

# Aquila Resources Updates Mineral Resource Estimate at Back Forty Deposit, Michigan

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TORONTO, Feb. 7, 2018 /CNW/ - Aquila Resources Inc. (TSX: AQA) ("Aquila" or the "Company") announced today an updated Mineral Resource Estimate for its wholly owned Back Forty Gold-Zinc deposit in Michigan, USA (the "2018 Mineral Resource Estimate"). The 2018 Mineral Resource Estimate was completed by P&E Mining Consultants Inc. of Brampton, Ontario.

The 2018 Mineral Resource Estimate replaces the Mineral Resource Estimate that was first disclosed in an Aquila news release dated February 3, 2013 (the "2013 Mineral Resource Estimate") and subsequently included in a Technical Report completed by Tetra Tech Inc. with an effective date of July 23, 2014, which is available under Aquila's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The 2018 Mineral Resource Estimate incorporates the results of an additional 22 diamond drillholes completed in 2015 and 2017. The additional drillholes, which were primarily designed to target Inferred Mineral Resources, successfully increased global tonnage as well as the contained metal inventories within the Measured and Indicated Mineral Resource categories. The 2018 Mineral Resource Estimate also incorporates updated Mineral Resource modeling and Mineral Resource determination based on updated net smelter return ("NSR") calculations and revised cut-off values. The updated NSR calculations incorporate updated metal pricing, recovery information and product specifications which were derived from recently completed metallurgical testwork as well as revised terms related to smelting, refining and transportation. In-pit and out-of-pit Mineral Resource estimates were determined based on the generation of optimized pit shells to determine the optimum profitable open pit configuration. The 2018 Mineral Resource Estimate also incorporated updated pit slope information derived from additional geotechnical data.

Highlights of the 2018 Mineral Resource Estimate include a 10% increase in tonnage in the Measured and Indicated Mineral Resource categories versus the 2013 Mineral Resource Estimate, a 12% increase in contained zinc and a 4% increase in contained gold. Contained silver, copper and lead also increased versus the 2013 Mineral Resource Estimate.

The 2018 Mineral Resource Estimate is based on a drillhole database consisting of 741 boreholes totaling 128,670 meters of drilling, which includes the additional 22 new holes. This updated Mineral Resource Estimate does not incorporate an additional 10 holes that were drilled related to geotechnical investigations, metallurgical purposes and exploration, including drilling of a mineralized zone discovered in 2016 that is located approximately 500 meters south west of the proposed open pit.

"The 2018 Mineral Resource Estimate confirms our view that the Back Forty Deposit continues to be one of the highest grade and gold development stories in the mining sector" said Barry Hildred, Aquila's CEO. "This estimate will form the basis of the Feasibility Study on Back Forty that is in its final stages. In the coming months, we will also announce details of an exploration drilling program at Back Forty that will seek to further define the underground potential of the deposit, where mineralization is open at depth."

The 2018 Mineral Resource Estimate is summarized in the table below. P&E considers the mineralization of Back Forty potentially amenable to Open Pit and Out of Pit (underground) extraction. The 2018 Mineral Resource Estimate will be documented in a Technical Report prepared by P&E to be filed on SEDAR within 45 days of this press release.

