

ZincX Resources Provides a Permitting Update

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VANCOUVER, July 31, 2020 - [ZincX Resources Corp.](#) ("ZincX Resources" or the "Company") (TSXV:ZNX) is pleased to provide an update on the permitting status and planned exploration activities for its highly-prospective Kechika Regional project.

Permitting Status Update:

The Company has been advised by the Ministry of Energy, Mines and Petroleum Resources that four Kechika regional drill permits on the Pie, Yuen, Mt. Alcock, and Kechika North properties have been renewed for an additional 5-year period, until November 28, 2025. Drilling on these properties had previously been permitted with a renewal occurring in December, 2015, extending the expiry date until December, 31st 2019.

These drill permits cover high-priority drill-ready targets on the largest tenure holdings within the Kechika Trough, and will allow additional drill testing to take place at a progressive and measured pace as new anomalies are identified and confirmed as drill targets.

Kechika Regional Project:

The Kechika Regional Project extends northwest from the Akie property for approximately 140 kilometres along the strike of the highly prospective Gunsteel Formation shale; the host rock for known SEDEX zinc-lead-silver deposits in the Kechika Trough. The project is comprised of the Kechika North Project and the Pie Option properties. The Company believes the generative portfolio of Kechika Regional properties offers shareholders and investment partners significant opportunities for exposure to new discoveries in the Kechika Trough.

The Kechika North project is comprised of eight contiguous properties 100% owned by the Company: from south to the north the properties are Yuen North, Mt. Alcock, Kwad, Weiss, Bear/Spa, Driftpile South, Saint, and Thro. The properties comprise 126 contiguous mineral claims covering an area of 50,515 hectares and have been explored intermittently over the past 35 years. The claims are in good standing until the year 2029 with no carrying costs. The claims are free and clear of all liens, charges and encumbrances apart from a 1% NSR royalty on the Mt. Alcock property (18 mineral claims: 4,897 ha) which the Company has the sole right of first refusal to purchase outright for the sum of \$1 million dollars.

The Kechika North Project is anchored by two key advanced prospects on the Mt. Alcock and Bear/Spa properties. Both properties host known baritic Zn-Pb-Ag mineralisation. Significant historical drill intercepts from the Mt. Alcock property include 8.8 metres (apparent width) grading 9.3% Zn+Pb⁽¹⁾. Drilling on the Bear/Spa property returned several intercepts of >10 metres (apparent width) grading 2.53 to 2.96% combined Zn-Pb and up to 20.6 g/t Ag⁽²⁾. There has been no modern follow-up exploration on these two prospects.

A preliminary examination of the soil data reveals a semi-continuous geochemical anomaly stretching across several properties including Saint, Driftpile South, and Bear/Spa covering a strike length of approximately 30 kilometres. Despite their prospectivity, presence of known mineralisation, and geochemical anomalies, the properties of the North Kechika Project have seen little to no work over the past 35 years.

Three of the Kechika Regional properties (Pie, Yuen and Cirque East or "Pie Option" properties) are the subject of an option agreement concluded on September 9, 2013 with Teck Resources Ltd. (TSX: TECK.B) and its JV partner, Korea Zinc Co., Ltd. Teck and Korea Zinc spent approximately \$3.5 million in exploration expenditures on the Pie Option properties and earned an undivided 51% interest in the Pie Option properties with the Company retaining a significant 49% interest.

The Pie Option properties surround Teck/Korea Zinc's jointly owned Cirque deposit to the north and east, and provide extensive coverage of the highly prospective Gunsteel Formation shale. The properties comprise 58 contiguous mineral claims covering an area of 17,679 hectares and have been explored intermittently over the past thirty years. Historical drilling totals 29 diamond drill holes for 8,097.4 metres, with 6,636.3 metres drilled on Pie, and 1,461.0 metres drilled on Yuen.

Data Compilation and Target Generation:

The Company completed a massive digital compilation program incorporating recent and historical geological data, gathered from public exploration assessment reports, BCGS open file reports and historical internal corporate reports donated to the BC government, that represents over 35 years of mineral exploration conducted in the Kechika Trough.

The digital information was captured at property to regional scales; and includes drilling, geological, geochemical and geophysical data. The historical data has been merged with the Company's recent exploration data to form a comprehensive digital record. The ability to access, display, layer, and analyze multiple datasets at both the property and regional scales, using modern GIS software such as ArcMap and QGIS, is a tremendous tool to increase the chances of exploration success that was unavailable to historical workers. Currently, the database exceeds 155 GB in size and includes over 1,250 rock samples, 1,775 silt samples, 24,000 soil samples, and 13,875 meters of drilling. Collectively the work represents \$7.3 million dollars in historical exploration expenditures.

For several years, the Company has focused primarily on its flagship Akie property but has completed targeted exploration on several of the Kechika Regional properties, including geological mapping, geochemical sampling, and a detailed, high-resolution airborne Versatile Time Domain Electromagnetic (VTEM) geophysical survey. In 2015 airborne gravity gradiometry (AGG) was completed on the Yuen North and Mt. Alcock properties.

A complete geostructural analysis of the Northern Kechika area was completed in 2018. An interpretation of a 55 km (E-W) by 68 km (N-S) area, centered on the Thro, Saint, Driftpile South, Bear Spa, Weiss and Kwad Properties, was undertaken at up to 12,000 scale using Sentinel-2 imagery in order to define the structural framework of the district. 50 cm resolution Pleiades-1A data was interpreted in greater detail at up to 1:2,500 scale. The geostructural analysis has greatly aided the knowledge and understanding of the architectural framework of the Kechika Trough; and in particular the structural repetition of the key Gunsteel Formation.

Recently the Company completed a district wide reinterpretation of the geology incorporating both historical and recent geological mapping efforts combined with the high-resolution satellite imagery. This dataset coupled with the geophysical and imagery datasets will form the basis of the ongoing geological modelling and detailed analysis that has now commenced using the integrated database to interpret, model and ultimately prioritize areas of interest for further exploration. Work will continue to synthesize and evaluate the historical data in the context of modern geological, geostructural and airborne surveys to aid in the definition of new exploration targets. Exploration planning is underway for targeted follow-up mapping, sampling and drill testing of targets.

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 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 at Cardiac Creek in 2018, as follows:

5% Zinc Cut-Off Grade				Contained Metal:			
Category	Tonnes (million)	Zn (%)	Pb (%)	Ag (g/t)	Zn (Blbs)	Pb (Blbs)	Ag (Moz)
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 ¹
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 ² upgrade)	10.0% Zn; 1.9% Pb; 17.17 g/t Ag
Total Payable Metal (LOM)	\$3,960M ³
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 _{7%}	\$649M
Pre-Tax IRR	35%
Pre-Tax Payback	2.6 years
After-Tax NPV _{7%}	\$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 which the Company maintains a significant 49% interest with partners Teck Resources Limited (TSX: TECK.B) and Korea Zinc Co. Ltd holding 51%. 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.Geol., 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.

(1) Murrell, M., and Roberts, W., 1990; Summary Report, 1989 Exploration Program on the Mt. Alcock Property, British Columbia Ministry of Energy, Mines and Petroleum Resources, Assessment Report 19829A & B, 133p.

(2) Carne, R.C., 1980; Report on Diamond Drilling on the Bear and SI Claim Group, British Columbia Ministry of Energy, Mines and Petroleum Resources, Assessment Report 8626, 51p.

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

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