

Callinex Receives Final Drill Assays and Awaits Maiden Resource Estimate on Rainbow Deposit Located in the Flin Flon Mining District, MB

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Highlights:

- The Company has received all pending assay results related to 2022 drilling at the Rainbow deposit;
- Over 42,000m of drilling across 82 drill holes completed at the deposit area since discovery in 2020;
- Awaiting maiden NI 43-101 resource estimate on Rainbow deposit within the first 800m of surface and updated resource estimate on historic Pine Bay deposit; and
- The Rainbow deposit remains open for expansion at depth.

VANCOUVER, Jan. 23, 2023 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce that it has received final results from the 2022 exploration campaign to expand and delineate the high-grade gold, silver and zinc Rainbow deposit (the "Rainbow"). The Rainbow is located at the 100% owned Pine Bay Project (the "Pine Bay Project") within a mineral lease, less than 250m from a high-voltage hydroelectric power-line, 550m from a historic shaft with direct access to processing facilities in Flin Flon, Manitoba. At Pine Bay, Rainbow sits 850m and 1.4km from the historic Pine Bay deposit and newly discovered Alchemist deposits which are all located within the mineral lease (Pine Bay Project Plan View).

Max Porterfield, President and CEO, stated, "Our 2022 drilling campaign was successful in further defining our high-grade deposit at the required drill spacing necessary to define a maiden 43-101 resource estimate." Mr. Porterfield continued, "We await the maiden resource, we look forward to continuing to aggressively advance Rainbow in our 2023 exploration campaign."

Callinex completed an additional 11,300m of drilling to expand and delineate the Rainbow deposit during the 2022 exploration campaign at the Project. Since Rainbow's initial discovery, the Company has completed in excess of 42,000m of drilling across 82 drill holes (including 18 wedges). The drilling and corresponding assay results are properly spaced to publish a maiden resource estimate on the deposit which is forthcoming.

The Company has retained Kirkham Geosystems Ltd. to model and prepare an independent resource estimate on the high-grade copper, gold, silver and zinc Rainbow deposit and the historic Pine Bay deposit which comprise this maiden resource estimate as well as the supporting NI 43-101 Technical Report. Rainbow and Pine Bay are considered to be part of the global Pine Bay Project based on the reasonable expectation that if put into production the two deposits would likely share common infrastructure. The Company anticipates that the resource estimate will be completed and published within Q2 of 2023. This first time, maiden resource is a key milestone in the growth of this mineral discovery, which is both historic and new, as it has the potential to define the grade, tonnage and dimensions for the Company, the investment community in addition to key stakeholders. This maiden resource will also facilitate enhanced definition for exploration targeting, inform infill drilling programs and potentially support moving forward with more advanced economic studies. Additionally, it is hoped that this maiden resource will provide a decision makers about the state of the project such as policy makers who may make operational considerations such as infrastructure resources for training, road and infrastructure requirements as well as supply of Manitoba hydroelectric power.

The final drill results from the 2022 drilling campaign at Rainbow are highlighted by drill hole PBM-180 which returned to the intersection to date in the Red zone with 10.40m of 3.97% Copper Equivalent ("CuEq") including 3.31% copper ("Cu"), 0.31% gold ("Au"), 10.31 g/t silver ("Ag") and 0.41% zinc ("Zn"). Additionally, drill holes PBM-186-W1 and PBM-190 tested the extent of the Orange zone and returned 14.46m of 2.49% Cu and 7.30m of 2.29% Cu respectively (Pine Bay Deposit Long Section).

These results build upon other high-grade assays announced earlier in the campaign which included PBM-177 which intersected the Orange zone and returned 33.67m of 4.29% Cu, 0.22 g/t Au, 4.63 g/t Ag, 0.31% Zn or 4.60% CuEq including 10.47m of 3.31% Cu, 14.43m of 5% Cu and 7m of 6.38% Cu. Also, PBM-178-W1 expanded the Yellow zone with a vertical step-out which intersected 11.00m of 2.98% CuEq which was followed by the Orange zone which returned 11.65m of 2.76% CuEq (See release dated September 19, 2022).

The Rainbow remains open at depth and has the potential to grow through additional exploration. Drill hole PBM-158, the

and most northern hole intersected to date at Rainbow, returned 5.0m of 1.56% CuEq (1.45% Cu, 0.07 g/t Au, 1.86 g/t 0.11% Zn). PBM-158 is located 225m along strike to the North of discovery hole PBM-111, the most southerly hole to intersect Rainbow at depth (See news release dated January 21, 2022).

