

Callinex Intersects 9m of 12.53% Copper and Other High-Grade Intervals at the Rainbow Deposit located in the Flin Flon Mining District

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Highlights:

- PBM-161-W1 intersected 9m of 12.53% copper ("Cu") including 5.5m of 17.37% Cu;
- PBM-161-W2 intersected 14m of 5.71% Cu and 6.50m of 4.48% Cu; and
- At 110m below surface, the most shallow intersection to date, PBM-163 intersected 6m of 2.34% CuEq.

VANCOUVER, March 1, 2022 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce results from an additional drilling from the 2021 exploration campaign to expand the high-grade copper, gold, silver and zinc Rainbow Deposit (the "Rainbow"). 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).

PBM-161-W1 intersected the Orange Zone and returned 9.0m of 12.53% copper ("Cu"), 0.21 g/t gold ("Au"), 2.63 g/t silver ("Ag"), 0.25% zinc ("Zn") or 13.19% copper equivalent ("CuEq") including 5.50m of 17.37% Cu (Rainbow Deposit Long Section). The Orange Zone in PBM-161-W1 was preceded by an intercept in the Yellow Zone that returned 8.00m of 1.90% CuEq (1.6% Cu, 0.21 g/t Au, 2.63 g/t Ag and 0.25% Zn). The Orange Zone intersection in PBM-161-W1 is located 20m vertically above and along strike to the north of PBM-129-W2 which intersected 13.0m of 8.75% Cu (Orange Zone) and a 41m step-out to the south from PBM-113-W1 which intersected 5.00m of 8.79% Cu (Orange Zone).

Max Porterfield, President and CEO, stated, "Drill results outlined today continue to deliver some of the highest grades of copper intersected at the Rainbow Deposit since its initial discovery in late 2020. It is worthy to note infill drill holes PBM-161, PBM-161-W1 and PBM-161-W2 have wider intervals and higher copper grades than many other holes drilled in the vicinity of them. Additionally, the Rainbow deposit now comes within 110m of surface which we believe in turn has the potential to further reduce upfront capital costs and development timelines."

PBM-161-W2, a 54m step-out above PBM-161-W1, intersected the Orange Zone which intersected 14.00m of 5.71% Cu, 0.28 g/t Au, 5.57 g/t Ag or 5.98% CuEq which was preceded by the Yellow Zone which returned 6.50m of 4.48% Cu, 0.50 g/t Au, 9.06 g/t Ag and 1.48% Zn (5.47% CuEq). Parent hole PBM-161, located 82m below PBM-161-W1, intersected the Yellow Zone and returned 13.30m of 2.17% Cu.

JJ O'Donnell, Callinex Exploration Manager, stated, "With the resumption of definition drilling at Pine Bay project we anticipate continual positive results to be delivered from the Rainbow deposit, along with some exceptional near surface exploration targets planned to be tested in early 2022."

The most shallow intersection to date into Rainbow, 110m below surface, drill hole PBM-163, intersected the Orange Zone and returned 9.00m of 1.74% CuEq (0.39% Cu, 0.76 g/t Au, 25.34 g/t Ag and 1.61% Zn) including 6.00m of 2.34% CuEq (0.54% Cu, 1.06 g/t Au, 34.70 g/t Ag and 2.04% Zn) and the Red Zone which returned 4.00m of 0.79% CuEq. (0.03% Cu, 0.12 g/t Au, 2.5 g/t Ag and 1.71% Zn) along strike, 73m to the north of PBM-163, PBM-147 intersected the Orange Zone which assayed 9.00m of 1.73% CuEq (0.85% Cu, 0.59 g/t Au, 10.39 g/t Ag and 1.02% Zn) and the Red Zone which returned 8.00m of 0.78% CuEq.(0.01% Cu, 0.11 g/t Au, 11.84 g/t Ag and 1.57% Zn).

Near surface drilling at the Rainbow has produced the highest returned assays for gold, silver and zinc while the highest grade copper has been intersected at depth, which is typical of metal distribution in Volcanogenic Massive Sulphide deposits found in the Flin Flon Mining District.

