

Exploration Drilling Concluded on Akie Drill Program

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VANCOUVER, July 29, 2021 - [ZincX Resources Corp.](#) ("ZincX Resources" or the "Company")(TSXV:ZNX) is pleased to announce that the Akie drill program has been successfully concluded. An additional three holes were completed in July to conclude a 5-hole program totalling to 2,670 metres. Careful budgeting and faster than anticipated drilling allowed the Company to complete 2 further holes for an additional 850 metres over and above the original planned drill program of 3 holes totalling 1,850 metres.

The third hole of the program targeting the Cardiac Creek deposit was successfully completed to its intended depth. The hole targeted the southeast area of the high-grade core surrounded by A-05-33, A-06-40, and A-13-105. Drill results from the area include 13.77 metres (TW) of 10.54% Zn+Pb and 16.01g/t Ag in A-05-33, and 10.36 metres (TW) of 8.52% Zn+Pb and 11.55g/t Ag in A-06-40.

Drill hole A-21-157 intersected the Cardiac Creek Zone at a depth of 369.10 metres which continued interbedded with narrow shale beds to a downhole depth of 409.63 metres; for an aggregate total of 22.65 metres of apparent width.

The zone is characterized by abundant sulphides beds interbedded with narrow intervals of black shale. The sulphide beds are characterised by abundant grey sphalerite laminations with subordinate dull brown fine-grained interlaminated pyrite. The sphalerite-rich sulphide beds approach thicknesses of up to one metre in places. The typical "mottled" texture is weak throughout the zone but locally is strongly-developed within sphalerite-dominant beds. The mineralized zone ends in abundant laminar to nodular bedded barite in black shale. The debris flows and limestone of the Paul River Formation were intersected at a depth of 423.00 metres and the hole was completed to a depth of 436.21 metres in the calcareous siltstones of the Road River Group.

A total of 110 samples including standard QA/QC samples were collected from this drill hole and submitted for analysis. The true width estimate of the Cardiac Creek intercept is not yet available but is being modeled and will be calculated upon release of pending assay results.

The two "bonus" holes were drilled off the same drill pad as A-21-157; at different collar orientations and designed as infill holes in the immediate vicinity. Drill hole A-21-158 was drilled up-dip to a depth of 314.96 metres. Drill hole A-21-159 was drilled down-dip and completed to a depth of 532.0 metres. Logging and sampling continues on the final two holes and work is expected to be completed shortly after which the exploration crew is expected to demobilize.

2021 Drilling Program

The 2021 drill program was planned for three holes totalling approximately 2,000 metres of drilling with a primary objective of acquiring mineralized Zn-Pb-Ag drill core samples for advanced metallurgical testing. This material will be used to further investigate previous metallurgical testing of the mineralization 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 key strategic shareholder Tongling Non-Ferrous Metals of China (Tongling).

Tongling had previously agreed to fully fund the drilling and metallurgical test program. ZincX Resources managed the drill program on behalf of Tongling who will subsequently conduct the metallurgical test program at the conclusion of the 2021 exploration season. This test is intended to enhance metallurgical work conducted and reported by the Company in the 2018 PEA.

Additional exploration activity is being contemplated as budget constraints allow including a ground gravity survey and additional geostructural mapping.

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 (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 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.

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

Contact: Investor Relations
Phone (604) 684-2181
info@zincxresources.com

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