

Nexus Gold Corp. Reports Initial Assay Results from December Drilling at the McKenzie Gold Project, Ontario

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- Hole MK-21-024 returns 2.19 g/t Au over 22 meters
- Includes high-grade intercepts of 24.5 g/t Au over 1.5m and 21 g/t Au over 1m
- Drilling successfully extends strike length over 400 meters

Vancouver, Feb. 9, 2022 - [Nexus Gold Corp.](#) ("Nexus" or the "Company") (TSXV:NXS) (OTC:NXXGF) (FSE:N6E) is pleased to report initial assay results from its second round of phase two diamond drilling on its 100% owned McKenzie Gold Project located at Red Lake, Ontario.

This second round of drilling, completed in December 2021, was designed to test gold anomalies occurring in and around historic trenches identified earlier in the fall by prospecting teams employed by the Company. The program was also testing the potential strike extension of mineralization identified in the first round of phase two drilling in the spring of 2021. The program consisted of eight drill holes totaling 2000 meters (full summary of the four holes received is tabled below).

Significant mineralization was encountered in three of the first four holes from the December drill program, which also substantially expanded the strike length of the mineralized zone. Highlights from the first four holes received include:

- MK-21-024 which assayed 22 meters ("m") of 2.19 grams-per-tonne ("g/t") gold ("Au"), which includes 1m of 21 g/t Au at 65m depth, and 1.5m of 24.5 g/t Au at 70.5m depth.
- MK-21-027 returned 23m of .59 g/t Au, including 1m of 2.76 g/t Au and 1m of 6.31 g/t Au.
- MK-21-030 returned multiple mineralized intercepts, including 3m of 1.41 g/t Au, 6m of 1.07 g/t Au, 6m of 1.17 g/t Au, and 2m of 2.41 g/t Au. These higher-grade results were contained within lengthier sub-1 gram intercepts, including 25m of .52 g/t Au, 10m of .58 g/t Au, 22m of .52 g/t Au, and 12m of .63 g/t Au.

All drill holes were collared in the Dome Stock and successfully cored through granitic rock displaying zones of potassic ("K") alteration with zones of silica and sericitic alteration; sulphide mineralization consisting primarily of pyrite with lesser chalcopyrite; and occasional molybdenite and sphalerite hosted in quartz carbonate stringers and veins, which was reported occurring in both alteration styles but in greater amounts in the siliceous sericitically altered granite.

The following table includes significant results from four of the eight holes drilled in December 2021:

DRILL HOLE	UTM_E	UTM_N	ELEV (m)	AZIMUTH	DIP	FROM	TO	LENGTH	Au g/t
MK-21-024	437725	5652960	360	300	-45	54	76	22	2.19
					includes	65	66	1	21.00
					and	70.5	72	1.5	24.50
MK-21-026	437608	5652980	362	190	-50			NSR	
MK-21-027									

437718

5652792

					234	235 1	2.54
					247	270 23	0.59
				includes	234	265 1	2.76
				and	269	270 1	6.31
MK-21-030	437725	5652342	380	350	-50	75 100 25	0.52
				includes	76	77 1	1.84
					90	91 1	1.14
					97	100 3	1.41
				includes	107	117 10	0.58
					111	112 1	3.57
					135	136 1	1.75
					153	154 1	1.12
					165	187 22	0.52
				Includes	173	179 6	1.07
					251	263 12	0.63
				Includes	253	259 6	1.17
				Includes	256	258 2	2.41

"We're pleased with these results so far, we were definitely successful in expanding the footprint of the mineralized zone," said president and CEO, Alex Klenman. "It appears that we have a kink in the mineralized trend towards the northwest, which is an intriguing development. We'll look to continue to chase the mineralization in that direction as there's a lot of ground up there to work. We're also encouraged with the mix of higher grade intervals and extended sub and near 1-gram intercepts. These results, as in previous drilling, continue to indicate similarity to the mineralization style over at the Hasaga project, located several kilometers to the east of us," continued Mr. Klenman.

"This round of drilling was a little more challenging as the mineralization we encountered in the north of Perch Lake displayed a varying degree of alteration to what we've been observing in the holes south of the lake," said VP Exploration, Warren Robb. "Holes drilled out under Perch Lake, on the other hand, resulted in intersecting similar alteration and mineralization as we encountered in holes 18 and 19 to the south," continued Mr. Robb.