Back Forty Mineral Resource Estimate as of February 6, 2018<sup>(1-6)</sup>

Area	Metallurgy Type	Class	NSR	Tonnes	Gold	Gold	Silver	Silver	Zinc	Zinc	Copper	Copper	Lead	Lead
			Cut-off											
			\$/tonne	(1,000)	g/t	K oz	g/t	K oz	%	M lb	%	M lb	%	M lb
In-Pit	Floatable	Meas	21	6,797	1.75	381	18.4	4,027	3.45	516.5	0.38	56.4	0.16	23.4
		Ind	21	3,768	1.58	191	25.2	3,056	3.15	261.7	0.24	19.9	0.39	32.8
		M & I	21	10,565	1.68	572	20.9	7,083	3.34	778.2	0.33	76.3	0.24	56.2
		Inf	21	71	1.01	2	30.7	70	2.98	4.7	0.14	0.2	0.37	0.6
	Leachable	Meas	22	553	5.61	100	34.8	618	0.19	2.4	0.05	0.6	0.13	1.5
		Ind	22	1,777	2.15	123	39.6	2,263	0.41	16.1	0.03	1.3	0.29	11.5
		M & I	22	2,330	2.97	223	38.5	2,881	0.36	18.5	0.04	1.9	0.25	13.0
		Inf	22	378	3.62	44	40.1	487	0.38	3.2	0.06	0.5	0.52	4.3
	Total	Meas	21+22	7,350	2.04	481	19.7	4,645	3.20	518.8	0.35	57.0	0.15	24.9
		Ind	21+22	5,545	1.76	314	29.8	5,319	2.27	277.8	0.17	21.2	0.36	44.3
		M & I	21+22	12,895	1.92	795	24.0	9,964	2.80	796.6	0.28	78.2	0.24	69.2
		Inf	21+22	448	3.21	46	38.6	557	0.79	7.9	0.07	0.7	0.49	4.9
Out of Pit	Floatable	Meas	70	556	1.79	32	26.8	480	5.32	65.2	0.33	4.0	0.41	5.0
		Ind	70	3,059	1.84	180	26.2	2,577	4.23	285.4	0.51	34.3	0.30	20.3
		M & I	70	3,615	1.83	213	26.3	3,057	4.40	350.7	0.48	38.4	0.32	25.3
		Inf	70	544	2.96	52	37.5	656	1.38	16.6	0.62	7.5	0.39	4.6
	Leachable	Meas	70	37	7.38	9	74.3	89	0.31	0.3	0.12	0.1	0.11	0.1
		Ind	70	77	3.85	9	47.3	117	0.32	0.5	0.15	0.2	0.13	0.2
		M & I	70	114	5.01	18	56.1	206	0.32	0.8	0.14	0.3	0.13	0.3
		Inf	70	137	5.93	26	81.0	356	0.42	1.3	0.16	0.5	0.49	1.5
	Total	Meas	70	593	2.14	41	29.8	569	5.01	65.5	0.32	4.1	0.39	5.1
		Ind	70	3,135	1.88	190	26.7	2,694	4.14	286.0	0.50	34.6	0.30	20.5
		M & I	70	3,729	1.93	231	27.2	3,262	4.28	351.5	0.47	38.7	0.31	25.7
		Inf	70	680	3.56	78	46.2	1,011	1.19	17.8	0.53	8.0	0.41	6.1

Total	Floatable	Meas	21+70	7,353	1.75	414	19.1	4,507	3.59	581.7	0.37	60.5	0.18	28.4
		Ind	21+70	6,827	1.69	371	25.7	5,633	3.64	547.1	0.36	54.2	0.35	53.1
		M & I	21+70	14,180	1.72	785	22.2	10,140	3.61	1,128.8	0.37	114.7	0.26	81.5
		Inf	21+70	615	2.74	54	36.7	726	1.57	21.2	0.57	7.7	0.38	5.2
	Leachable	Meas	22+70	590	5.72	109	37.3	707	0.20	2.6	0.05	0.7	0.12	1.6
		Ind	22+70	1,854	2.22	132	39.9	2,380	0.41	16.7	0.04	1.6	0.29	11.7
		M & I	22+70	2,444	3.07	241	39.3	3,087	0.36	19.3	0.04	2.2	0.25	13.4
		Inf	22+70	514	4.24	70	51.0	842	0.39	4.5	0.09	1.0	0.51	5.8
	Total	Meas	21+22+70	7,943	2.04	522	20.4	5,214	3.34	584.3	0.35	61.2	0.17	30.0
		Ind	21+22+70	8,680	1.80	504	28.7	8,013	2.95	563.8	0.29	55.8	0.34	64.9
		M & I	21+22+70	16,623	1.92	1,026	24.7	13,227	3.13	1,148.1	0.32	116.9	0.26	94.9
		Inf	21+22+70	1,129	3.42	124	43.2	1,568	1.03	25.7	0.35	8.7	0.44	11.0

(1) Mineral Resources are estimated as of February 6, 2018.

