

# ZincX Resources Corp. Additional Details on the 2021 Akie Drill Program

27.04.2021 | [Accesswire](#)

VANCOUVER, April 27, 2021 - [ZincX Resources Corp.](#) ("ZincX" or the "Company") (TSXV:ZNX) (OTC PINK:ZNCXF) (FRA:A2JLRM) is pleased to provide additional detail about the previously announced 2021 Akie Drill Program totaling approximately 2,000 metres scheduled to begin in late May to early June.

## 2021 Drilling Program

The 2021 drill program will consist of three holes totalling approximately 2,000 metres of drilling with a primary objective of acquiring mineralized drill core samples for advanced metallurgical testing. The holes will target specific areas of the deposit to provide variability of the deposit across its strike and width. This material will be used to further investigate the metallurgical response of the mineralization with a focus on enhancing the recoveries and boosting concentrate grades for both zinc and lead; using state-of-the-art metallurgical testing facility owned by Tongling Non-Ferrous Metals of China (Tongling).

The three drill holes will target the Cardiac Creek deposit's high-grade core focused on the northwest, central and southeast areas. The specific targets have been selected to achieve two objectives; the Company's primary objective of acquiring additional material for metallurgical testing; and provide valuable infill information to be used in future assessments of the deposit.

The first of the three planned drill holes will target the northwest area of the high-grade core proximal to historical drill holes A-07-51, A-13-107, and A-17-132. These three historical holes all yielded high-grade results including 23.42 metres (TW) of 12.40% Zn+Pb and 15.1g/t Ag in hole A-07-51; and 28.67 metres (TW) of 10.38% Zn+Pb and 14.2g/t Ag in hole A-17-132. The hole is currently planned for a total depth of 640 metres.

The second planned drill holes will target the central area of the high-grade core in the vicinity of A-06-35, A-17-127 and down-dip of A-05-30. The central area has yielded some very high-grade results including 25.06 metres (TW) of 14.70% Zn+Pb and 23.98g/t Ag in A-05-30, and 12.97 metres (TW) of 10.71% Zn+Pb, and 16.03g/t Ag in A-06-35. Information obtained from the second of three holes will yield valuable information from this area which has produced some of the highest grades encountered in the deposit. The hole is planned for a total depth of 740 metres.

The final planned hole will target the southeast area of the high-grade core surrounded by A-05-33, A-06-40, and A-13-105. Recent drill results include 13.77 metres (TW) of 10.54% Zn+Pb and 16.01g/t Ag in A-05-33, and 10.36 metres (TW) of 8.52% Zn+Pb and 11.55g/t Ag in A-06-40. This drill hole is planned for a depth of 475 metres.

Additional drill targets and/or exploration activity will be contemplated as budget and time constraints allow.

## 2018 Metallurgical Testing

The Company previously announced metallurgical test results in conjunction with the Cardiac Creek PEA. At the time, the Company fully expected metallurgical testing to be an iterative process and this year's work will continue to seek improvements to bolster the significant value of the Cardiac Creek deposit. The inherent value of the Cardiac Creek deposit is largely driven by the zinc, as the contained zinc to lead ratio of the deposit is greater than 5 to 1. It is anticipated that additional work by Tongling at their state-of-the art test facility in Tongling, China, will enhance recovery and grade, particularly with respect to improvements in lead recovery and consequent silver recovery.

Results from locked cycle testing with a primary grind size of 56µm K80 and lead and zinc regrind sizes of 10 and 14µm K80, respectively, showed:

- Flotation testing on the global composite indicated that a conventional reagent scheme produced clean, marketable concentrates
- Zinc Concentrate: Zinc was 89% recovered into a concentrate grading 52.4%
- Lead Concentrate: Lead was 46% recovered into a concentrate grading 45%
- Saleable concentrates can be produced for both Zn and Pb
- No potential impurity or penalty elements were identified in the concentrates
- Dense Media Separation (DMS) separation was very efficient at rejecting barren gangue and improving recovery of lead and zinc; average global composite rejection was 25% of the feed mass

This work clearly demonstrated using DMS and conventional milling and flotation techniques can produce clean, saleable concentrates for both zinc and lead with no penalty elements. The tests were performed by Base Metallurgical Laboratories Ltd of Kamloops, British Columbia, under the supervision of principal metallurgist Tom Shouldice, P.Eng. Assistance and program design was provided by Kelly McLeod, P.Eng. of JDS Energy and Mining Inc. of Vancouver, BC.

About Tongling Non-Ferrous Metals Group Co. Ltd.:

Tongling Nonferrous Metals Group Holdings Company Limited is a state-owned enterprise involved in mining and smelting copper and other non-ferrous metals. It was founded in 1949 in Tongling, Anhui, China and the first mine was put into production in 1952. Over the past 60 years Tongling has grown to a large-scale, diverse, fully integrated mining and smelting enterprise engaged in mining, mineral processing, smelting and refining of copper, lead, zinc, gold, silver and other nonferrous metals. The subsidiary and listed company, Tongling Nonferrous Metals Group Company Limited, was established in 1992 and listed on the main board of the Shenzhen Stock Exchange in 1996.

Tongling has established economic, technical and trade cooperation relationships with more than 30 countries and regions around the world. Its products are exported to over 10 countries including Japan, Germany, United States, and Singapore. The corporation also invests in resource exploration and development in many countries such as Canada, Ecuador and Chile. The Company's main products include cathode copper, gold, silver, copper wire, copper strip and copper foil, among others. The high purity cathode copper with the brand name of "Tongguan" is registered with the London Metal Exchange (LME) while the silver ingot with the same brand is registered with the London Bullion Market Association (LBMA).

ZincX Resources previously reported that Mr. Hu Xinfu, Vice-President, Deputy General Manager of Tongling Nonferrous Metals Group Holding Company was appointed to the Board of Directors and sits as an independent director. Mr. Hu Xinfu is in charge of acquisition and exploitation of mineral resources both in domestic China and abroad, and is also responsible for production safety and environmental protection for Tongling.

Tongling has other mining interests outside China; including the Mirador copper project in Ecuador which was acquired in 2010 by the CAN\$678 million buyout of TSX listed Corriente Resources. The Tongling-led Chinese consortium put the US\$1.4 billion Mirador copper mine into production in 2019.

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 <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. 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.

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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