

High Grade Gold Intersected in Three Gold Zones at Perron; Increases Gold Corridor to 3 Kilometers

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- Up to 114.96 g/t Au over 0.50 m and 91.06 g/t Au over 0.70 m in Grey Cat Gold Zone
- Grey Cat Extended by 50 m Along Strike
- High Grade Gold Intersected in Eastern Extension of Gratien Gold Zone
- Lateral Step Out Holes Intersected Visible Gold up to 600m east of Eastern Gold Zone

MONTREAL, Oct. 15, 2019 -- [Amex Exploration Inc.](#) ("Amex or the Company") (TSX-V: AMX, FRA: MX0, OTCQX: AMXEF) is very pleased to report the results of several drill holes on its Perron property in northwestern Quebec, Canada (see figure 1.) A complete list of results is provided in table 1. Amex provides all drill data on its website at <http://www.amexexploration.com/perron/drill-data-room/>

The drill results include intersections from the Grey Cat Gold Zone, (Grey Cat,) Eastern Gold Zone (EGZ,) and the Gratien Gold Zone (Gratien,) as well as on-strike exploration targets from EGZ and Grey Cat.

Figure 1: Perron Property with mineralized zones:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7a78747b-94ef-46a2-9c83-a8434a5ed520>

At Grey Cat, drilling extended the strike length of the zone by 50 m laterally and 50 m vertically. The Grey Cat sits about 650 meters northeast of the Gratien to the north of the regional Perron Fault. The new Grey Cat is a near-surface zone, with gold mineralization starting at a vertical depth of only 14 m from surface, and is open to depth and along strike, making this target amenable to open pit mining methods. The Grey Cat area has seen very little exploration to date, making this a very attractive future exploration target. Highlight drill results include

- Hole PEG-19-94 intersected 42.72 g/t Au over 1.4 m including 114.96 g/t Au over 0.50 m.
- Hole PEG-19-103 intersected 23.95 g/t Au over 2.70 m including 91.06 g/t Au over 0.70 m.

At Gratien,

- Hole PE-19-86 intersected 16.63 g/t Au over 0.95 m in the Eastern extensions of the known zones and over 100 m from historical hole 163-14-005 (drilled by [Agnico Eagle Mines Ltd.](#)) which intersected 5.27 g/t Au over 5.00 m.
- Hole PEG-19-88 intersected a near-surface zone at a vertical depth of ~40 m which returned 62.81 g/t Au over 0.50 m located 45 m updip of previously released hole PEG-19-72 that intersected 75.76 g/t Au over 0.50 m.

At EGZ, drilling continues to support a high-grade zone within a broader panel of disseminated gold at the Denise Zone

- Hole PE-19-91 intersected the Denise Zone with an interval grading 3.49 g/t Au over 7.40 m including 9.33 g/t Au over 2.30 m at a vertical depth of ~525 m which is located 50 m west of previously released PEG-19-82 which returned 178.16 g/t Au over 1.20 m.

Also at the EGZ in exploration drilling, three step-out drillholes were completed testing the on-strike extension of the EGZ at 300, 450, and 600 metres east of the known mineralized zones. Each of the three holes successfully intersected gold mineralized zones with two holes having visible gold, including

- Hole PE-19-97, a 300 m stepout from the EGZ, intersected visible gold in an interval of 1.05 g/t Au over 6.00 m including 9.38 g/t Au over 0.50 m at a vertical depth of ~240 m.
- Hole PE-19-99, a 450 m stepout from the EGZ, intersected an interval grading 2.90 g/t Au over 1.20 metres and 1.11 g/t Au over 1.00 metres.
- Hole PE-19-100, a 600 m stepout from the EGZ, intersected visible gold within an interval grading 1.17 g/t Au over 2.50 metres including 3.11 g/t Au over 0.80 metres.

The drill results, reported from several zones across Perron's gold-bearing corridor, continue to demonstrate the robust nature of the gold zones identified to date on the Perron property. Continued exploration will focus on the definition and extent of these known zones as well as testing along strike of the contact of the gold-bearing Beaupré Rhyolite which is comprised of the 7 km long southern Perron fault and the 8.4 km long northern Normetal fault, both of which are known to host high-grade gold mineralization.