Table 1: Pine Bay Drill Results

Drill Hole	Zone	From (m)	To (m)	Interval (m)	True Width (m)	Cu %	Au g/t	Ag g/t	Zn g/t	Sg %	CuEq %
PBM-179	Orange	540	546	6.00	5.64	0.61	0.44	7.03	2.53	3.41	1.94
PBM-180	Orange	147	171	24.00	15.23	0.61	0.87	12.17	2.32	3.46	2.20
PBM-180	Red	211.6	222	10.40	7.09	3.31	0.61	10.31	0.41	3.23	3.97
PBM-181	Orange	132.95	139	6.05	4.78	0.60	0.70	7.92	0.86	3.41	1.48
PBM-181	Red	147	154	7.00	5.53	0.16	0.56	12.19	3.70	3.32	2.06
PBM-183	Red (cutoff)	190	195	5.00	3.35	0.04	0.36	8.04	0.91	3.09	0.71
PBM-184	Orange (cutoff)	246	248	2.00	1.18	0.01	0.05	6.14	1.67	2.85	0.73
PBM-184	Red	291	301	10.00	6.29	0.22	0.69	7.64	1.15	3.16	1.20
PBM-185	Orange (cutoff)	272	278	6.00	2.34	0.02	0.11	19.48	1.43	2.93	0.79
PBM-185	Red	394	400	5.00	2.82	1.28	0.25	4.09	0.15	3.01	1.54
PBM-186	Orange (cutoff)	752	756	4.00	3.06	0.01	0.17	2.84	1.19	2.91	0.61
PBM-186-Orange W1		721	735.46	14.46	12.22	2.49	0.08	2.81	0.04	3.09	2.58
PBM-187	Orange (cutoff)	321	324	3.00	1.31	0.01	0.04	3.71	1.42	2.97	0.61
PBM-187	Red (cutoff)	437	438	1.00	0.43	0.00	0.02	10.65	1.41	2.87	0.65
PBM-188	Orange (cutoff)	556	559	3.00	2.67	0.02	0.08	4.66	0.56	2.86	0.33
PBM-188	Red (cutoff)	607	611	4.00	3.24	0.01	0.05	1.12	0.36	2.82	0.19
PBM-189	Orange	647	655	8.00	6.63	1.97	0.21	3.93	0.17	3.22	2.20
PBM-190	Yellow	715.85	722	6.15	4.98	0.81	0.05	1.06	0.02	2.95	0.86
PBM-190	Orange	764.45	771.75	7.30	5.98	2.29	0.21	2.49	0.09	3.28	2.50
PBM-190- Yellow W1		697.8	700	2.20	2.03	1.42	0.14	1.60	0.02	3.27	1.54
PBM-190-Orange W1		737	742	5.00	4.64	2.17	0.20	2.39	0.28	3.30	2.44

Notes:

1. PBM-179 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 292.0m above sea level, and started at 290Az, -67.5 degree dip. PBM-180 collars are located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331068m East and 6071407m North and 292.0m above sea level, and started at 330az, -63 degree dip. PBM-181 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331068m East and 6071407m North and 292.0m above sea level, and started at 292Az, -50.0 degree dip. Hole PBM-182 was an exploration hole collared 260m south of Rainbow to test the hangingwall stratigraphy and intersected trace base and precious metal values, PBM-182 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 330859m East and 6071234m North and 293.0m above sea level, and started at 276.6Az, -53.7 degree dip. PBM-183 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331068m East and 6071407m North and 292.0m above sea level, and started at 292Az, -63 degree dip. PBM-184 collars are located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331068m East and 6071407m North and 292.0m above sea level, and started at 266Az, -70 degree dip. PBM-185 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331068m East and 6071407m North and 292.0m above sea level, and started at 283.9Az, -82.3degree dip. PBM-186 and PBM186-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 292.0m above sea level, and started at 285.2Az, -78degree dip. PBM-187 collar is located at the following Universal Transverse Mercator (UTM) coordinates using the North American Datum of 1983 (NAD83) within UTM Zone 14N: 331068m East and 6071407m North and 292.0m above sea level, and started at 245.4Az, -77.6degree dip. PBM-188 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 292.0m above sea level, and started at 288Az, -68degree dip. PBM-189 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 292.0m above sea level, and started at 288.5Az, -74.6 degree dip. PBM-1io and PBM-190-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 292.0m above sea level, and started at 292Az, -82 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. All CuEq (copper equivalent) assay 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/roy ounce gold (\$46.62/gram), US\$16.50/roy ounce silver (\$0.53/gram). Calculation CuEq = $Cu\% + (Zn\% \times \text{zinc price per pound} / \text{copper price per pound}) + (Au \text{ g/t} \times Au \text{ price per gram} / \text{copper price per tonne}) \times 100 + (Ag \text{ g/t} \times Ag \text{ price per gram} / \text{copper price per tonne}) \times 100$. 100% metal recoveries used, ie. no process recoveries or smelter payables were included in the calculation.

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 and Alchemist deposits 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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