

Callinex Mines Inc. Announces Acquisition to Expand its Headway Project in the Bathurst Mining District

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Highlights:

- Executed a purchase agreement to acquire the Headway North claim, which hosts the Pabineau Deposit, that significantly expands the Company's Headway Project;
- The Headway Project shares a property boundary and similar geology with Glencore's Brunswick No 12 mine, previously the world's largest underground zinc mine; and
- Exploration has identified three high-priority drill targets and several untested near-surface electromagnetic anomalies.

VANCOUVER, Feb. 28, 2019 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTC: CLLXF) is pleased to announce that it has executed a purchase agreement to acquire the Headway North claim, which hosts the Pabineau Deposit, that significantly expands the Company's Headway Project (the "Project") located in the Bathurst Mining District of New Brunswick (See Figures 1, 2 and 3). The Headway Project shares a property boundary and similar geology with Glencore's Brunswick No 12 mine, previously the world's largest underground zinc mine, where production totalled 137 million tons grading 8.74% Zn, 3.44% Pb, 0.37% Cu, and 102 g/t Ag from 1964 to 2013.

Importantly, this acquisition further solidifies a land package that covers approximately 4 km of strike length along the prolific Brunswick Horizon and encircled by mineral rights held by Glencore and Osisko Mining. Previous exploration has identified three high-priority drill targets and several untested near-surface electromagnetic anomalies.

The Headway Project represents a compelling exploration opportunity with untested targets in the shadow of the world-class Brunswick No 12 Mine and located within potential trucking distance to the Company's 100% owned Superjack and Nash Creek projects.

The Headway North claim also includes \$36,000 in existing work credits, from work previously completed by [Nexa Resources S.A.](#), which will allow for the claims to remain in good standing until late-2024 without any additional exploration requirements.

The Company will issue the vendor 120,000 shares, representing an implied transaction value of \$12,000, and a 1.0% NSR royalty, of which half can be re-purchased for \$500,000, subject to TSX Venture Exchange approval. Additionally, the Company has completed its previously announced acquisition of the Headway Project (See News Release dated November 14, 2018).

J.J. O'Donnell, P.Geo, a qualified person under National Instrument 43-101 and a Consulting Geologist for Callinex, has reviewed and approved the technical information in this news release.

Figure 1: Map of the Bathurst Mining District of New Brunswick

Figure 2: Headway Project Location Map

Figure 3: Headway and Pabineau Deposits with Historic Drilling and Geology Map

Table 1: Mineral Resource Estimates for the Nash Creek and Superjack Projects

Indicated Mineral Resources							
Project	Tonnes	Zn Eq. (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Contained Zn Eq. (M lbs)

Nash Creek	13,592,000	3.21	2.68	0.58	17.8	n/a	963
Total	13,592,000	3.21	2.68	0.58	17.8	n/a	963
Inferred Mineral Resources							
Project	Tonnes	Zn Eq. (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Contained Zn Eq. (M lbs)
Superjack	3,211,000	4.63	3.01	0.78	29.5	0.27	328
Nash Creek	5,929,000	3.11	2.68	0.47	13.9	n/a	407
Total	9,140,000	3.64	2.80	0.58	19.4	0.09	735

Notes:

1. Mineral Resources are categorized according to CIM Definition Standards; it cannot be assumed that all or any part of Inferred Mineral Resources will be upgraded to Indicated or Measured as a result of continued exploration.
2. The Nash Creek Mineral Resource Estimate includes the Hickey Zone and Hayes Zone.
3. The Superjack Mineral Resource Estimates includes the Nepisiguit A (the "A Zone") and Nepisiguit C Zones (the "C Zone").
4. Zinc equivalent Mineral Resources for the Nash Creek Project based on trailing 3-year metal prices and metallurgical recovery assumptions based on limited testwork. Zinc equivalency is calculated as $Zn\% + 0.747 \cdot Pb\% + 0.006 \cdot Ag_ppm$.
5. A cut-off grade of 1.5% Zn Eq. was utilized in the resource estimate.
6. Zinc equivalent Mineral Resources for the Superjack Project were calculated using metal prices of \$1.12/lb for zinc, \$1.06/lb for lead, \$2.97/lb for copper and \$20.38/oz for silver. Metal recoveries have been assumed to be 100% for zinc, 72% for lead, 86% for copper and 70% for silver. A cut-off grade of 1.5% Zn Eq. was utilized in the Mineral Resource Estimate.
7. Numbers may not add due to rounding.

About Callinex Mines Inc.

[Callinex Mines Inc.](#) (TSXV: CNX) (OTC: CLLXF) is advancing its portfolio of zinc rich deposits located in established Canadian mining jurisdictions. The portfolio is highlighted by its Nash Creek and Superjack deposits in the Bathurst Mining District of New Brunswick. A 2018 PEA outlined a mine plan that generates a strong economic return with a pre-tax IRR of a 34.1% (25.2% post-tax) and NPV8% of \$230 million (\$128 million post-tax). The projects have significant exploration upside over a district-scale land package that encompasses several high-grade mineral occurrences along a 20 km trend. [Click here to view a video overview of the Nash Creek Project.](#)

Callinex has a project portfolio that also includes projects within the Flin Flon Mining District of Manitoba that are located 25 km to an operating processing facility that requires additional ore. The Company's projects host Indicated resources of 13.6 Mt averaging 3.2% Zn Eq. totaling 963 million pounds and Inferred resources of 23.2 Mt averaging 5.2% Zn Eq. totaling 2.7 billion pounds (See News Release dated April 16, 2018).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others,

the ability to complete the proposed drill program and the timing and amount of expenditures. Except as required under applicable securities laws, Callinex does not assume the obligation to update any forward-looking statement.

SOURCE [Callinex Mines Inc.](#)

Contact

[Callinex Mines Inc.](#)

Max Porterfield, President and Chief Executive Officer

Phone: (604) 605-0885

E-mail: info@callinex.ca

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