

Callinex Mines Inc. Announces Expansion of Rainbow Deposit to Surface and at Depth with Multiple Copper-Gold-Zinc Assays

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Highlights:

- Rainbow open at depth with deepest intercept at Rainbow to date, a 225m step-out from previous deepest hole (PBM-111);
- Subsequent borehole EM survey supports the extension of Rainbow at depth; and
- Multiple near surface copper-gold-zinc assays at the newly discovered Red Zone.

VANCOUVER, Jan. 31, 2022 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce results from an additional 13 drill holes encompassing 5,490m of drilling from the 2021 exploration campaign to expand the high-grade copper, gold, silver and zinc Rainbow Deposit (the "Rainbow"). Assay results from 7,540m of drilling from 17 drill holes completed in Q4 2021 are still pending. The Rainbow is located at the 100% owned Pine Bay Project within a mineral lease, less than 250m from a high-voltage hydroelectric power-line and 550m from a historic shaft with direct road access to processing facilities in Flin Flon, Manitoba (District Overview Map).

The interpreted strike and plunging direction has been widened and opened up significantly at depth with the intersections of the Yellow Zone in drill holes PBM-146a, PBM-146-W and PBM-158. Drill hole PBM-158, the deepest and most northern hole intersected to date at Rainbow, returned 5.0m of 1.56% copper equivalent ("CuEq") (consisting of 1.45% copper ("Cu"), 0.07 g/t gold ("Au"), 1.86 g/t silver ("Ag") and 0.11% zinc ("Zn")). PBM-158 is located 225m along strike to the North of discovery hole PBM-111, the most southerly hole to intersect the Rainbow at depth (Rainbow Deposit Long Section).

Jim Pickell, member of Callinex's technical team, stated, "Given the intense geochemical alteration patterns and favourable geology at the deepest explored levels of the Rainbow VMS deposit, it is exciting that a newly defined strong borehole (PBM-158) geophysical anomaly is located immediately below those high-grade massive sulphides."

A subsequent borehole electromagnetic ("BPEM") survey completed and modeled from PBM-158 indicates significant potential for Rainbow to continue at depth. This is also supported by intense sericite and chlorite alteration that is strongest in the deepest holes drilled into the deposit (Rainbow Alteration Cross Section). The Yellow Zone starts up at 600m below surface and has a strike of 225m based on this most recent intersection. Typically Volcanogenic Massive Sulphide ("VMS") lenses discovered in the Flin Flon Greenstone belt have a depth extent that's 5-8 times the strike.

Alan Vowles, member of Callinex's technical team, added, "I am quite encouraged by the off-hole anomaly in PBM-158 because the Tau indicates it is even a little more conductive than the original off-hole target in PBM-033 that we drilled and discovered the Rainbow. Additionally, because the off-hole target in PBM-158 is below the hole it indicates strong potential that Rainbow continues at depth".

The BPEM anomaly modeled from PBM-158 measures 190m by 400m. The Time Constant or Tau, a measure of conductance, of the off-hole anomaly in PBM-158 is 27.07 milliseconds (ms). By comparison, the Tau of the anomaly in PBM-033, which vectored to the discovery of Rainbow, was 22.87 ms.

Six drill holes announced have intersected a newly discovered copper-gold-zinc rich Red Zone that remains open towards surface and has been intersected to a depth of 375m below surface. The Red Zone is highlighted by drill hole PBM-145 which returned 12.0m of 3.43% CuEq (consisting of 0.57% Cu, 0.90 g/t Au, 20.27 g/t Ag and 5.25% Zn). There are still four drill holes that are pending from the assay laboratory above the 200m level.

JJ O'Donnell, Callinex Exploration Manager, stated, "We are pleased to have delineated a new zone as we continue to test the Rainbow horizon to surface. The recent drilling in the Red Zone has produced the highest returned assays for gold and zinc (PBM-145 266m-267m @ 4.29 g/t Au, PBM-145 235m-236m @ 16.8% Zn) to date at the Rainbow Deposit. The new Red Zone illustrates the Rainbow Deposit is a typical VMS displaying stacking of lenses, and metal zonation from copper rich lenses to more zinc rich portions."

