

Aquila and HudBay Announce Resource Increase of Over 100% at Back Forty With One Million Ounces of Contained Gold New Deep Drilling Hits Two Massive Sulfide Zones HudBay and Aquila Form Exploration Alliance

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New Deep Drilling Hits Two Massive Sulfide Zones

HudBay and Aquila Form Exploration Alliance

TORONTO, ONTARIO -- (Marketwire) -- 10/15/10 -- AQUILA RESOURCES INC. (TSX: AQA) (FRANKFURT: JM4A) and HudBay Minerals Inc. (TSX: HBM) today announced significant developments relating to the Back Forty Project located in the Upper Peninsula of Michigan including the following:

- A new 18.1 million tonne measured + indicated and 3.2 million tonne inferred resource estimate was announced by joint venture partner HudBay Minerals Inc.
- First deep hole at the Project hits two new massive sulfide intercepts including 6.02 meters of 8.14 grams/ton (g/t) gold, 312.2 g/t silver and 8% zinc, and a deeper zone of 69.7 meters of 1.1 g/t gold, 27 g/t silver, 0.41% copper and 1.3% zinc, which included 6.23 meters of 6.39 g/t gold and 94.17 g/t silver
- Aquila entered into a new strategic Exploration Alliance Agreement with HudBay targeting new base metal projects (excluding gold) to be funded by HudBay. Aquila will have a call on a US\$2 million private placement from HudBay as a part of the agreement.

Resource Update

HudBay today released an updated National Instrument 43-101 ('NI 43-101') resource estimate for the Back Forty Project in the Upper Peninsula of Michigan. The updated resource results in 18.1 million tonnes of measured and indicated mineral resources and 3.2 million tonnes of inferred resource with 948,650 ounces of contained gold in the measured + indicated category.

'This new resource, which includes approximately one million ounces of contained gold, should significantly improve the economics of the Back Forty Project as we commence work on a preliminary economic assessment in 2011' said David Garofalo, President and CEO of HudBay. 'In addition the new drill intersections illustrate the tremendous geological upside of the project and increase the potential to mine areas outside the current resource area.'

Tom Quigley, Aquila's President and CEO stated, 'We are very pleased with the rapid and continued expansion of the Back Forty resource. The new intercepts in deep drilling well below this resource have major implications for further expansion, and we are especially pleased to see significant gold and silver results associated with the base metals in these deep zones.'

This new updated resource is the combined result of applying new and increased metal prices, the reinterpretation of mineral domains and new additional diamond drilling conducted as work to earn into the Back Forty Joint Venture Project by HudBay.

October 15, 2010 Resource Table(i)

Classification	Tonnes (millions)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)
Open Pit (ii)					
Measured	14.2	1.64	17.26	0.15	2.58
Indicated	2.2	1.65	33.80	0.42	1.16
Measured+Indicated	16.4	1.64	19.47	0.18	2.39
Inferred	1.5	1.53	34.18	0.68	0.94
Underground (iii)					
Measured	0.8	1.69	25.93	0.23	3.57
Indicated	0.9	1.31	25.33	0.33	3.11
Measured+Indicated	1.7	1.49	25.61	0.28	3.33
Inferred	1.7	1.23	18.75	0.32	2.92
Combined Open Pit and Underground					
Measured+Indicated	18.1	1.63	20.04	0.19	2.48
Inferred	3.2	1.38	26.18	0.49	1.97

(i) Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. The cut-off grades are based on metal price assumptions of US\$0.85 per pound Zinc, US\$2.05 per pound copper, US\$0.59 per pound lead, US\$866 per troy ounce gold and US\$13.95 per troy ounce silver. Metallurgical recoveries were determined and used for each of eight metallurgical domains determined for the deposit.

(ii) Cut off grades for each of six metallurgical domains based on NSR values, average cut-off grade for open pit resource contained within an optimized pit shell US\$20.

(iii) Cut off grades were determined for each of five metallurgical domains based on NSR values, average cut-off grade for underground resources outside of an optimized pit shell is US\$62.

The tables below, which are included for comparative purposes show the new mineral resource that is contained within the boundaries of the original basic pit shell described in Aquila's NI 43-101 technical report entitled 'Mineral Resource Evaluation Back Forty Polymetallic Deposit, Michigan U.S.A.' dated February 25,

2009 (the Aquila Technical Report) available at www.sedar.com. Contained gold ounces in the measured and indicated category have increased to over 750,000 ounces gold from 470,000 ounces. The conceptual strip ratio of measured and indicated resource blocks assigned through pit optimization to waste rock (less than US\$20 NSR) is now approximately 3:1 and represents a marked improvement from 8:1 contemplated in the Aquila Technical Report.