(2) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(4) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

(5) Metallurgical type Oxide (all gold domains and leachable Gossans) is leachable, while all other metallurgical types are floatable.

(6) The Mineral Resource Estimate was based on metal prices of US\$1,375/oz gold, US\$22.27/oz silver, US\$1.10/lb zinc, US\$3.19/lb copper and US\$1.15/lb lead.

#### Assays and Quality Assurance / Quality Control

Verification of gold, silver, copper, zinc and lead assay database was performed by P&E against original laboratory electronically issued certificates from ALS Chemex, Vancouver, BC, Accurassay Laboratories, Thunder Bay, Ontario, Inspectorate America Corporation, Sparks, Nevada, and Minerals Processing Corporation, Carney, Michigan. A total of approximately 60% of the wireframe constrained assays were checked. Unchecked assays were due to laboratory certificates not being made available to P&E.

P&E also validated the Mineral Resource Estimate database by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drillhole length, inappropriate collar locations, survey and missing interval and coordinate fields. Some very minor errors were noted and corrected. P&E believes that the corrected database is suitable for a Mineral Resource Estimate.

All samples submitted for analysis were analyzed for gold, silver, copper, lead and zinc. A variety of laboratory test procedures were used over a period from 2002 to 2017. In general, a minimum of 250 g of the crushed reject was split using a Jones riffle and then pulverized to more than 90% -150 mesh. At ALS in Vancouver, all samples were analyzed for gold by fire assay with AA finish (code Au- AA25) on 30 g charges. The lower and upper detection limits for this package were 10 ppb to 100 ppm, respectively. Higher-grade samples were re-run with a gravimetric finish upon request. All samples were also analyzed using a multi-element package (code ME-ICP61). ME-ICP61 consisted of a four-acid digestion, "mineralized grade" inductively coupled plasma ("ICP") package with over-limit samples re-assayed for copper, lead, zinc and silver by four-acid digestion followed by AA (code AA62). A limited number of samples were analyzed for mercury by aqua regia digestion and flameless AA spectrometry (Hg-CV41 with detection limits of 0.01 to 100 ppm), and for total sulphur by Leco furnace and infrared spectroscopy (code S-IR08 with detection limits of 0.01 to 50%). All remaining pulps and coarse rejects were returned to the Project warehouse facilities in Michigan.

#### Qualified Persons

The 2018 Resource Estimate was based on information and data supplied by Aquila, and was undertaken by Yungang Wu, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. of Brampton, Ontario, both independent Qualified Persons as defined by National Instrument 43-101. They have reviewed and are responsible for the technical information presented in this news release.

#### 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 and engineering activities for its 100%-owned gold- and zinc-rich Back Forty Project in Michigan.

Aquila's flagship Back Forty Project is an open pit volcanogenic massive sulfide deposit with underground potential located along the mineral-rich Penokean Volcanic Belt in Michigan's Upper Peninsula. The Project contains approximately 1.1 billion pounds of zinc and 1 million ounces of gold in the M&I categories, with additional upside potential. Currently Aquila is working to secure the final State permit required to build and operate Back Forty while completing a Feasibility Study.

The Company has three other exploration projects: Reef Gold Project located in Marathon County, Wisconsin, the Bend Project located in Taylor County, Wisconsin and Aquila Nickel located in the Upper Peninsula, Michigan. Reef is a gold-copper property and Bend is a volcanogenic massive sulfide occurrence containing copper and gold.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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, without limitation, statements with respect to the 2018 Resource Estimate, the status of a feasibility study in respect of Back Forty and Aquila's future exploration and development plans..

These and other 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. These risks include those described under the heading "Risk Factors" in Aquila's annual information form dated March 15, 2017 and its other public filings, copies of which can be under Aquila's profile at [www.sedar.com](http://www.sedar.com). 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.

SOURCE [Aquila Resources Inc.](#)

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