Delineation drilling of Rainbow continues to return high-grade copper. PBM-138-W1 intersected the Orange Zone and returned 31.0m of 3.53% CuEq comprising 3.04% Cu, 0.26 g/t Au, 3.55 g/t Ag and 0.74% Zn. PBM-138-W1 is located 15m above PBM-138 which intersected 37m of 6% copper, 0.35 g/t gold, 6.13 g/t silver, 0.09% zinc or 6.33% CuEq and 50m below PBM-118 which returned 5.55m of 7.77% CuEq (See News Release Dated September 7, 2021 and News Release Dated April 26, 2021)

The Company plans to delineate Rainbow within the first 1km of surface and test Rainbow at depth. In anticipation of publishing a maiden resource estimate for the deposits at the Pine Bay Project, drilling will also be completed on the historic Pine Bay Deposit located 650m away. Since the Company discovered the Rainbow Deposit in August 2020, the Company has drilled 71 holes (including 15 wedges) for a total of 39,950m into the deposit area.

Callinex will soon outline high-priority targets located within the interpreted growth fault corridor which hosts Rainbow and five other deposits, three of which have seen some level of historic production. Additionally the Company will outline targets from the regional Induced Polarization survey that covers 5.5 km of the trend that hosts the Rainbow and Sourdough deposit to the south.

The Company has also received a majority of the assays from the limited drilling to follow-up on silver discovered near surface at the Nash Creek Project located in the Bathurst Mining District, NB during the 2019/2020 exploration campaign. None of the assay results received contain appreciable amounts of silver, a focus of the campaign. A 2018 PEA on the Company's zinc rich Bathurst projects outlined a mine plan that generates a strong economic return with a post-tax IRR of 36.6% and NPV8% of \$239 million post-tax at current zinc/lead prices.

Table 1: Pine Bay Drill Results to date

Drill Hole	Zone	From	To	Interval (m)	True Width	Cu	Au g/t	Ag g/t	Zn	Sg	CuEq
		(m)	(m)		(m)	%			%		%
PBM-128-W1	Orange	589.6	596.6	7.60	6.87	6.28	0.60	13.03	0.39	3.93	6.95
PBM-134	Orange	525.0	531.4	6.40	5.85	1.07	0.38	8.52	2.34	3.56	2.29
PBM-138-W1	Orange	656.0	687.0	31.00	28.54	3.04	0.26	3.55	0.74	3.76	3.53
PBM-145	Orange	194.0	205.0	11.00	5.50	0.15	0.26	4.40	1.29	3.15	0.86
PBM-145a	Red	232.0	244.0	12.00	6.40	0.57	0.98	20.27	5.25	3.60	3.43
PBM-145b	Red	258.0	267.0	9.00	4.90	0.86	1.28	15.02	1.72	3.27	2.52
PBM-148	Red	Nil									
PBM-146-W1	Yellow	770.55	774.23	3.68	2.22	2.79	0.45	6.46	0.41	3.67	3.31
PBM-146a	Yellow	818.0	825.0	7.00	4.40	1.34	0.19	3.15	0.50	3.16	1.68
PBM-149a	Red	214.0	219.0	5.00	2.30	0.04	0.25	3.60	2.07	3.07	1.03
PBM-149b	Red	305.0	315.0	10.00	4.50	0.55	0.85	3.85	0.37	3.74	1.31
PBM-150a	Red	233.0	237.0	4.00	2.40	1.08	0.05	2.14	0.39	3.15	1.29
PBM-150b	Red	257.0	260.0	3.00	1.68	0.49	0.61	20.13	2.17	3.07	1.90
PBM-151	Red	238.0	244.0	6.00	2.44	0.01	0.13	12.43	1.78	2.98	0.89
PBM-152	Red	229.0	233.0	4.00	2.35	0.03	0.13	2.88	1.21	2.96	0.60
PBM-153	Red	194.0	198.0	4.00	2.35	0.04	0.21	7.24	3.14	3.08	1.45
PBM-154	Red	Nil									
PBM-158	Yellow	928.0	933.0	5.00	2.94	1.45	0.07	1.86	0.11	2.90	1.56

Notes:

1. BM-128-W1 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N 331378m East and 6071255m North and 295.0m above sea level, and started at 290Az, -83 degree dip with the top of wedge set at depth 163.5m. PBM-134 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331378m East and 6071255m North and 295.0m above sea level, and started at 294Az, -65 degree dip. PBM-138-W1 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331378m East and 6071255m North and 295.0m above sea level, and started at 290Az, -80 degree dip with the top of wedge set at depth 392.5m. PBM-145 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331063m East and 6071424m North and 293.0m above sea level, and started at 320Az, -70 degree dip. PBM-146a collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331433m East and 6071327m North and 294.0m above sea level, and started at 300Az, -80 degree dip. PBM-146-W1 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331433m East and 6071327m North and 294.0m above sea level, and started at 300Az, -80 degree dip with the top of wedge set at depth 488.5m. PBM-158 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331450m East and 6071362m North and 298.0m above sea level, and started at 310Az, -85 degree dip. PBM-148 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331063m East and 6071424m North and 293.0m above sea level, and started at 326Az, -45 degree dip. PBM-149 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331063m East and 6071424m North and 293.0m above sea level, and started at 325Az, -75 degree dip. PBM-150 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331063m East and 6071424m North and 293.0m above sea level, and started at 284Az, -70 degree dip. PBM-151 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331063m East and 6071424m North and 293.0m above sea level, and started at 285Az, -77 degree dip. PBM-152 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331063m East and 6071424m North and 293.0m above sea level, and started at 301Az, -65 degree dip. PBM-153 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331063m East and 6071424m North and 293.0m above sea level, and started at 293Az, -75 degree dip. PBM-154 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331110m East and 6071474m North and 295.0m above sea level, and started at 299Az, -75 degree dip.
2. The size of the drill core is NQ.
3. True Width calculations assumed the Rainbow Horizon to strike 032 degrees azimuth, with a 80 degree easterly dip.

4. J. O'Doherty, P. (Copper equivalent mineralization in the Rainbow deposit, using the following principle):
Copper price per tonne (\$6,720/tonne), US\$1,450 zinc per pound, US\$1,450/troy ounce gold (\$46.62/gram), US\$16.50/troy ounce silver (\$0.53/gram), calculation CuEq= Cu%+(Zn% x zinc price per pound / copper price per pound)+(Au g/t x Au price per gram / copper price per tonne) x100 + (Ag g/t x Ag price per gram / copper price per tonne).
Figure 1: Rainbow Deposit Cross Section Overview
Figure 2: Rainbow Deposit Cross Section Looking West with 2021 Drilling
Figure 3: Rainbow Deposit Alteration Cross Section

QA / QC Protocols

Individual samples were labeled, placed in plastic sample bags, and sealed. Groups of samples were then placed in security sealed bags and shipped directly to SGS lab in Vancouver, BC for analysis. Samples were weighed then crushed to 75% passing 2mm and pulverized to 85% passing 75 microns in order to produce a 250g pulverized split. 35 elements including copper, zinc, lead and silver assays were determined by Aqua Regia digestion with a combination of ICP-MS and ICP-AES finish, with over limits rerun using an ore grade analysis (two acid digest ICP-AES). Gold was analyzed by fire assay. Specific gravity (sg) measured for each sample using the pycnometer and water and air method. QA/QC included the insertion and continual

monitoring of numerous standards, blanks, and duplicates

About Callinex Mines Inc.

[Callinex Mines Inc.](#) (TSXV: CNX) (OTCQX: CLLXF) is advancing its portfolio of base and precious metals rich deposits located in established Canadian mining jurisdictions. The focus of the portfolio is highlighted by the rapidly expanding Rainbow Discovery at its rich VMS Pine Bay Project located near existing infrastructure in the Flin Flon Mining District. The second asset in the portfolio is the Nash Creek Project located in the VMS rich Bathurst Mining District of New Brunswick. A 2018 PEA generates a strong economic return with a pre-tax IRR of 34.1% (25.2% post-tax) and NPV8% of \$230 million (\$128 million post-tax) at \$1.25 Zinc. The third asset, 100% owned Point Leamington Deposit in Newfoundland, is located in one of the richest VMS and Gold Districts in Canada. Callinex prepared a pit constrained Indicated Mineral Resource of 5.0 Mt grading 2.5 g/t AuEq for 402 koz AuEq (145.7 koz gold, 60.0 Mlb copper, 153.5 Mlb zinc, 2.0 Moz silver, 1.5 Mlb lead), an pit constrained Inferred Mineral Resource of 13.7 Mt grading 2.24 g/t AuEq for 986.5 koz AuEq (354.8 koz gold, 110.2 Mlb copper, 527.3 Mlb zinc, 6.2 Moz silver, 7.0 Mlb lead) and an out-of-pit Inferred Mineral Resource of 1.7 Mt grading 3.06 g/t AuEq for 168.5 koz AuEq (65.4 koz gold, 13.3 Mlb copper, 102.9 Mlb zinc, 1.4 Moz Ag, 2.6 Mlb lead).

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