The Company plans to continue to delineate Rainbow within the first 1km of surface in anticipation of publishing a maiden resource later this year. Since the Company discovered the Rainbow Deposit in August 2020, the Company has drilled 71 holes (including 15 wedges) for a total of 40,000m 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. These targets will be drill tested along with high priority targets identified from new regional IP/EM surveys completed along 5.5km of the trend that hosts the high-grade Rainbow deposit, Sourdough deposit and past-producing Centennial Mine (See News Release dated February 2, 2022).

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-147	Orange	114.0	123.0	9.00	5.60	0.85	0.59	10.39	1.02	3.84	1.73
PBM-147	Red	197.0	205.0	8.00	5.20	0.01	0.11	11.84	1.57	3.01	0.78
PBM-155	Red	312.0	317.0	5.00	2.35	1.05	0.23	3.30	0.24	3.22	1.33
PBM-161	Yellow	831.0	844.30	13.30	9.88	2.17	0.08	2.14	0.06	3.11	2.26
PBM-161-W1	Yellow	776.0	784.0	8.00	7.19	1.63	0.21	2.63	0.25	3.50	1.90
	Orange	829.0	838.0	9.00	8.29	12.52	0.48	13.98	0.58	3.92	13.19
	Includes	830.5	836.0	5.50	5.06	17.37	0.45	18.57	0.31	4.28	17.95
PBM-161-W2	Yellow	737.5	744.0	6.50	5.77	4.48	0.50	9.06	1.48	3.78	5.47
	Orange	778.0	792.0	14.00	12.58	5.71	0.28	5.57	0.08	3.67	5.98
PBM-163	Orange	114.0	123.0	9.00	5.29	0.39	0.76	25.34	1.61	3.20	1.74
	Includes	114.0	120.0	6.00	3.53	0.54	1.06	34.70	2.04	3.41	2.34
	Includes	116.0	120.0	4.00	2.35	0.76	1.43	46.29	2.11	3.61	2.92
	Red	150.0	154.0	4.00	2.35	0.03	0.12	2.50	1.71	3.01	0.79

Notes:

1. PBM-137 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N 331624m East and 6071693m North and 294.0m above sea level, and started at 306Az, -81 degree dip. PBM-142 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331717m East and 6072141m North and 295.0m above sea level, and started at 295Az, -81 degree dip. PBM-143 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331613m East and 6071710m North and 293.0m above sea level, and started at 340Az, -85 degree dip. PBM-144 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331717m East and 6072141m North and 294.0m above sea level, and started at 330Az, -70 degree dip. PBM-147 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 294.0m above sea level, and started at 320Az, -63 degree dip. PBM-155 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. PBM-156 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 330939m East and 6071400m North and 303m above sea level, and started at 277Az, -50 degree dip. PBM-161 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 295m above sea level, and started at 295Az, -85 degree dip. PBM-161-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 295Az, -85 degree dip with the top of wedge set at depth 479m. PBM-161-W2 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 295Az, -85 degree dip with the top of wedge set at depth 348m. PBM-163 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331027m East and 6071402m North and 293.0m above sea level, and started at 295Az, -64 degree dip. PBM-164 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331027m East and 6071402m North and 293.0m above sea level, and started at 300Az, -45 degree dip. PBM-165 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331009m East and 6071452m North and 294.0m above sea level, and started at 300Az, -45 degree dip. The Company completed exploration drill holes throughout its property that did not encounter significant mineralization: PBM-137, 142-144, 156, 164, 165. Drill holes PBM-164 and PBM-165 were drilled near the surface at the Rainbow and did not encounter significant mineralization. Drill holes PBM-140, 141 and 157 were abandoned and encompassed 322m.

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.

J.J. O'Donnell, P.Geo, a qualified person under National Instrument 43-101, has reviewed and approved the technical information in this news release. The results in this news release use the following pricing: US\$3.00 copper per pound (\$6,720/tonne), US\$1.15 zinc per pound, US\$1,450/troy ounce gold (\$46.62/gram), US\$16.50/troy ounce silver (\$0.53/gram), calculation CuEQ= $Cu\% + (Zn\% \times \text{zinc price per pound} / \text{copper price per tonne}) \times 100 + (Ag \text{ g/t} \times \text{Ag price per gram} / \text{copper price per tonne}) \times 100$. 100% metal recoveries used, ie. no process recoveries or smelter payables were included in the calculation.

Figure 1: Fingal Flora Mining District Region Overview
Figure 2: Pine Bay Long Section Looking West with 2021 Drilling

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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