

Callinex to Advance its Gold Rich Point Leamington Base Metals Deposit in Newfoundland

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Point Leamington Deposit Highlights:

- Open Pit-Constrained Mineral Resource Estimate in Indicated category of 5.0 Mt of 2.49 g/t AuEq and Inferred category of 13.7 Mt of 2.24 g/t AuEq;
- Out-of-Pit Mineral Resource Estimate in Inferred category of 1.7 Mt grading 3.06 g/t AuEq which is open for expansion;
- The last exploration drilling campaign in 2004 intersection, at depth 4.67m of 4.37 g/t Au, 15.05% Zn, 57.88 g/t Ag and 0.01% Cu;
- New metallurgical team will confirm recovery of copper and zinc and will refine an economic path to recover gold;
- The Company intends to complete an exploration campaign to grow the high-grade mineralization, test newly defined priority targets and collect samples to complete mineralogical studies and metallurgical testwork.

VANCOUVER, April 29, 2025 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce plans to advance the Company's 100% owned Point Leamington Deposit, Newfoundland (the "Project"). This deposit hosts a volcanogenic massive sulphide ("VMS") deposit (the "Deposit"), which contains significant gold, copper, zinc and silver mineralization and is open for expansion (Pt. Leamington Deposit 3D View). The Deposit is located within a mineral lease area accessible by road followed by trails and is approximately 37km from the city of Grand Falls-Windsor and is also 20km from the Newfoundland hydroelectric power grid (Pt. Leamington Project Area Overview). Investors are invited to view a pre-recorded webinar detailing the exploration objectives outlined below by viewing: Callinex 2025 Pt. Leamington Deposit Exploration Objectives.

Max Porterfield, President & CEO of Callinex Mines stated, "Point Leamington is a large, near surface VMS deposit in the mineral friendly province of Newfoundland that has a considerable gold resource in addition to copper, zinc and silver. Given the recent rise in metal prices, in particular gold, the intrinsic value of the Point Leamington deposit has risen dramatically overall in relation to other deposits Callinex possesses." Mr. Porterfield continued, "Additionally, Callinex has strengthened our technical expertise to maximize value at Point Leamington and other projects within the Company's robust portfolio. We plan to advance this Project with an exploration campaign to expand the known resource and discover new deposits on the broader project package in tandem with mineralogical and metallurgical test work."

Table 1.1 Point Leamington Resource Estimate Grade

Resource Area Class	Cut-off C\$/t NSR	Tonnes (k)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	CuEq (%)
Pit Constrained Indicated	25	5013	0.9	12.2	0.54	0.01	1.39	2.49	1.42
Inferred	25	13727	0.8	14	0.36	0.02	1.74	2.24	1.27
Out-of-Pit	Inferred 75	1713	1.19	25.5	0.35	0.07	2.72	3.06	1.74
Total	Indicated 25	5013	0.9	12.2	0.54	0.01	1.39	2.49	1.42
	Inferred 25 & 75	15,440	0.85	15.3	0.36	0.03	1.85	2.33	1.32

Table 1.2 Point Leamington Resource Estimate Contained Metal

Resource Area Class	Tonnes (k)	Au (koz)	Ag (Moz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	AuEq (koz)	CuEq (Mlb)
Pit Constrained Indicated	5013	145.70	2.00	60.00	1.50	153.50	402.00	156.80
Inferred	13727	354.80	6.20	110.20	7.00	527.30	986.50	384.80
Out-of-Pit	Inferred 1713	65.40	1.40	13.30	2.60	102.90	168.50	65.70
Total	Indicated 5013	145.70	2.00	60.00	1.50	153.50	402.00	156.80
	Inferred 15,440	420.20	7.60	123.50	9.60	630.10	1155.00	450.50

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources in this Technical Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council (2014) and CIM Best Practices Guidelines (2019).
5. The Mineral Resource Estimate was based on August 2021 consensus economics forecast metal prices of US\$1,625/oz gold, US\$22/oz silver, US\$3.50/lb copper, US\$1.20/lb. Zinc.
6. Additional details of the Mineral Resource Estimate, including the parameters and assumptions, are set forth in the Company's exploration report dated October 25, 2021. The Company's exploration portfolio includes several large and precious metals rich VMS deposits strategically located within known mining districts across Canada. The portfolio provides exposure to underlying metal prices, which in an escalating price environment, can have a significant material impact on the value of each specific deposit. Over the last several years Callinex has quietly continued to work on the Point Leamington Project in preparation to advance it at an optimum time. The strong up-move in gold prices over the last year makes now a great time to renew our focus on this Deposit.

Exploration Opportunities

There is an opportunity to significantly expand a higher-grade zone of the Deposit with additional drilling at depth. The most recent hole drilled in 2004, PL04-077, intersected 4.67m grading 4.37 g/t Au, 15.05% Zn, 57.88 g/t Ag and 0.36% Cu and PL-056 intersected 4.51m grading 2.27 g/t Au, 8.84% Zn, 81.66 g/t Ag and 0.61% Cu, which are the two deepest holes to intersect the Deposit. Drill holes PL04-077 and PL-056 are located 150 metres apart and the Deposit is open for extension below the 435 metre level (Pt. Leamington 3D Long Section).

