

Drill Contractor Secured for 2021 Akie Drill Program

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VANCOUVER, March 31, 2021 - [ZincX Resources Corp.](#) ("ZincX Resources" or the "Company")(TSXV:ZNX)(OTC PINK:ZNCXF)(FSE:M9R) is pleased to announce that the Company has engaged a drill contractor for the upcoming 2021 summer drill program. Drilling services will be provided by Discovery Diamond Drilling Ltd. of Stewart, BC. Discovery has 36 years of experience in the diamond drilling industry and provides a full range of diamond drilling services for mining and exploration companies.

The Company is pleased to have secured a drill considering the unprecedented demand for diamond drill services. The Company's highest priority was to secure a capable drill and crew that could be scheduled for the planned spring start-up. The Company has finalized contractual arrangements with the drill contractor, and engaged all other key support services including helicopter and camp catering. The Company is confident it can safely and successfully complete the proposed drill program.

Peeyush Varshney, CEO of the Company, stated: "2021 is shaping up to be a very busy market for the junior sector and we are pleased to be able to secure the key services we need to safely and successfully execute the planned drill program at our Akie Project. We look forward to working closely with our largest shareholder Tongling Non-Ferrous Metals this upcoming season."

2021 Drilling Program

The 2021 drill program will consist of approximately 2,000 metres of drilling with a primary objective of acquiring mineralised drill core sample material for advanced metallurgical testing. The holes will target specific areas of the deposit to provide material representative of the deposit across its strike and width. This material will be used to further investigate the metallurgical response of the mineralisation with a focus on enhancing the recoveries and boosting concentrate grades for both zinc and lead; using state-of-the-art metallurgical testing facility owned by Tongling Non-Ferrous Metals of China (Tongling).

The Company has scheduled a late May camp opening with drilling scheduled to commence the first week of June. The program is expected to require 6 weeks to complete.

About Tongling Non-Ferrous Metals Group Co. Ltd.

Tongling Nonferrous Metals Group Holdings Company Limited is a state-owned enterprise involved in mining and smelting copper and other non-ferrous metals. It was founded in 1949 in Tongling, Anhui, China and the first mine was put into production in 1952. Over the past 60 years Tongling has grown to a large-scale, diverse, fully integrated mining and smelting enterprise engaged in mining, mineral processing, smelting and refining of copper, lead, zinc, gold, silver and other nonferrous metals. The subsidiary and listed company, Tongling Nonferrous Metals Group Company Limited, was established in 1992 and listed on the main board of the Shenzhen Stock Exchange in 1996.

Tongling has established economic, technical and trade cooperation relationships with more than 30 countries and regions around the world. Its products are exported to over 10 countries including Japan, Germany, United States, and Singapore. The corporation also invests in resource exploration and development in many countries such as Canada, Ecuador and Chile. The Company's main products include cathode copper, gold, silver, copper wire, copper strip and copper foil, among others. The high purity cathode copper with the brand name of "Tongguan" is registered with the London Metal Exchange (LME) while the silver ingot with the same brand is registered with the London Bullion Market Association (LBMA).

Tongling has other mining interests outside China; including the Mirador copper project in Ecuador which was acquired in 2010 by the CAN\$678 million buyout of TSX listed Corriente Resources. The Tongling-led Chinese consortium put the US\$1.4 billion Mirador copper mine into production in 2019.

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 Contained
Cut-off:
Grade
7.6%
Zn;
Pb
Ag
10.0%
Milled
Head
Grades
(after
PMS
upgrade)
Total
Payable
Metal
(LOM)
\$302.3M
including
contingency
\$457.1M
LOM
including
CAPEX
contingency
\$617.9M

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:

Base
Parameter
Case
2.585
Mined
7.6%
Zn;
Pb
Ag
10.0%
Milled
Head
Grades
(after
PMS
upgrade)
Total
Payable
Metal
(LOM)
\$302.3M
including
contingency
\$457.1M
LOM
including
CAPEX
contingency
\$617.9M

\$102.4
All-in
Total
Cost
of the
milled
Pre-Tax
NPV
\$649M
Pre-Tax
IRR
35%
Pre-Tax
Payback
2.6
After-Tax
NPV
\$401M
After-Tax
IRR
27%
After-Tax
Payback
3.1

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.

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"

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