October 15, 2010 Mineral Resource Contained Within the Original Basic Open Pit Shell

	Tonnes (millions)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)
Measured+Indicated	12.2	1.77	18.93	0.22	2.22
Inferred	0.8	2.01	45.09	1.24	0.56

February 25, 2009 Open Pit Mineral Resource(i)

	Tonnes (millions)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)
Measured+Indicated	5.9	2.46	33.1	0.61	4.06
Inferred	0.6	3.68	46.5	0.15	2.46

(i) Back Forty Project Mineral Resource Evaluation January 15, 2009 available at www.sedar.com.

Deep Drilling Encounters Two Massive Sulfide Zones

The joint venture also announced initial results from the drilling program commenced in late August at the Back Forty Project targeting deep extensions of massive sulfide and related mineralization. The first drill hole of this program testing an off hole pulse electromagnetic anomaly encountered two zones of massive sulfide mineralization - an upper zone ('Upper Zone') from 408.5 meters to 414.5 meters and a lower massive sulfide ('Lower Zone') from 747.4 meters to 817.07 meters.

The Upper Zone returned 8.14 g/t gold, 312 g/t silver and 8.0% zinc over 6.02 meters. The Lower Zone returned 1.1 g/t gold, 27 g/t silver, 0.41% copper and 1.3% zinc over 69.7 meters, and also contained a 6.23 meter interval of 6.39 g/t gold and 94.2 g/t silver between 793.1 and 799.3 meters. (Widths are core widths as not enough information is known to determine true width.)

The Upper Zone closely resembles the Tuff Zone massive sulfide, and represents a step-out of approximately 100 meters from the modeled edge of the resource to the east. The deeper horizon is likely the equivalent of the Deep Zone massive sulfide, and represents a step-out of nearly 330 meters from modeled mineralization to the east. Both horizons remain open in all directions and future drilling will be directed at expanding these potentially important intercepts. The number of drill rigs working at the site will be increased to three from one.

Aquila and HudBay Form Strategic Alliance

Aquila and HudBay have formed a strategic alliance (excluding the Back Forty Joint Venture) to explore for base metals in Michigan and other areas mutually agreed upon. The agreement provides for Aquila with a call on an equity investment by HudBay of US\$2 million. HudBay will also provide an initial US\$250,000 cash payment to Aquila to fund searches for qualifying projects. Targets qualifying as alliance targets will be fully funded by HudBay until US\$2 million has been expended upon which a 50/50 joint venture between the parties will be established. HudBay will have the right to earn an additional 15% interest in alliance joint ventures by funding the projects through feasibility and permit application. The Strategic Alliance will enable Aquila to target high potential base metal projects without initial dilution to its shareholders.

'The recent exploration success at Back Forty demonstrates Aquila's exploration expertise and we look forward to continuing to work with them to seek out new deposits in the region,' said Mr. Garofalo.

The Upper Peninsula of Michigan and Great Lakes area hold significant potential for additional discoveries of base and precious metals. In addition to the Back Forty VMS discovery, the Upper Peninsula of Michigan has seen the recent discovery and permitting of the Eagle Nickel Copper Deposit by Kennecott.

Quality Assurance and Quality Control

Exploration core drilling was NQ size. The core was logged and mineralized intersections were marked for sampling and assaying by geologists and geo-technicians employed by Aquila Resources Inc. and the HudBay Aquila Joint Venture. The marked intersections or intervals were sawn in half by a diamond saw and one-half of the core was placed in sample bags and tagged with unique sample numbers, while the remaining half was returned to the core box for storage. Each bagged core sample was transported to Minerals Processing Corporation's sample prep lab in Carney, Michigan where it was dried, crushed and pulverized and a 250-gram sample was prepared for assaying at Inspectorate Labs in Sparks, Nevada. Strict sampling and QA/QC protocol are followed, including the insertion of standards and blanks in the sample stream on a regular basis. Sample intervals are typically 1.5 meters. Analytical method for gold is fire assay with atomic adsorption finish and gravimetric finish for samples greater than 3.0 g/t gold. All other elements are analyzed by ICP with silver over limits (greater than 200 g/t) analyzed by fire assay/gravimetric finish and base metal over limits analyzed by AAS.

Assaying integrity is monitored internally with a quality control program, which includes the use of assay sample standards, blanks, duplicates and repeats, and externally through national and international programs. In addition, within each group of 10 core samples, one core sample has a second 250 gram split collected that was check assayed at another independent laboratory. This news release provides core lengths and estimates of vertical thickness only. True widths are not provided. Where metal assays are provided for intersections they are either a single assay of a sample of the entire intersection length or a composite of assays calculated from interval weighted assays over the intersection length.

Thomas O. Quigley is the Qualified Person for Aquila as described in National Instrument 43-101, and is responsible for the contents of this release.

More information about Aquila and the Back Forty Project, including updated drilling information, can be found on the Company's website at www.aquilaresources.com and at www.sedar.com.

This press release contains certain forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as 'plans', 'expects' or 'does not anticipate', or 'believes', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will be taken', 'occur' or 'be achieved'. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or

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Shares Outstanding: 82,296,013

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