

Aquila Resources Releases Final Drill Results From its 2016 Back Forty Exploration Program

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Including 6 Meters* of 5.01 g/t Gold and 27.34 g/t Silver

TORONTO, Nov. 22, 2016 - Aquila Resources Inc. (TSX: AQA) ("Aquila"), a permitting-stage company advancing its gold- and zinc-rich Back Forty Project in Michigan's Upper Peninsula, today announced the final drill results of its recently completed 2016 exploration program consisting of 1,786 meters of drilling in 10 holes. The exploration program focused on targeting potential extensions of known mineralized zones as well as new targets proximal to the Back Forty deposit. The final drill results include assay results from two holes that the Company announced on September 27, 2016, indicating the discovery of a new mineralized zone at Back Forty.

"Our 2016 exploration program produced very encouraging results," said Barry Hildred, CEO of Aquila Resources. "Drilling resulted in the discovery of a new, zinc-rich mineral zone that is consistent with the poly-metallic mineralization of Back Forty's Main zone. This discovery provides the potential to add to Back Forty's mine life. We will explore this potential more fully with our exploration program slated for 2017."

Drill Results Highlights:

- Drill holes LK-16-510 through LK-16-513 tested possible extensions of the Pinwheel zone massive sulfide and associated precious metal mineralization to the northeast
- Drill holes LK-16-514 through LK-16-519 tested geophysical targets and possible extensions of the Pinwheel zone to the southwest of the deposit
- Drill hole LK-16-511 intercepted 3.2 meters of 1.78 g/t gold (Au) and 20.48 g/t silver (Ag)*
- LK-16-511 encountered 1.2 meters of 2.29 g/t Au*
- LK-16-514 intercepted 6 meters of 5.01 g/t Au and 27.34 g/t Ag*
- LK-16-517 returned 6.8 meters of 0.31 g/t Au and 3% Zn, and a separate zone of 0.5 meters of 4.7% lead (Pb) and 304 g/t Ag*
- LK-16-515 and LK-16-516 (reported on September 27, 2016) encountered 8.4 meters of 4.9% Zn, and 9.35 meters of 6.7% zinc (Zn) in massive and semi massive sulfide.*

Summary and Significance of Drilling Results

The 2016 drilling campaign identified new zinc rich massive and semi massive sulfide zones to the southwest of the Back Forty deposit. A discreet zone of massive sulfide in LK-16-515, 516 and 517 remains open along strike to the northeast and southwest as well as at depth. This new zone lies approximately 400 meters southwest of the proposed open pit, and may eventually prove to be continuous with underground resources extending southwest from the pit. Additionally, strong geophysical trends have identified targets for an additional 500 meters to the southwest.

Separate zinc and silver mineralized horizons were also encountered deeper in LK-16-515 as well as in LK-16-518. These horizons were hosted by siliceous, tuffaceous sediments similar to the Tuff zone and deeper mineralization under the Back Forty deposit. Future drilling will target extensions of these horizons and will test potential continuity with these zones.

Gold and silver mineralization was encountered in LK-16-514 at two separate horizons approximately 60 meters apart. The orientation of these intercepts is currently unknown, but the high grades, including visible gold in the lower interval, warrant follow up drilling. This area occupies an apparent gap between known Pinwheel massive sulfide mineralization and the newly discovered zone of mineralization in LK-16-515, 516 and 517.

Drill holes LK-16-511, 512, and 513 were step out holes testing the potential extension of the Pinwheel massive sulfide northeast of the of the proposed open pit. They encountered significant but narrow zones of precious metal mineralization, but no extensions of massive sulfide. LK-16-510 testing a geophysical target

325 meters northeast of the open pit, did not return significant values.

All of the ten holes from this drilling program as well as strategic historic drill holes were surveyed with downhole, pulse electromagnetic techniques.

Significant assays from the above drill holes are summarized in the table below.

	From	To	Interval*	Au	Ag	Cu	Pb	Zn
Drill Hole	m	m	m	g/t	g/t	%	%	%
LK-16-510			No Significant Values					
LK-16-511	107.10	110.30	3.20	1.78	20.48	0.06	0.04	0.13
LK-16-512	56.00	57.20	1.20	2.29	2.93	0.01	0.01	0.004
	141.57	142.67	1.10	1.76	13.02	0.02	0.03	0.06
LK-16-513			No Significant Values					
LK-16-514	56.00	62.00	6.00	5.01	27.34	0.02	0.00	0.01
Including	60.70	62.00	1.30	14.62	87.70	0.09	0.01	0.01
	125.2	127.1	1.90	10.01	155.76	0.17	1.07	0.11
LK-16-515**	25.00	27.50	2.50	2.94	6.87	0.03	0.03	0.01
	63.00	74.21	11.21	1.88	19.52	0.18	0.15	3.97
Including	63.00	65.78	2.78	4.63	39.28	0.17	0.37	1.14
Including	65.78	74.21	8.43	0.97	13.00	0.18	0.08	4.90
Including	72.34	74.21	1.87	0.45	8.32	0.11	0.06	9.73
	156.50	161.00	4.50	0.29	37.28	0.01	0.61	2.07

