

# TerraX Minerals Inc. Drills New Gold Zone at Homer Lake, Yellowknife City Gold

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**Results Include 15.91 m @ 1.78 g/t Au and 14.9 g/t Ag, Including 2.70 m @ 5.51 g/t Au and 53.6 g/t Ag**

VANCOUVER, May 4, 2016 - [TerraX Minerals Inc.](#) (TSX VENTURE:TXR) (FRANKFURT:TX0) (OTC PINK:TRXXF) has received assay results from a six hole drill program totalling 1,147 meters at Homer Lake on the Yellowknife City Gold Project ("YCG"), immediately north of Yellowknife in the Northwest Territories.

Two holes (THL16-008 and 009) tested a north striking quartz vein and sulphide gold zone that crosses the Homer Lake base metal structure. This zone had not previously been tested by drilling and returned:

- 15.91 m @ 1.78 g/t Au, 14.9 g/t Ag, including 2.70 m @ 5.51 g/t Au, 53.6 g/t Ag in hole THL16-008
- 18.19 m @ 1.20 g/t Au, 9.5 g/t Ag, including 5.99 m @ 3.31 g/t Au, 20.9 g/t Ag; and 2.00 m @ 5.53 g/t Au, 10.3 g/t Ag in hole THL16-009

Four holes (THL16-005 to 007 and THL16-010) tested the northeast striking Homer Lake base metal mineralization that had been identified during drilling in 2014. All holes intersected base metal mineralization, including 4.00 m @ 0.53 g/t Au, 57.1 g/t Ag, 3.82% Pb and 4.63% Zn in hole THL16-010

The 2 holes testing the gold-silver zone in historic trenches were placed 25 meters apart, and tested approximately 35 meters below surface. The 4 holes on the base metal target tested 200 meters of strike along the zone and to a vertical depth of approximately 250 meters. A map and cross sections showing the location of drill holes on the Homer Lake target areas are available on our web site under "2016 Field Exploration".

## HOMER LAKE GOLD ZONE

Previous prospecting in the Homer Lake area identified a zone of veining and sulphides within historic trenches where grab samples returned gold-silver values of 9.1 g/t to 25.5 g/t Au and 28.4 g/t to 35.3 g/t Ag (news release of July 31, 2013). TerraX subsequently carried out a detailed ground magnetic survey over the Homer Lake area in the winter of 2015. This identified multiple sub-parallel north to north-northeast striking magnetic signatures, including ones coincident with gold-silver showings in the historic trenches. On the basis of these results, TerraX targeted two holes during the winter 2016 drilling campaign to intersect gold-silver mineralization 35-50 meters below the historic trenches.

Both holes hit strong sulphide quartz vein systems with gold-silver mineralization. Hole THL16-008 intersected 15.91 m @ 1.78 g/t Au and 14.9 g/t Ag, including 2.70 m @ 5.51 g/t Au and 53.6 g/t Ag, and hole THL16-009 intersected 18.19 m of 1.20 g/t Au and 9.5 g/t Ag, including 5.99 m @ 3.31 g/t Au and 20.9 g/t Ag, as well as a second parallel zone of 2.00 m @ 5.53 g/t Au and 10.3 g/t Ag.

TerraX is encouraged by the results on this previously untested zone. Surface assays and the 2015 ground magnetic survey indicate potentially multiple sub-parallel structures. The length of the ground magnetic signature from the structure reported here extends for more than 500 meters. A coincident LiDAR structure has a strike length of over 2 kilometers. The successful intersection of significant gold mineralization in both holes on this structure supports TerraX's decision to carry out more exploration along these gold bearing structures. The results of drill holes THL16-008 and TWL16-009 are summarized below:

### Gold Zone

Drill Hole	Dip Azimuth	UTM Location Easting Northing	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Pb %	Zn %
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			25.67	41.58	15.91	1.78	14.9	-	-
THL16-008 -47 90	638195 6950030	incl.	32.00	41.58	9.58	2.71	21.3	-	-
		and incl.	33.76	36.46	2.70	5.51	53.6	0.11	-
		and	55.80	58.52	2.72	0.30	5.7	0.36	0.32
			9.42	11.35	1.93	1.74	6.7	0.17	-
		and	18.40	20.40	2.00	5.53	10.3	0.17	-
THL16-009 -47 90	638195 6950005	and	38.81	57.00	18.19	1.20	9.5	0.29	-
		incl.	38.81	44.80	5.99	3.31	20.9	0.42	-
		and	83.44	86.44	3.00	0.10	11.3	0.76	0.38

## HOMER LAKE BASE METAL TARGET

The Homer Lake area has been subject to historical exploration that identified a Pb-Zn base metal system with high precious metal values (Ag-Au). TerraX has carried out surface exploration on this area since 2013, and drilled two holes into the targeted base metal structures in 2014 intersecting multiple mineralized horizons, including 3.4 m @ 3.41 g/t Au, 67.3 g/t Ag, 3.67% Pb, and 3.17% Zn in hole TNB14-004 (news release of May 12, 2014). Based on surface exploration and broad pervasive mineralization throughout the volcanic package, there is evidence of a potentially large mineralized system. To test this possibility TerraX drilled three holes (THL16-005 to 007) along 200 meters of strike projection, centered on the 2014 drilling, and an additional hole (THL16-010) designed to intersect the mineralized zones approximately 250 meters below surface under the previous 2014 drilling.