With the mineralization encountered in holes MK-21-027 and MK-21-030, extension of the strike of the gold bearing zone now extends over 450 meters in length. Additional assays from the remaining four holes are expected sometime in the next two weeks.

[Click Image To View Full Size](#)

Image 1: New sample locations, new showings (red) and historical trenches, recent drill holes, with 2020-2021 drill locations to the south, McKenzie Gold Project, Red Lake, ON

Drill core is logged and sampled in a secure core storage facility located in Red Lake, Ontario. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to Activation Laboratories in Ontario, an accredited independent mineral analysis laboratory, for analysis. All samples are analyzed for gold using standard Fire Assay-AA techniques. Certified gold reference standards, blanks and field duplicates are routinely inserted into the sample stream, as part of Nexus's quality control/quality assurance program (QA/QC).

Remaining assay results will be released once received, reviewed, and verified by the Company's Qualified Person.

Drilling at McKenzie Gold Project

This 2000-meter drill program commenced with the first hole being drilled to test the northern extent of gold mineralization identified by earlier drilling conducted by the Company in April 2021 which included holes MK-21-018 and MK-21-019, both of which returned significant gold intercepts (see Company news releases dated May 25 and June 1, 2021), and to test gold mineralization recently identified during a fall targeting and prospecting program conducted north of Perch Lake.

Selective grab samples obtained during the fall program returned gold assays of ^{13.40} grams-per-tonne ("g/t") gold ("Au"), 7.70 g/t Au, 6.83 g/t Au, 3.54 g/t Au, and 3.51 g/t Au, respectively, confirming mineralization in this new area.

Three historical trenches and a new showing were also identified during the prospecting program (see image 1). The trenches are comprised of quartz veins containing clots and patches of semi massive chalcopyrite, pyrite and molybdenite. The veins are hosted in granite which displays strong pervasive silica flooding. Local discrete shearing in both trenches trend at approximate attitudes of 330° and dip 70° to 80° to the east, displaying similar trends and lithologies established in the Company's previous drill campaigns.

This second round of diamond drilling was planned to expand on the results obtained in the Company's previous drill programs. These programs outlined a broad zone of gold mineralization in the St. Paul's Bay area, located in the southernmost section of the claim block below Perch Lake (see Image 1).

Significant results from these drill programs include:

- MK-20-RC-006: 2.75m of 13.25 grams-per-tonne ("g/t") gold ("Au"), including 1m of 36.20 g/t Au (68.75m to 70.5m)
- MK-20-RC-008: 55.5m of 1 g/t Au (67.5m to 123m), including 16m of 1.42 g/t Au, 6m of 2.37 g/t Au, and 9m of 1.14 g/t Au
- MK-21-DD-018: 56m of 1.01 g/t Au (13m to 69m), including 21.5m of 1.84 g/t Au, 10m of 3.30 g/t Au, and 1m of 23.1 g/t Au. Other intercepts included 37.6m of 2.78 g/t Au (77m to 115m), including 24.7m of 4.05 g/t Au, 14m of 7.01 g/t Au, and 1m of 94.2 g/t Au.
- The entire length of MK-21-DD-018 averaged .99 g/t Au over 198m
- MK-21-DD-019: 136m of 1.25 g/t Au (148m to 285m), including 44.9m of 3.00 g/t Au, 15.5m of 5.25 g/t Au, 29.4m of 1.82 g/t Au, and 6m of 5.45 g/t Au. High-grade intercepts included 1m of 59.8 g/t Au, 1m of 15.5 g/t Au, and 1m of 26.7 g/t Au.
- Hole MK-21-DD-19 ended in mineralization at 285 meters, with an average grade of the hole returning .74 g/t Au over 283.4m

See Company news releases, September 3, 2020, May 25, 2021, and June 1, 2021, for more details on previous diamond drill programs.

All reported holes were drilled entirely in a granitic rock of the Dome stock and displayed patchy moderate-to-strong silica alteration. Silica altered intervals are typically associated with high density

micro-fracturing and increased molybdenite and chalcopyrite mineralization. Fine-grained fluorescent scheelite was also observed. The granite was strongly magnetic, containing 2-3% fine-grained disseminated magnetite.

