

Aquila Drills 71.68 Meters of 1.68 Grams Per Tonne Gold Including 2.9 Meters of 27.06 Grams Per Tonne Gold at Bend Copper-Gold Deposit

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TORONTO, ONTARIO -- (Marketwire - Aug. 2, 2012) - [Aquila Resources Inc.](#) (TSX:AQA) (OTCQX:AQARF) (FRANKFURT:JM4A) ("Aquila" or the "Company") is pleased to report remaining drill results from the Phase I drill campaign at the Bend copper-gold deposit ("Bend").

Bend was initially acquired as part of an exploration alliance between Aquila and [HudBay Minerals Inc.](#) (TSX:HBM) (NYSE:HBM) ("HudBay"). Due to recent termination of the alliance by HudBay (see press release dated July 3, 2012), Aquila now maintains a 100 percent interest in Bend. HudBay has a back-in right to up to 65 percent, which is the sooner of 2 years from the date of termination or 30 days from the date on which Aquila has completed an additional \$500,000 of expenditures.

Initial drill results from the Phase I drill campaign were released in early June (see press release dated June 11, 2012). Preliminary results confirmed the existence of high grade copper-gold mineralization as well as broad zones of lower grade copper-gold mineralization that may be amenable to low cost bulk mining techniques.

Remaining results from the Phase I drill campaign are listed below:

DDH	From(m)	To(m)	Interval(m)*	Gold g/t	Silver g/t	Copper %	
B12-06		447.72	519.4	71.68	1.68	0.9	0.21
	Including	447.72	474.27	26.55	0.56	1.3	0.54
	Including	468.17	472.43	4.26	0.86	0.05	1.11
	And	501	519.4	18.4	5.25	1.57	0.01
	Including	516.5	519.4	2.9	27.06	1.26	0.02
DDH	From(m)	To(m)	Interval(m)*	Gold g/t	Silver g/t	Copper %	
B12-07A		758.57	784.85	26.28	0.85	0.17	0.02
	Including	758.57	762.1	3.53	3.56	0.19	0.04
	And	782.9	785.81	2.91	2.78	0.42	0.01
DDH	From(m)	To(m)	Interval(m)*	Gold g/t	Silver g/t	Copper %	
B12-08		493.8	556.86	63.06	1.32	2.04	0.09
	Including	529.5	556.86	27.36	2.09	0.82	0.04
	And	551.45	556.86	5.41	6.34	1.21	0.02
DDH	From(m)	To(m)	Interval(m)*	Gold g/t	Silver g/t	Copper %	
B12-09		325.64	403	77.36	0.67	3.73	0.18
	Including	325.64	332.08	6.44	1.11	12.79	0.54
	And	386.73	390.9	4.17	2.06	8.43	0.44
DDH	From(m)	To(m)	Interval(m)*	Gold g/t	Silver g/t	Copper %	
B12-10		733	767	34	1.02	0.71	0.04
	Including	739	744.5	5.5	2.43	1.72	0.12
DDH	From(m)	To(m)	Interval(m)*	Gold g/t	Silver g/t	Copper %	
B12-11		633.95	670.96	37.01	1.06	1.42	0.03
	Including	633.95	641.5	7.55	2.05	3.54	0.06

* Reported intervals are drill thickness and do not necessarily represent true thickness

The objective of the Phase I drill program at Bend was to conduct in-fill drilling on the shallowest portions of the deposit and test down dip extensions of both zones. Drill holes B12-06 and B12-09 were positioned to drill within gaps of previously untested areas. Drill hole B12-08 tested the down dip extension of copper mineralization in the upper zone while holes B12-07A, B12-10, and B12-11 targeted extensions of the lower gold zone in an effort to expand mineralization at depth.

B12-07A and B12-10 encountered mineralization at a depth of 690 and 610 meters, respectively, below surface which represents step outs of 250 and 200 meters down dip of historic drill holes. Also of significance is the high grade intercept of B12-06 (2.9 meters of 27.06 g/t Au) which was drilled on the western-most

fence of holes leaving the potential of high grade gold mineralization open in this direction.

Based on results to date, the Company plans to conduct a Phase II program that will consist of further drilling along strike to test the outermost boundaries of the deposit as well as down dip extensions of the lower gold zone.

About The Bend Copper-Gold Project

The Bend copper-gold Project is a volcanogenic massive sulfide (VMS) deposit located in Taylor County, Wisconsin. Previous exploration in the 1990's quoted a non 43-101 compliant resource estimate of 3 million tonnes grading 2.4% copper, 1.4 g/t gold and 13.7 g/t silver. In addition, a separate gold zone containing 1.23 million tonnes of 4.7 g/t gold and 0.31% copper was delineated in historic reports (non NI 43-101 compliant). This zone remains open in all directions. The historic resource was classified using USGS "geologic resource" and is non-compliant to NI 43-101 Mineral Resources and Mineral Reserves Standards, and should therefore not be relied upon. 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 report is on file with the Bureau of Land Management. For more information on the Bend Project, please refer to the Bend Deposit section on our website.

Results of Annual General Meeting of Shareholders

The Company is also pleased to announce that all items of business on the agenda were approved at the Meeting. Holders of over 40 percent of all outstanding shares were present in person or represented by proxy at the Meeting.

Collin Barrow Toronto LLP was re-appointed as the Company's independent auditor and five current directors were re-elected. This includes Thomas O. Quigley, Robin E. Dunbar, Edward J. Munden, William J. West and Peter M.D. Bradshaw. Alan T. Hair did not stand for re-election. The Company would like to thank Mr. Hair for his contributions over the last three years and wish him success in the future.

About Aquila Resources Inc.

[Aquila Resources Inc.](#) (TSX:AQA) (OTCQX:AQARF) (FRANKFURT:JM4A) is a mineral exploration Company focused on the discovery and development of high grade base and precious metal projects in highly prospective regions of North America. The Company holds a 49% interest in the Back Forty Project through a joint venture with [HudBay Minerals Inc.](#) (TSX:HBM) (NYSE:HBM). The Company has also positioned itself for future growth by acquiring new base and precious metal properties. Leading the way is an experienced management and technical team that have identified significant high grade base and precious metal properties. For more information, please visit www.AquilaResources.com.

Quality Assurance and Quality Control

The core was logged and intersections were marked for sampling and assaying by geologists and geo-technicians employed by Aquila Resources. Each bagged core sample was transported to Minerals Processing Corporation's (a related party to the Company) 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 (>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 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: 90,945,168

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

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