone' massive sulfide which intersected 6.02 meters of 8.14 g/t gold, 312 g/t silver, and 8.0% zinc (see Aquila press release dated October 15, 2010) and a deeper area of mineralization intercepted in LK-484. A third rig will begin a 14 hole program to test airborne VTEM and surface PEM anomalies identified to the east of the Back Forty deposit. A number of down hole and off-hole EM anomalies have been identified in the ongoing program and are targeted for follow up drill holes in the program.

The Back Forty Project in the Upper Peninsula of Michigan is an advanced stage exploration project delineating a zinc and gold-rich volcanogenic massive sulfide deposit under a joint venture agreement between HudBay and Aquila. Aquila owns a 49% interest in the project and HudBay owns a 51% interest, which HudBay can increase to 65% by funding and completing a feasibility study and permitting applications. HudBay is the operator of the Back Forty Joint Venture and Aquila continues to provide technical support.

AQUILA HUSBAY EXPLORATION ALLIANCE ACQUIRES PROJECTS

Aquila is also pleased to announce that two new projects have been acquired and exploration commenced under the Exploration Alliance with expenditures initially funded by HudBay (see project details below). A Geotech VTEM helicopter geophysical survey has been flown over both areas and preliminary data suggests potentially significant geophysical exploration targets at both. Both projects are considered prospective for high grade magmatic nickel copper PGE mineralization similar to the Eagle deposit, also located in the Upper Peninsula of Michigan (5.2 million tons of 3.68% nickel and 3.06% copper), which is currently under development by Kennecott Eagle Minerals - a U.S. subsidiary of Rio Tinto PLC.

Details of the new nickel, copper, PGE projects are as follows:

1. Sturgeon Falls Sill Project

The Sturgeon Falls Sill is a large, underexplored mafic-ultramafic complex of probable early Proterozoic age located in northern Menominee County, approximately 30 kilometers north of the Back Forty Project. Prior to commissioning the VTEM survey, Aquila completed ground geophysical surveys, surface mapping, and sampling, which included platinum and palladium values (over 0.4 g/t combined) that were identified from ultramafic outcrops. Preliminary acquisition efforts for large blocks of State of Michigan-owned and privately held mineral rights are already in progress, and follow up work will commence pending interpretation of the results of the VTEM survey. HudBay will fund the first \$2 million in exploration and acquisition expenditures if it elects to earn an initial 50% interest in the project.

2. Turner Peridotite Project

The Turner Peridotite is a mafic-ultramafic intrusion of unknown age located in north-central Dickinson County approximately 70 kilometers north of the Back Forty Project. This area remains largely unexplored with no known drilling despite the intrusion's favorable chemistry, including anomalous nickel, copper, chromium, platinum, palladium, and up to 34% MgO in outcrop samples. Aquila has entered into an agreement with Prime Meridian Resources Inc. (TSX VENTURE: PMR) on 1375 hectares of private and State mineral and surface leases covering over 95% of the intrusion. The agreement with Prime Meridian Resources is a 4-year exploration and option to purchase arrangement. Aquila has the right to purchase all of Prime Meridian's property interests by making cash payments totaling U.S. \$250,000 over 4 years and completing certain work commitments (including follow up drilling), during the option period. The first year option payment is U.S. \$30,000, with the successive three year option payments totaling U.S. \$220,000 if the agreement is carried to full term. To purchase the property, Prime Meridian will be issued either 500,000 shares of Aquila's common stock or U.S. \$500,000 cash or a combination thereof at the election of Prime Meridian. Prime Meridian will also retain a 3.5% Net Proceeds Royalty interest on commercial mineral production in an Area of Interest. Aquila can purchase the Net Proceeds Royalty for U.S. \$700,000. The issuance of Aquila common shares is subject to the approval of the TSX. HudBay will fund up to the first \$2 million of acquisition and exploration expenditures on the Turner Peridotite Project if it elects to earn an initial 50% interest.

The Exploration Alliance between Aquila and HudBay is focused on exploration for base metals in the Upper Peninsula of Michigan and elsewhere as agreed by the parties. In addition to funding the initial \$2 million in acquisition and exploration expenditures on each project acquired to earn a 50% initial interest, HudBay also has the right to increase its interest to 65% in each project by funding a feasibility study and submitting permit applications.

The Exploration Alliance is actively targeting further base metal interests including additional zinc, gold properties for acquisition and exploration.

Quality Assurance and Quality Control

Exploration core drilling at Back Forty was NQ size. The core was logged and mineralized intersections were marked for sampling and assaying by geologists and geo-technicians employed by Aquila Resources Inc. and the HudBay Aquila Joint Venture. The marked intersections or intervals were sawn in half by a diamond saw and one-half of the core was placed in sample bags and tagged with unique sample numbers, while the remaining half was returned to the core box for storage. Each bagged core sample was transported to Minerals Processing Corporation's sample prep lab in Carney, Michigan where it was dried, crushed and pulverized and a 250-gram sample was prepared and split, with one split for assaying at Inspectorate Labs in Sparks, Nevada. Strict sampling and QA/QC protocol are followed, including the insertion of standards and blanks in the sample stream on a regular basis. Sample intervals are typically 1.5 meters. Analytical method for gold is fire assay with atomic adsorption finish and gravimetric finish for samples greater than 3.0 g/t gold. All other elements are analyzed by ICP with silver over limits (greater than 200 g/t) analyzed by fire assay/gravimetric finish and base metal over limits analyzed by AAS.

Assaying integrity is monitored internally with a quality control program, which includes the use of assay sample standards, blanks, duplicates and repeats, and externally through national and international programs. This news release provides core lengths and estimates of vertical thickness only. True widths are not provided. Where metal assays are provided for intersections they are either a single assay of a sample of the entire intersection length or a composite of assays calculated from interval weighted assays over the intersection length.

Thomas O. Quigley is the Qualified Person for Aquila as described in National Instrument 43-101 responsible

for contents of this release.

More information about Aquila and the Back Forty Project, including updated drilling information, can be found on the Company's website at www.aquilaresources.com.

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, labour 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.

(i)drilled thickness not true thickness

Shares Outstanding: 84,994,850

For more information, please contact

Aquila Resources Inc. (Toronto)
Robin Dunbar
CFO
416-203-1404
rdunbar@aquilaresources.com
or
Aquila Resources Inc. (U.S.)
Thomas O. Quigley
President
906-753-9602
tquigley@aquilaresources.com
www.aquilaresources.com

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