

# ZincX Resources Concludes 2019 Akie Drill Program

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VANCOUVER, August 22, 2019 - [ZincX Resources Corp.](#) ("ZincX Resources" or "the Company"; (TSXV:ZNX) is pleased to advise the 2019 Akie Drill program has been completed and all exploration crew are in the process of demobilization for the season.

The Company previously announced a 2,500 metre large-diameter HQ diamond drilling program to focus on the Cardiac Creek deposit and build on the positive and robust results from the 2018 Preliminary Economic Assessment (PEA).

## 2019 Akie Drill Program Highlights

- 4 large-diameter HQ drill holes completed for a total meterage of 2,347 metres
- All holes were drilled successfully to their intended depth
- All holes successfully tested the Cardiac Creek Zone with excellent recovery of thick intervals of sphalerite-galena-barite mineralization; including highly mottled textures which at Cardiac Creek indicate higher than typical zinc grades
- Over 480 HQ drill core samples submitted for analysis with results expected in late summer to early fall

## 2019 Exploration Program

### Drill Objectives

The 2019 exploration program has focused on the central high-grade core of the deposit targeting the initial five years of future mine production identified in the PEA. The program was designed to:

- Provide additional close-spaced drill intercepts to increase confidence in the current resource model
- Extend the high-grade core of the deposit further to the southeast

The 2019 drilling program was also intended to collect key technical data including:

- The collection of geotechnical and geomechanical data to improve the understanding of the rock mass characteristics of the deposit and provide advanced engineering data for future underground mine design
- The ongoing collection of structural data to assess ground support requirements and provide input data for stope dimensions

## Cardiac Creek Deposit

The Company previously reported on the first two holes of the program. This update provides a brief description of the final 2 holes: DDH A-19-153 and A-19-154.

Drill Hole A-19-153 targeted the upper portion of the high-grade core of the deposit in an area up-dip of hole A-17-137 which was drilled and reported in 2017, and intersected a phenomenal intercept of 57.79 metres (true width) grading 11.79% Zn+Pb and 19.1 g/t Ag; including a high-grade core interval of 22.61% Zn+Pb and 36.2 g/t Ag over 15.44 metres (true width).

Drill Hole A-19-153 intersected the Cardiac Creek zone at a downhole depth of 453.93 metres continuing downhole to a depth of 507.23 metres representing a downhole thickness of approximately 53.34 metres. The zone is characterized by thickly bedded, laminar sulphide beds and frequent mottling (increasing downhole) with a decrease in pyrite and an increase in sphalerite laminations, in addition to barite, carbonate and quartz. Galena also appears in the mineralized zone as disseminations in mottled sections and in tension gashes. Mottling textures are seen frequently in beds throughout, increasing in proportion after 490 metres after which strong mottling textures occur until the end of section. Mottling textures are generally indicative of higher-grade Zn and Pb mineralisation. The hole was completed to a depth of 545.75 metres. A total of 166 samples, including industry standard QA/QC samples, were collected.

Drill hole A-19-154 targeted the lower portion of the high-grade core at its approximate center. The hole was drilled successfully from the footwall rocks "up" into the zone and finished above the zone in hangingwall rocks. This hole was specifically designed to gather as much geotechnical information as possible in order to facilitate further development of mine design engineering.

The Cardiac Creek Zone was intersected at a downhole depth of 349.04 metres continuing to 410.27 metres representing a downhole interval of 61.23 metres. Cardiac Creek mineralisation is characterized by appearance of steel grey sphalerite in thickly bedded, laminar sulphide beds bearing sphalerite, pyrite and barite. Mottling textures are common throughout the section in which fine grained metallic galena is seen. Individual mineralized beds are locally interbedded with black siliceous shale beds. The hole continued "up-section" and was completed at a depth of 584.0 metres in hangingwall Gunsteel shale. A total of 140 samples, including industry standard QA/QC samples, were collected.

All samples have been shipped to Acme Laboratories (A Bureau Veritas Company) in Vancouver for analysis. Results are expected in late summer to early fall.

Mr. Peeyush Varshney, CEO, commented: "We are very pleased to conclude another successful drill campaign on several high-priority targets within the block model of the Cardiac Creek deposit. We completed drilling on all selected targets and carefully managed resources to keep on schedule and on budget. We look forward to announcing drill results over the coming weeks."

#### The Akie Zn-Pb-Ag Project

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

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

The Company updated the estimate of mineral resources for the Cardiac Creek deposit in late 2017 based on additional drilling completed in 2017, as 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 envisages a conventional underground mine and concentrator operation with an average production rate of 4,000 tonnes per day. The mine will have an 18-year life with potential to extend the

life-of-mine (LOM) through resource expansion at depth. Key parameters for the PEA are as follows:

Parameter	Base Case <sup>1</sup>
Tonnes Mined	25.8 Mt
Mined Head Grades	7.6% Zn; 1.5% Pb; 13.08 g/t Ag
Tonnes Milled	19.7 Mt
Milled Head Grades (after DMS <sup>2</sup> upgrade)	10.0% Zn; 1.9% Pb; 17.17 g/t Ag
Total Payable Metal (LOM)	\$3,960M <sup>3</sup>
Initial CAPEX	\$302.3M including \$45.7M contingency
LOM Total CAPEX	\$617.9M including \$58.5M contingency
All-in Total OPEX	\$102.4 per tonne milled
Pre-Tax NPV <sub>7%</sub>	\$649M
Pre-Tax IRR	35%
Pre-Tax Payback	2.6 years
After-Tax NPV <sub>7%</sub>	\$401M
After-Tax IRR	27%
After-Tax Payback	3.2 years

1. The base case used metal prices are calculated from the 3 year trailing average coupled with two year forward projection of the average price; and are: US\$1.21/lb for zinc, US\$1.00/lb for lead and US\$16.95 for silver. A CDN\$/US\$ exchange rate of 0.77 was used. The NPV discount rate is 7%. 2. DMS = dense media separation. 3. All dollar amounts expressed in Canadian dollars.

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

#### Kechika Regional Project

In addition to the Akie Project, the Company owns 100% of eight of eleven large, contiguous property blocks that comprise the Kechika Regional Project including the advanced Mt. Alcock prospect. The Kechika Regional Project also includes the Pie, Yuen and Cirque East properties within which the Company maintains a significant 49% interest with partners Teck Resources Limited (TSX: TECK.B) and Korea Zinc Co. Ltd. These properties collectively extend northwest from the Akie property for approximately 140 kilometres covering the highly prospective Gunsteel Formation shale; the main host rock for known SEDEX zinc-lead-silver deposits in the Kechika Trough of northeastern British Columbia. These projects are located approximately 260 kilometres north 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 by National Instrument 43-101 and is responsible for the technical information contained in this release. Mike Makarenko P.Eng, JDS Energy and Mining, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the PEA technical 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.](#)

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