Jacques Trottier, PhD, Chairman of Amex Exploration, commented, "I am very pleased that all three gold zones continue to deliver meaningful results as we look to build multiple gold resources on Perron. The Grey Cat was recently discovered during this summer's regional exploration drilling program. We have intersected excellent gold mineralization in this zone since its discovery and I am very excited by the potential there given that it is near surface, the area is underexplored, and the zone is open in all directions."

Trottier continued, "At Gratien, I see equal promise from our current round of drilling on this target which also began in the summer. The Gratien is a kilometer-long set of mineralized structures previously explored as a bulk tonnage gold target. Our recent reinterpretation and 3D modelling directed our drills to areas of high-grade lenses that show similarities to the EGZ. All our drilling in this area is accretive and is building upon historical work. In addition to the near-surface lower grade lenses of gold mineralization, the high grade zone can now be traced over a sub-horizontal strike of 360 metres at Gratien and is in close proximity to surface. Finally at the EGZ, this round of drilling continues to support our reinterpretation of the Denise Zone where we are seeing the gold mineralization strengthening at depth with a high grade zone developing within a broader panel of disseminated gold. In addition, our aggressive step out program is also extremely encouraging, with gold mineralization being intersected up to 600 m to the east of the EGZ adding strike length to the gold mineralized corridor which is now roughly 3 km laterally. All said, this has been an extremely successful drill campaign to date and I look forward to testing new target areas along the lateral extensions of this favourable gold corridor as outlined by our exploration team. We will be providing more updates on a regular basis given that we can drill and explore year-round at Perron."

Table 1: Assay results from Grey Cat, Gratien, and EGZ zones on the Perron project

GREY CAT RESULTS

BHID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
PEG-19-92	NSR - diabase dyke				Grey Cat
PEG-19-93	178.50	179.70	1.20	5.01	Grey Cat
and	193.00	193.55	0.55	6.11	Grey Cat
PEG-19-94	238.00	244.50	6.50	9.39	Grey Cat
including	240.70	241.20	0.50	114.96	Grey Cat
and	256.70	257.40	0.70	1.87	Grey Cat
PEG-19-96	NSR				Grey Cat - Exploration
PEG-19-98	481.00	482.00	1.00	1.02	Grey Cat Zone
PEG-19-101	60.50	62.00	1.50	1.17	Grey Cat Zone - Exploration
and	70.00	71.00	1.00	1.61	Grey Cat Zone - Exploration
PEG-19-102	77.50	91.00	13.50	0.21	Grey Cat Zone - Exploration
PEG-19-103	86.90	89.60	2.70	23.95	Grey Cat Zone
including	87.60	88.30	0.70	91.06	Grey Cat Zone

GRATIEN ZONE RESULTS

BHID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
PEG-19-84	210.40	210.85	0.45	1.30	East EXT of Upper Gratien Zone

PEG-19-84	226.40	226.80	0.40	1.84	East EXT of Upper Gratién Zone
PEG-19-86	112.15	112.80	0.65	1.73	West of Grey Cat
and	294.75	295.70	0.95	16.63	East EXT of Upper Gratién Zone
and	303.20	304.10	0.90	8.33	East EXT of Upper Gratién Zone
and	336.00	337.30	1.75	4.74	East EXT of Upper Gratién Zone
PEG-19-88	57.50	58.00	0.50	62.81	East EXT of Upper Gratién Zone
PEG-19-90	67.00	71.80	4.80	0.67	Upper Gratién
and	144.00	144.50	0.50	5.03	Upper Gratién
and	254.60	255.60	1.00	2.44	Gratién Main
and	279.40	280.65	1.25	1.36	Gratién Main

