

# Update on Activities at Akie and the Kechika Trough

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VANCOUVER, September 29, 2023 - [ZincX Resources Corp.](#) ("ZincX Resources" or the "Company") (TSX Venture Exchange:ZNX) is pleased to provide a general update on recent company activities.

The Company recently concluded general maintenance of certain key infrastructure including grading the Akie Forest Service Road (FSR), brushing out around the exploration camp, annual repairs to the weather station, and annual stream and hydrological well water sampling to maintain environmental permits in compliance.

The Akie camp was used during the latter part of the summer to host Kwadacha Natural Resources Ltd. Partnership (KNRLP), the economic development and natural resources arm of the Kwadacha Nation. KNRLP was engaged by Teck Resources Limited (TSX: TECK.B) to complete road repairs on the nearby Paul FSR which is the main access to Teck's Cirque project, located about 20 kilometers northwest of Akie.

The Company was also pleased to meet the Teck geological crew on site and show them the Akie rock and core library and select drill core intervals from the Cardiac Creek deposit, as a means to introduce the regional stratigraphy and detailed facies development of the Cardiac Creek internal stratigraphy.

President and CEO Peeyush Varshney stated:

"We are pleased to continue to provide support to commercial and resource extraction sectors working in the region. Playing host to companies such as KNRLP in the Akie River area further reinforces our long-held belief that the region and especially the local communities will greatly benefit from year-round access and future economic opportunities. And we're delighted to see Teck active again at their nearby Cirque Zn-Pb-Ag project. Without a doubt there is potential for future mine development in the Kechika Trough region which hosts at least two world-class SEDEX Zn-Pb-Ag projects - the Cardiac Creek/Akie and Cirque deposits."

[ZincX Resources Corp.](#) (TSX V: ZNX, US: ZNCXF, FRA: M9R) is a Canadian exploration and development company creating value in the critical metals space - with a focus on zinc. Zinc is a versatile and essential material for the energy transition to a lower-carbon economy. It is already one of the most used metals in the world behind iron, aluminum and copper but also has applications in energy storage. It also plays a vital role in enabling other clean energy technologies like solar and wind.

ZincX Resources is well-positioned to take advantage of the worldwide looming shortfall in zinc production with the development of its Cardiac Creek (Akie property) deposit - which can help Canada meet its need for the critical mineral zinc and the global push towards decarbonization to combat climate change.

Separately, the Company has granted a total of 2.55 million stock options to directors and officers of the Company, exercisable for a period of 10 years, at a price of 10 cents per share.

## 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<sup>1</sup>, 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)<sup>1</sup>. 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 <sup>1</sup>
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 <sup>2</sup> upgrade)	10.0% Zn; 1.9% Pb; 17.17 g/t Ag
Total Payable Metal (LOM)	\$3,960M <sup>3</sup>
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 <sub>7%</sub>	\$649M
Pre-Tax IRR	35%
Pre-Tax Payback	2.6 years
After-Tax NPV <sub>7%</sub>	\$401M
After-Tax IRR	27%
After-Tax Payback	3.2 years

1. For details and QP statements, see technical report entitled "NI 43-101 Technical Report Akie Project British Columbia, Canada" prepared by JDS Energy & Mining Inc. and filed on <https://www.sedarplus.ca/> on August 2, 2028, and News Release dated August 2, 2018.

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 Ltd.](#) (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.

## Zinc (Zn)

Zinc is one of many critical metals facilitating the transition to a low-carbon and greener future and is used in renewable energy storage systems and through the protection of steel to improve its durability and service life in solar and wind turbine applications. The primary uses of zinc are the galvanization of steel protecting against corrosion due to weather conditions, the production of brass and bronze, and in die-casting to produce a wide range of metal products. In agriculture, zinc can also increase crop yields and crop quality and is an essential nutrient in human development and disease prevention.

Ken MacDonald P.Geo., 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.](#)

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