ZincX Resources Provides Exploration Update at Akie

24.07.2018 | FSCwire

Vancouver, British Columbia (FSCwire) - ZincX Resources Corp. (“ZincX Resources” or “the Company”, TSX Venture Exchange: ZNX) is pleased to provide an update on drilling activities at the flagship Ak The Company previously announced a planned 2,500 metre large-diameter HQ diamond drilling program that focused high-priority targets along strike of the Cardiac Creek deposit and on the eastern Akie Gunsteel panel.

2018 Drill Objectives:

- Drill test the southeastern strike extent of the Cardiac Creek deposit beyond the current limits of the resource mo
- Drill test the down-dip extent of the North Lead target where previous drilling intersected extensive intervals of be mineralisation and a thin massive sulphide lens that are both highly anomalous in zinc and lead. The drill targetin by a new facies model developed from the mineralisation on the Akie and Mt. Alcock properties.
- Shallow drill targets at the Sitka showing to test the Zn-Pb-barite mineralization outcropping at surface where prev channel sampling in 2013 returned high grade assay results.

Drilling has now been completed at the Sitka target. A total of 508 metres were completed in two holes from the same d Drill hole A-18-144 was a steeply angled hole targeting the down-dip extension of the massive mineralized barite body surface. Drill hole A-18-145 was a shallower angled hole testing the same zone up-dip of the intercept from drill hole A- The showing is situated along the highly prospective contact between the Earn Group (Gunsteel Formation shale) and Siltstone.

DDH A-18-144

Drill hole 144 (the deeper hole) intersected sphalerite-bearing veins within both the Road River Silurian Siltstone and u Kwadacha Limestone. Mineralisation and veining was logged from 173.50 to 216.90 meters downhole. The veining is concentrated locally with abundant coarse grained sphalerite with a total aggregate length of just over 4 metres. There scattered sphalerite present throughout the limestone from 200 to 216 metres within fractures and stringers.

DDH A-18-145

Hole 145 (the shallow hole) intersected sphalerite-bearing veins primarily within siltstones that are spread out across ar from 148.13 to 175.57 metres with more localized concentrations of sphalerite-bearing veins. The total aggregate of well-mineralized vein material would be in the order of 4 metres.

The mineralization observed in the two holes from the Sitka showing differs from the SEDEX style laminated, stratabou mineralization known from the Cardiac Creek deposit. The mineralization intersected at Sitka appears to be vein-relate veins host abundant coarse-grained red/tan/brown sphalerite. At this time there is no conclusive identification of the Sit barite-sphalerite-galena vein/structure seen at surface, however the holes did encounter mineralisation to a depth of 10 below surface which remains open for future drilling. Samples have been cut and shipped to the lab for assay. Results expected in several weeks.

DDH A-18-147

After completion of Sitka drilling the drill was moved to test the SE extension zone which is located approximately 215 m southeast and along strike of the Cardiac Creek deposit. The first hole (A-18-146) was stopped near the collar due to e deviation. The second hole (A-18-147) was completed but did experience downhole deviation and finished approximate metres up-dip of the target depth. A very thick interval of distal facies pyrite with barite was intersected from 340.5 to 42 in Gunsteel Formation shale. This interval appears to be a hybrid between the typical pyrite-barite dominated Distal fac thickly bedded pyrite of the Proximal facies that is usually present above the main zone at Cardiac Creek. Sulphides an were also observed in underlying limestone. The presence of limestone suggests that the drill hole deviated too high in effectively target the deeper transition point between Gunsteel Formation shale and limestone known from drilling at Ca Creek. Results are pending from samples taken. The Company is considering a further test of this location but at a muc angle.

The drill has now moved to the North Lead target area to test the down-dip extension of known mineralisation present i

HEBS (Hyper Enriched Black Shales) Mineralization

The Company recently hosted senior geologists from the Geological Survey of Canada and Queen’s University researching the unusual nickel-dominated mineralization that has been intersected below the Cardiac Creek zone in se over the past several years and generally referred to as Nick-style mineralisation. Work consisted of re-logging the drill various drill holes and collecting samples for analysis.