EASTERN GOLD ZONE RESULTS

BHID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
PE-19-85	310.00	311.00	1.00	0.72	EGZ - Upper HGZ
and	NSR - diabase dyke				EGZ - HGZ
PE-19-87	NSR - diabase dyke				EGZ - HGZ
PE-19-91	401.30	401.90	0.60	1.97	EGZ - HGZ
and	406.40	409.00	2.60	1.39	EGZ - HGZ
and	410.50	411.50	1.00	1.16	EGZ - HGZ
and	599.00	606.40	7.40	3.49	EGZ - Denise
including	604.10	606.40	2.30	9.34	EGZ - Denise
PE-19-95	249.00	250.50	1.50	0.60	EGZ - HGZ
PE-19-97	133.00	135.50	2.50	1.02	EGZ - Step-out 300m east
and	176.50	179.50	3.00	0.71	EGZ - Step-out 300m east
and	292.00	298.00	6.00	1.05	EGZ - Step-out 300m east
including	296.70	297.20	0.50	9.38	EGZ - Step-out 300m east
PE-19-99	74.20	75.00	0.80	1.19	EGZ - Step-out 450m east
and	324.00	325.00	1.00	1.11	EGZ - Step-out 450m east
and	339.00	340.20	1.20	2.90	EGZ - Step-out 450m east
PE-19-100	75.80	77.00	1.20	0.75	EGZ - Step-out 600m east
and	209.20	210.00	0.80	1.78	EGZ - Step-out 600m east
and	216.70	217.70	1.00	2.21	EGZ - Step-out 600m east
and	231.00	232.00	1.00	0.69	EGZ - Step-out 600m east
and	282.80	285.30	2.50	1.17	EGZ - Step-out 600m east
including	282.80	283.60	0.80	3.11	EGZ - Step-out 600m east

** Note that drill results are presented uncapped and lengths represent core lengths. True width is estimated to be 70 to 75% in Gratién Upper, 75 to 90% in Gratién Main, 65 to 75% in EGZ, and 70 to 75% in Grey Cat of the presented widths. NSR = No Significant Results*

Qualified Person

Maxime Bouchard P.Geo. M.Sc.A., (OGQ 1752) and Jérôme Augustin P.Geo. Ph.D., (OGQ 2134,) Independent Qualified Persons as defined by Canadian NI 43-101 standards, have reviewed and approved the geological information reported in this news release. The drilling campaign and the quality control program have been planned and supervised by Maxime Bouchard and Jérôme Augustin. The quality assurance and quality control protocol include insertion of blank or standard every 10 samples on average, in addition to the regular insertion of blank, duplicate, and standard samples accredited by Laboratoire Expert during the analytical process. Gold values are estimated by fire assay with finish by atomic absorption and values over 3 ppm Au are reanalyzed by fire assay with finish by gravimetry by Laboratoire Expert Inc, Rouyn-Noranda. Samples containing visible gold mineralization are analyzed by metallic sieve. For additional quality assurance and quality control, all samples were crushed to 90% less than 2 mm prior to pulverization, in order to homogenize samples which may contain coarse gold. Core logging and sampling were completed by Laurentia Exploration.

The Qualified Persons have not completed sufficient work to verify the historic information on the Property, particularly in regards to the historical drill results. However, the Qualified Persons believe that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

About Amex

[Amex Exploration Inc.](#) is a junior mining exploration company, the primary objective of which is to acquire, explore, and develop viable gold and base metal projects in the mining-friendly jurisdictions of Quebec and Ontario. Amex is focused on its 100% owned Perron gold project located 110 kilometers north of Rouyn Noranda, Quebec, consisting of 116 contiguous claims covering 4,518 hectares. A number of significant gold discoveries have been made at Perron, including the Eastern Gold Zone, the Gratien Gold Zone, the Grey Cat Zone, and the Central Polymetallic Zone. High-grade gold has been identified in each of the zones. A significant portion of the project remains underexplored. In addition to the Perron project, the company holds a portfolio of three other properties focused on gold and base metals in the Abitibi region of Quebec and Ontario.

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This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the planned exploration program on the HGZ and LGZ, the expected positive exploration results, the extension of the mineralized zones, the timing of the exploration results, the ability of the Company to continue with the exploration program, the availability of the required funds to continue with the exploration and the potential mineralization or potential mineral resources are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to meet expected, estimated or planned exploration expenditures, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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