

ZincX Resources Provides an Update on the Kechika Regional Targeting Initiative

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VANCOUVER, February 24, 2021 - [ZincX Resources Corp.](#) ("ZincX Resources" or the "Company") (TSXV:ZNX)(OTC PINK:ZNCXF)(FRA:M9R) is pleased to provide an update on the ongoing Kechika Trough targeting initiative. Detailed work has identified numerous Areas of Interest (AOIs) of which 19 have been classified as high-priority targets. These targets have been ranked and will be assessed in future exploration programs with focused field programs.

Kechika Trough Targeting Initiative

In mid-2020 the Company initiated a district wide, evaluation of its Kechika Regional properties, including the flagship Akie property. Collectively, the contiguous claim block extends over a strike length of approximately 140 kilometres covering the highly prospective Gunsteel formation. The Gunsteel formation is a siliceous, carbonaceous, fine-grained clastic assemblage of the Middle to Late Devonian Earn Group and is the primary host lithology for SEDEX Zn-Pb-Ag deposits and significant mineral prospects within the Kechika Trough.

This work has utilized the extensive Kechika Trough Exploration Database to help identify underexplored regions of its properties by identification of new AOIs and near-term drill targets. The data base represents a comprehensive effort to compile and integrate over 40 years of exploration data derived from B.C. Assessment Reports, B.C. Property Files, internal reports and modern exploration that the Company has itself undertaken, including high-resolution, airborne geophysical surveys and targeted geochemical and mapping campaigns.

Targets

The Company has identified 19 high-priority targets from a pool of 95 AOIs across all its Kechika Trough tenure including key properties such as Akie, Pie, Mt. Alcock, and Bear/Spa. A set of district specific exploration criteria have been established from the study of past discoveries in the region (e.g., Cardiac Creek deposit, Cirque, Driftpile, etc.). Potential AOIs were assessed using these criteria and evaluated against the geological, geochemical, geophysical and geographical datasets present within the Kechika Trough Exploration Database to identify prospective AOIs. Work has been recommended representing early stage through to drill exploration targets. This evaluation also identified prospective areas on several properties that have had little to no exploration.

The 19 ranked high-priority targets are located on almost every property within the district. Several target areas are classified as drill-ready while others require additional work in order to be upgraded. In some cases, these high-priority targets are associated with adjacent or proximal AOIs that pending exploration success could elevate their ranking.

One of the highest priority targets is the Mt. Alcock prospect located approximately 40 kilometres northwest of the Akie property and 20 kilometres northwest of Teck Resources/Korea Zinc's Cirque property. The Mt. Alcock prospect, discovered in the late 1970s, is defined by a prominent massive barite cap ("kill zone") which hosts abundant coarse-grained galena and sphalerite on surface.

Limited and extremely shallow drilling by previous operators intersected mineralisation with significant grade such as 9.30% combined Zn+Pb and 1.20 oz/t Ag over 8.8 metres in drill hole AK-89-3 including 14.20% combined Zn+Pb and 1.60 oz/t Ag over 3.6 metres (*) hosted in Gunsteel formation shale. Facies models recently derived by the Company from close examination of the Cardiac Creek deposit can be applied to the Mt. Alcock prospect and greatly assist in vectoring future targeted drilling at depth and down dip of

prospective lithology. The tenor and style of mineralization at Cardiac Creek is a close analog and serve as an exploration model going forward. Mineralization in the district, including Cirque, and Driftpile, along with historical drilling, geochemical data and geophysical EM trends all support the exploration model.

Other high-priority targets are present on the Saint and Thro properties located to the northwest of the Driftpile deposit. Targets on the Saint property are associated with a long continuous Pb soil anomaly with approximate dimensions of 3,500m x 500m with values consistently in excess of 100 ppm and localized areas where values can range up to 6,500 ppm. Historical operators recommended drilling for this target area but it was never pursued. On the Thro property historical work outlined an approximate 600m x 600m Pb soil anomaly with values consistently in excess of 100 ppm and range up to 12,500 ppm. Rock chip samples in the vicinity were also elevated in lead and rock chips taken from a hand dug trench in 1978 returned highly anomalous Pb values in excess of 400 ppm and ranging up to 5,600 ppm. These anomalies represent some of the largest in the district and both remain untested by drilling. Almost all the known deposits in the district are associated with a distinct Pb soil signature making the targets on the Saint and Thro properties attractive drill targets.

Peeyush Varshney, CEO of the Company, stated: "While we continue to focus on maximizing value from our primary asset, the Cardiac Creek deposit located on the Akie property, we are also looking to unlock the blue-sky potential of our Kechika Regional Project. This targeting initiative is forward momentum to achieve that goal. Targets identified in this latest generative process are an important iterative step and we look forward to assessing them in the field in upcoming exploration programs."

Work will continue to refine these high-priority targets and AOIs as well as identify new target areas as additional datasets are incorporated into the database.

Kechika Trough Exploration Database

The Kechika Trough Exploration Database represents a comprehensive effort to compile and integrate over 40 years of exploration data derived from B.C. Assessment Reports, B.C. Property Files, internal reports and documents, and more. Data was captured at property to regional scales and includes drilling, geological, geochemical, geophysical as well as satellite and geographical datasets. Currently, the database exceeds 155 GB in size and includes over 1,250 rock samples, 1,775 silt samples, 24,000 soil samples, and 13,875 meters of drilling. Collectively this work represents in excess of \$7.3 million dollars in historical exploration expenditures.

The ability to access, display, layer, and analyze multiple datasets at both the property and regional scales, using modern GIS software such as ArcMap and QGIS, is a tremendous tool to increase the chances of exploration success that was unavailable to historical workers. Work will continue to synthesize and incorporate any new historical data into the database that can be utilised to aid in the definition of new exploration targets.

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

1. 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 Limited (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.

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.

(*) Murrell M. and Roberts W., 1990. 1989 Exploration Program on the Mt. Alcock Property in the Kwadacha Recreational Area, Northern British Columbia, Ministry of Energy and Mines, Assessment Report 19829, 111p.

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.](#)

"PEEYUSH VARSHNEY"

PEEYUSH VARSHNEY, LL.B
CEO & CHAIRMAN

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