The Deposit also has potential to host additional tonnage along strike. Drill hole PL04-073, drilled during the 2004 exploration campaign, intersected 3.9m grading 1.65 g/t Au, 5.18% Zn, 33.1 g/t Ag and 0.27% Cu (Pt. Leamington Deposit Long Section). The Company is currently reprocessing historic borehole pulse electromagnetic data surrounding the largely untested area and additional drilling may be completed in the future.

The Point Leamington Deposit style of mineralization, alteration, and host rocks suggests that it is a Kuroko-type VMS deposit hosted in Cambro-Ordovician age rocks, which are similar to the past producing Buchans and Duck Pond Mines in the Point Leamington area. The massive sulphides occur at a transitional period between altered felsic volcanics (dominantly flows, breccias, and pyroclastic) and a sedimentary / mafic volcanic sequence. As a result of reviewing historical regional data, the Company believes that there is significant opportunity to discover additional deposits with further exploration efforts.

Additionally, Callinex's larger exploration land package at the Project includes a number of untested geophysical anomalies within favorable geologic units that will be further refined with plans to be drilled. These target areas have been identified after reviewing Callinex's proprietary exploration database including over 2,400 line-kilometers of modern airborne electromagnetic survey data with a focus on nearby areas with a similar geological setting as the Deposit.

Gold, Copper and Zinc Mineral Processing

Callinex has engaged a leading consulting firm with a core expertise in the economic metallurgical recovery of gold, to oversee and manage metallurgical work at the Deposit moving forward. From a review of prior mineralogical studies and metallurgical test work, a process will be put in place to confirm recovery of copper

and zinc as well as a promising processing route has been identified for the recovery of gold from the Deposit.

The Company plans to collect representative samples from both identified gold zones in the Deposit, to be used initially for a detailed mineralogical study. These samples will be used in a bench scale metallurgical test program, involving a flotation program to recover copper and zinc, separate arsenopyrite from pyrite, and to recover liberated gold. The bench scale test work is expected to be confirmed by a test program in a respected commercial lab. Gold concentrate produced will be processed with a focus on leach alternatives to maximize gold recovery or sold in the open market. The results of this multi-phase metallurgical program will be used to generate a preliminary economic evaluation of the entire Project.

The Company also intends to complete an up to 5,000 meter exploration campaign at the Project to grow the high grade mineralization associated with the deposit, test newly identified high priority targets and collect samples to complete mineralogical studies and metallurgical testwork for the economic recovery of the metals with a particular focus on gold.

Callinex's Engagement of ICP Securities Inc.

Further the Company's news release on February 27, 2025 announcing the engagement of ICP Securities Inc. ("ICP"), the Company confirms that, at the time of the engagement, ICP did not hold any securities of the Company.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Aaryn Hutchins, P. Geo, a qualified person under NI 43-101. Ms. Hutchins is a consultant of the Company and is independent of the Company. Historical information was verified from geological reports filed with the government by previous operators.

Point Leamington Project

The Point Leamington Project, consisting of Mining Lease 136 (2655), is located approximately 37km by road and trails from the City of Grand Falls-Windsor and approximately 20km from the provincial power grid. The Deposit is a large, felsic-hosted VMS deposit that dips 70 degrees to the west, has a strike length of 500m and a maximum thickness of 85m. Massive sulphides have been intercepted to a depth of 360m below surface from a total of approximately 21,714m of drilling in 72 drill holes. Regional government mapping and lithogeochemical sampling has indicated that Point Leamington's host volcanic stratigraphy extends well beyond the vicinity of the Deposit.

About Callinex Mines Inc.

Callinex Mines Inc. (TSXV: CNX) (OTC: 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 deposit at its rich VMS Pine Bay Project located near existing infrastructure in the Flin Flon Mining District. Callinex prepared an indicated mineral resource on the Rainbow deposit of 3.44 Mt grading 3.59% CuEq for 272.4 Mlb CuEq (238.3 Mlb Cu, 56.9 Mlb Zn, 37.6 koz Au, 692.8 koz Ag, 2.3 Mlb Pb), an inferred mineral resource on the Rainbow deposit of 1.28 Mt grading 2.95% CuEq containing 83.4 Mlb CuEq (72.1 Mlb Cu, 19.5 Mlb Zn, 11.1 koz Au, 222.2 Koz Ag, 0.8 Mlb Pb) and an inferred mineral resource at the Pine Bay deposit of 1.0 Mt grading 2.62% Cu containing 58.1 Mlb Cu (see news release dated July 10, 2023). 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 (see news release dated May 14, 2018). 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), a 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) (see news release dated October 25, 2021).

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Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the ability to complete the proposed drill program and the timing and amount of expenditures. Except as required under applicable securities laws, Callinex does not assume the obligation to update any forward-looking statement.

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SOURCE Callinex Mines Inc.

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