The goal of this research is to develop a coherent genetic and exploration model for the metalliferous shale horizon tha stratigraphically below the Cardiac Creek Zn-Pb-Ag deposit. This will provide an understanding of metalliferous shales southern-most exposure of such mineralization in the Selwyn Basin, and serve as a comparison with similar mineraliza Yukon. The possible spatial and temporal linkages between this metalliferous shale and the overlying SEDEX mineraliz also be investigated. The research is expected to lead to various academic papers expected to be published later in 20

Corporate

Peeyush Varshney, President and CEO of the Company, commented; “We are pleased to be continuing on with exploration program on the Akie Property. With the recent announcement of the positive preliminary economic assessm Cardiac Creek deposit combined with recent M&A activity in the base metals sector, we are seeing increasing strong in the Company and our flagship project from mining groups and strategic investors alike. We are pleased to see recognit quality of the Cardiac Creek asset and the prospectivity of the district-scale opportunity for further discovery in the Kech Trough. We thank our shareholders for their continued support”.

The Akie Zn-Pb-Ag Project

The 100% owned Akie property is situated within the Kechika Trough, the southernmost area of the regionally extensive Selwyn Basin and one of the most prolific sedimentary basins in the world for the occurrence of SEDEX zinc-lead-silver stratiform barite deposits.

Drilling on the Akie property by ZincX Resources (formerly Canada Zinc Metals Corp) since 2005 has identified a signif of baritic-zinc-lead SEDEX mineralization known as the Cardiac Creek deposit. The deposit is hosted by siliceous, carb fine grained clastic rocks of the Middle to Late Devonian Gunsteel Formation.

With additional drilling completed in 2017, the Company has updated the estimate of mineral resources at Cardiac Cree follows:

5% Zinc Cut-Off Grade					Contained Metal:		
Category	Tonnes (million)	Zn (%)	Pb (%)	Ag (g/t)	Zn (B lbs)	Pb (B lbs)	Ag (M oz)
Indicated	22.7	8.32	1.61	14.1	4.162	0.804	10.3
Inferred	7.5	7.04	1.24	12.0	1.169	0.205	2.9

The Company announced robust positive results from the 2018 Preliminary Economic Assessment (PEA). The PEA en conventional underground mine and concentrator operation with an average production rate of 4,000 tonnes per day. T have an 18-year life with potential to extend the life-of-mine (LOM) through resource expansion at depth.

Pre-Tax		After-Tax	
$NPV_{7\%}$	IRR	$NPV_{7\%}$	IRR
$649M			


35%


$401M


27%

The base case parameters for the PEA used US$1.21/lb Zinc, US$1.00/lb Lead, and US$16.50/oz Silver

See ZNX news releases from June 20th, 2018 for important disclosures with respect to the Cardiac Creek PEA.

The PEA is considered preliminary in nature and includes mineral resources, including inferred mineral resources that a considered too speculative geologically to have the economic considerations applied to them that would enable them to categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realiz

Kechika Regional Project

In addition to the Akie Project, the Company owns 100% of eight of eleven large, contiguous property blocks that comp Kechika Regional Project including the advanced Mt. Alcock prospect. The Kechika Regional Project also includes the and Cirque East properties within which the Company maintains a significant 49% interest with partners Teck Resource (TSX: TECK.B) and Korea Zinc Co. Ltd. These properties collectively extend northwest from the Akie property for appro 140 kilometres covering the highly prospective Gunsteel Formation shale; the main host rock for known SEDEX zinc-le deposits in the Kechika Trough of northeastern British Columbia. These projects are located approximately 260 kilomet northwest of the town of Mackenzie, British Columbia, Canada.

Ken MacDonald P.Geo., Vice President of Exploration for the Company, is the designated Qualified Person as defined Instrument 43-101 and is responsible for the technical information contained in this release. Mike Makarenko P.Eng, JD and Mining, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the PEA information contained in this release.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS

ZINCX RESOURCES CORP.

“PEEYUSH VARSHNEY”

PEEYUSH VARSHNEY, LL.B

CEO & CHAIRMAN

To view the original release, please click here

Source: ZincX Resources Corp. (TSX Venture:ZNX)

To follow ZincX Resources Corp. on your favorite social media platform or financial websites, please click on the icons

Maximum News Dissemination by FSCwire. https://www.fscwire.com