Click Image To View Full Size

Figure 2: McKenzie Gold Project, Red Lake, Ontario, with nearby advanced prospects, producers, and past producers

About the McKenzie Gold Project

The 100%-owned McKenzie Gold Project is an approximately 1,400-hectare gold exploration project located in the heart of the historic Red Lake gold camp, in western Ontario, Canada. Areas of high-grade gold mineralization have been established within the northern portion of the claim block (McKenzie Island), with significant gold values having been drilled along a 600-meter strike in the southern portion of the property (St. Paul's Bay area).

Significant results from the Company's initial drill program in August 2020 include hole MK-20-006 which returned 2.75 meters of 13.25 g/t Au, including 1m of 36.2 g/t Au; hole MK-20-007 which returned 117.4m of 0.33 g/t Au including 9.4m of 1.26 g/t Au, and 1.5m of 4.64 g/t Au; and hole MK-20-007, which returned 117.5m of .62 g/t Au, including 55.5m of 1.00 g/t Au, which included 16m of 1.42 g/t Au (including 6m of 2.37 g/t Au and 2m of 4.28 g/t Au), and 9m of 1.14 g/t Au. See the Company website - www.nxs.gold - for the complete McKenzie project drill table.

Results from the Company's initial summer 2020 drill program returned values similar to historic drilling in the area, which have been typically higher-grade intercepts over narrow widths (i.e., 0.5m to 1m of > 5 g/t Au). In addition, holes 007 and 008 identified a second style of gold mineralization on the McKenzie property. These lengthy (> 100m) disseminated, sub and near one-gram gold intercepts more closely resemble the type of mineralization being explored at the Hasaga Project, located approximately 5kms to the south-east of the McKenzie project ground.

The Hasaga property is host to the past-producing Hasaga and Gold Shore Mines and is strategically located proximal to the Balmer-Confederation regional unconformity, recognized as an important geologic feature at the multi-million ounce past and currently producing Red Lake area mines. The deposits on the Hasaga Project are estimated as hosting an Indicated mineral resource of 42.294 million tonnes at a grade of 0.83 g/t gold representing 1,123,900 ounces of gold (Indicated)*.

Heidi Gutte named Chief Financial Officer

The Company has appointed Heidi Gutte as Chief Financial Officer, replacing Zula Kropivnitski who has accepted a position elsewhere. Ms. Gutte specializes in providing corporate finance, financial reporting, consulting, taxation, and other accounting services to both small businesses as well as public companies in various industries.

Ms. Gutte earned her bachelor's degree of computer engineering from the University of Applied Sciences in Brandenburg, Germany. She holds the professional designation of chartered professional accountant (CPA, CGA) and is a member of Chartered Professional Accountants of British Columbia and Canada. Ms. Gutte has had extensive experience as a controller and chief financial officer of numerous publicly traded and private corporations across a variety of sectors.

The Company would like to extend sincere thanks to Ms. Kropivnitski for her years of service and wish her well in her new endeavors.

* Reported lengths are intercepts and are not true widths

^ Grab samples are selected samples and are not necessarily representative of mineralization hosted on the property. All samples were sent to Activation Laboratories in Ontario, an accredited mineral analysis laboratory, for analysis.

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* NI 43-101 Technical Report, Hasaga Project, Red Lake Mining District, Ontario, Canada, NTS Map Sheets 52K/13 and 52N/04 by Vincent Jourdain (Ph.D., P.Eng.), John Langton (M.Sc., P. Geo.) & Abderrazak Ladidi (P.Geo.), February 24th, 2017.

Warren Robb P.Geo., Vice President, Exploration, is the designated Qualified Person and has reviewed and approved the technical information contained in this release. Any historic drill and sample data contained in this release was verified by the QP by comparing reported assay data with Certificates of Analysis documented. The QP has verified mineral showings and areas of select sampling and the collars of reported historic drill hole locations. It is the QP's opinion that the data as presented is adequate and can be relied upon for use in this press release.

About the Company

Nexus Gold is a Canadian-based gold exploration and development company with an extensive portfolio of projects in Canada and West Africa. The Company's primary focus is on its 100%-owned, 98-sq km Dakouli 2 Gold Concession in Burkina Faso, West Africa, and the approximately 1400-ha McKenzie Gold Project, located in Red Lake, Ontario. The Company is focusing on the development of its core assets while seeking joint-venture, earn-in, and strategic partnerships for other projects in its portfolio.

For more information, please visit nxs.gold

On behalf of the Board of Directors of

Nexus Gold Corp.

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