

NorZinc Ltd. Provides Update on 2020 Surface Drill Program and Rights Offering

17.11.2020 | [CNW](#)

Vancouver, Nov. 17, 2020 - [NorZinc Ltd.](#) (TSX: NZC) (OTCQB: NORZF) (the "Company" or "NorZinc") is pleased to provide a progress update on its Silver-focussed surface exploration program currently underway at its Prairie Creek Mine Site, as well as the Company's Rights Offering ("RO") that will be expiring on November 18, 2020.

2020 Surface Exploration Program

The purpose of the surface drill program is to confirm the presence of additional Main Quartz Vein ("MQV") and Stockwork-style ("STK") material and to test grades adjacent to the previously drilled PCU-15-72, which returned the following notable intercepts:

- a vein intercept of 7.5m true width of 247 g/t Ag (7.2 oz/ton), 33.7% Zn, 17.8%; and,
- a stockwork intercept of 3.7m true width of 257g/t Ag (7.5oz/ton), 29.3% Zn and 18.7% Pb¹.

¹ Refer to the Company's Aug 11, 2015 news release on www.sedar.com

PCU-15-72 was drilled near the northern edge of the current Measured & Indicated Mineral Resource, and the deposit remains open for additional definition drilling to the north. Previous drilling from this area has helped define the existing Inferred Mineral Resource, which extends for another 1,000m along strike from hole PCU-15-72. It is in this area where the current drill program is targeting (Figure 1).

To date, the first hole from the current surface drill program has been completed and the second is currently underway, for a cumulative drilled metres total of 1,100m, out of the minimum 1,300m planned.

The first hole, PC-20-225, intercepted the MQV between 502.55m and 506.81m, with an apparent width of 4.26m and an estimated true width of 1.80m. Two STK zones were also intercepted between 506.81m and 508.79m for an apparent width of 2.18m, and between 549.89m and 611.12m for an apparent width of 61.23m. Estimated true widths for the STK zones are not yet available pending remodeling of this zone through further desktop analyses.

Samples from PC-20-225 have been selected, cut, and sent for assay analysis, under the supervision of Company geologists, and will be disclosed in a future update after the results have been validated through the Company's QA/QC program.

Updated presentation

On Monday November 16, 2020 NorZinc hosted its second Zoom webinar, focused on the third quarter 2020 results, the RO, and an overall update on the activities of NorZinc. A recording of that webinar is available on NorZinc's website on norzinc.com.

Rights Offering Expires November 18, 2020 at 5pm EST

As announced previously, NorZinc commenced an RO to raise gross proceeds of up to \$10M, with a \$7.1M backstop commitment from its largest shareholder, RCFVI CAD LLC. The company issued rights to existing eligible shareholders at the close of business on Oct. 21, 2020. Shareholders received one transferable right

for each common share held. Approximately 2.54 rights entitle a holder to purchase one common share at a price of \$0.065 per share.

The rights commenced trading on Oct. 20, 2020, under the symbol NZC.RT and will trade until 12 p.m. (Toronto time) on Nov. 18, 2020. The rights will expire at 5pm EST on November 18, 2020, after which time unexercised rights will be void and of no value.

For full details of the rights offering refer to news release dated Oct. 13, 2020, and or more information on how to exercise your rights, please contact our information agent, Laurel Hill Advisory Group at 1-877-452-7184 or by email at assistance@laurelhill.com.

Qualified Person

Unless otherwise indicated, all scientific and technical information relating to the Company's mineral projects contained in this news release has been reviewed and approved by Kerry Cupit, P. Geo., who by reason of education, membership in professional associations (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a qualified person as defined in NI 43-101. Mr. Cupit is a Project Geologist employed by the Company, with a B.Sc. in Earth Sciences (Geology).

About NorZinc

NorZinc is a TSX-listed mine development Company trading under the symbol "NZC". NorZinc is developing its key project, the 100%-owned high-grade zinc-lead-silver Prairie Creek Mine, located in the Northwest Territories. NorZinc also owns projects in Newfoundland that host several zinc-lead-copper-gold-silver deposits.

Cautionary Statement – Forward-Looking Information

This press release contains forward-looking information, including, among other things, statements regarding the Company's objectives for increases in mine throughput and reserves, and the timing for completing Stage 1 and Stage 2 of the plan. These statements reflect the Company's objectives generated for planning purposes only and are disclosed in order to explain the direction the Company intends to take in 2020 and 2021. The analyses that led to these objectives are internal studies only and the conclusions and recommendations of such studies have not and will not be publicly disseminated. There is no assurance that production rates will ultimately increase from the rates contemplated in the Company's current feasibility study or that the production on the property will be achieved at all. There is also no assurance that further exploration on the property will result in increased reserves and the reader should not read these objectives as reflecting an economic analysis of the project based on inferred resources. Resources that are not reserves do not have demonstrated economic viability. Inferred resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as reserves. There is no certainty that resources will ever be converted into reserves.

Statements relating to equity or streaming financings also constitute forward-looking information. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the mine enhancement objectives will achieve the expected results, that additional exploration on the property will result in increases in reserves, that financing will be available to achieve these goals on acceptable terms, that regulatory approvals for the plan will be received. These statements also based on management's expectations regarding the size and quality of resources, future trends for the Company, progress in development of properties, future production and sales volumes, capital costs, mine production costs, demand and market outlook for metals, future metal prices and treatment and refining charges, the outcome of legal proceedings, the timing of exploration, development and mining activities, capital market conditions, and the financial results of the Company. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Material risk factors that could cause actual results to differ materially from the forward-looking statements include risks that the assumptions and factors on which the forward-looking information is based differ from expectations, risks related to the COVID-19 global health crisis, the Company's history of losses, lack of revenue generation, and dependence on substantial financing to develop the Prairie Creek Mine, as well as all of the risk factors described in the Company's most recent

Annual Information Form and Management's Discussion & Analysis filed with Canadian provincial securities regulatory authorities. The Company disclaims any intention or obligation to update or revise any forward-looking information, except as required by applicable law.

SOURCE [NorZinc Ltd.](#)

Contact

Don MacDonald, President & CEO or Ambika Srinivas both on (604) 688-2001 or Tollfree:1-866-688-2001;
E-mail: IR@norzinc.com; Website: www.norzinc.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/367156--NorZinc-Ltd.-Provides-Update-on-2020-Surface-Drill-Program-and-Rights-Offering.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).