	From	To	Interval*	Au	Ag	Cu	Pb	Zn
Drill Hole	m	m	m	g/t	g/t	%	%	%
LK-16-516**	76.18	89.20	13.02	0.81	23.64	0.08	0.42	4.92
Including	77.5	86.85	9.35	0.84	10.70	0.09	0.10	6.70
Including	80	86.85	6.85	0.80	11.92	0.08	0.11	7.72
Including	83.15	86.85	3.70	0.60	10.71	0.06	0.11	9.79
LK-16-517	90.50	97.28	6.78	0.31	5.02	0.04	0.06	2.99
	127.90	128.40	0.50	0.59	304.00	0.06	4.71	0.01
LK-16-518	87.50	88.10	0.60	0.32	44.21	0.01	0.30	2.10
	172.00	187.68	15.68	0.10	18.61	0.01	0.26	0.76
Including	173.50	174.20	0.70	0.21	52.66	0.03	0.57	3.72
Including	183.10	184.00	0.90	0.11	72.58	<0.01	1.26	3.17
Including	187.00	187.68	0.68	0.08	91.74	0.05	1.45	3.27
LK-16-519	No Significant Values							

*Interval is drilled thickness, True thickness is unknown, but is estimated to be approximately 80% of drilled thickness in LK-16-515, LK-16-516, and LK-16-517. ** Results previously reported.

Quality Assurance and Quality Control

Exploration core drilling was NQ3 size. The core was logged and mineralized intersections were marked for sampling and assaying by geologists either employed or contracted by [Aquila Resources Inc.](#) The marked intersections were sampled by Aquila employed geo-technicians. Samples were sawn in half using a diamond core saw and one-half of the core was placed in a 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 (of which Aquila's V.P. Exploration is a part owner) ISO /IEC 17025 Certified 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 Bureau Veritas Mineral Laboratories USA – Inspectorate America Corporation, an ISO certified assaying/geochemistry facility 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 in length. Analytical methods for gold are fire assay with atomic absorption finish and gravimetric finish for samples greater than 3.0 g/t gold. All other elements are analyzed by ICP with silver over limits (> 300 g/t) analyzed by fire assay/gravimetric finish and base metal over limits analyzed by AAS.

Assay 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 drilled thickness. True widths are estimates. 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.

Qualified Person

This news release was reviewed and approved by Thomas O. Quigley, Vice President of Exploration and

Senior Technical Advisor for the Back Forty Project. By virtue of his education, experience, and professional association, Mr. Quigley is considered a Qualified Person as defined under National Instrument 43-101. Mr. Quigley is a registered professional geologist in Minnesota, a member of the Society for Mining, Metallurgy and Engineering (SME), the Society of Economic Geologists (SEG), and sits on the board of the Michigan Geologic Survey. Information regarding data verification is provided in Aquila's annual information form dated March 30, 2016.

About Aquila Resources

[Aquila Resources Inc.](#) (TSX: AQA) is a development-stage company with strategic assets in the Great Lakes Region. The company's experienced management team is currently focused on advancing permitting activities for its 100%-owned gold- and zinc-rich Back Forty Project in Michigan.

Aquila's flagship Back Forty Project is a volcanogenic massive sulfide (VMS) deposit located along the mineral-rich Penokean Volcanic Belt in Michigan's Upper Peninsula. In its updated Preliminary Economic Assessment filed in September 2014, Back Forty demonstrated strong economics with a pre-tax NPV of \$282 million (\$210.8 million after-tax) and a pre-tax IRR of 38.8% (32% after-tax) based on mining 16.1M tonnes of measured, indicated, and inferred resources over the 16-year life of mine, of which 12.5M tonne will be open-pit and 3.6M tonnes will be underground.

This press release contains certain forward-looking statements within the meaning of applicable Canadian securities legislation. 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" and similar expressions suggesting future outcomes or statements regarding an outlook.

Forward-looking statements relate to any matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future.

Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Aquila to control or predict, that may cause their actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein. Aquila expressly disclaims any obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents Aquila's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Furthermore, mineral resources that are not mineral reserves do not have demonstrated economic viability.

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