All holes intersected base metal mineralization including 4.00 m @ 0.53 g/t Au, 57.1 g/t Ag, 3.82% Pb and 4.63% Zn in hole THL16-010, the deepest hole drilled to date. TerraX believes the results of the 2016 drill program on the base metal target confirm that the Homer Lake base metal target is a large mineralizing system.

The results of drill holes THL16-005 to THL16-007 and THL16-010 are summarized below:

### Base Metal Zone

Drill Hole	Dip Azimuth	UTM Location Easting Northing	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Pb %	Zn %
			2.67	8.00	5.33	0.32	11.4	0.61	-
			and 17.50	21.46	3.96	1.23	18.8	0.87	1.20
THL16-005 -46 120		638337 6950229	and 42.02	43.20	1.18	0.10	47.3	3.09	3.02
			and 48.20	49.20	1.00	0.44	76.5	4.30	6.14
			and 134.60	139.73	5.13	0.06	13.5	0.50	1.18
			and 162.00	167.17	5.17	0.15	20.0	0.90	1.28
			5.33	9.00	3.67	0.27	15.6	0.81	0.49
THL16-006 -46 120		638285 6950118	and 75.00	89.56	14.56	0.11	14.5	0.84	0.98
			incl. 78.00	81.00	3.00	0.23	36.6	2.40	2.28
			and 98.00	99.00	1.00	0.27	20.3	1.64	4.26
THL16-007 -52 120		638253 6950097	114.90	115.90	1.00	0.11	10.6	0.88	1.27

			9.60	14.00	4.40	1.08	5.5	-	-
			and 43.95	47.95	4.00	0.37	6.7	-	-
			and 120.00	134.00	14.00	0.18	5.9	0.26	0.15
THL16-010 -62 120	638259 6950234		and 150.00	151.00	1.00	0.54	83.5	6.02	0.14
			and 195.86	199.86	4.00	0.53	57.1	3.82	4.63
			and 258.90	267.00	8.10	0.12	28.8	1.44	1.91
			incl. 261.90	265.00	3.10	0.22	59.0	2.88	3.12

Drill holes were drilled normal to interpreted strike of the zones. Current interpretations for dip, based on the surface trenching and the nine drill holes, indicate that the true width of five of the six holes is approximately 80-85% of drill intersection width, and for hole THL16-010 it is approximately 60-65% of drill intersection width.

Following the Homer Lake program, the drills moved on to the Barney and Hebert-Brent Zones. Maps showing the location of these target areas on the YCG are available on our web site under "2016 Field Exploration". The winter 2016 drilling was completed on March 30<sup>th</sup> with 7,310 meters drilled. Logging and cutting of the core is continuing.

TerraX collected 462 samples for assay from the drilling of Homer Lake reported here. Results ranged from below detection to highs of 13.85 g/t Au, 145 g/t Ag, 8.81% Pb and 8.99% Zn, in different samples. Drill hole collar locations were surveyed to sub-meter accuracy. Down hole surveying (Easy Shot) was completed on all holes. TerraX inserts certified standards and blanks into the sample stream as a check on laboratory QC. Drill core samples are cut by diamond saw at TerraX's core facility in Yellowknife. A halved core sample is left in the core box. The other half core is sampled and transported by TerraX personnel in securely sealed bags to ALS Chemex's (ALS) preparation laboratory in Yellowknife. After sample preparation, samples are shipped to ALS's Vancouver facility for gold and ICP analysis. Gold assays of >3 g/t are re-assayed on a 30 gm split by fire assay with a gravimetric finish. ALS is a certified and accredited laboratory service. ALS routinely inserts certified gold standards, blanks and pulp duplicates, and results of all QC samples are reported.

The technical information contained in this news release has been approved by Joseph Campbell, the President of TerraX, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

#### About the Yellowknife City Gold Project

The Yellowknife City Gold ("YCG") encompasses 118 sq km of contiguous land immediately north and south of the City of Yellowknife in the Northwest Territories. Through a series of acquisitions, TerraX now controls one of the six major high-grade gold camps in Canada. Being within 15 km of the City of Yellowknife, the YCG is close to vital infrastructure, including transportation, service providers, hydro-electric power and skilled tradespeople.

The YCG lies on the prolific Yellowknife greenstone belt, covering 23 km of strike length on the southern and northern extensions of the shear system that hosted the high-grade Con and Giant gold mines. The project area contains multiple shears that are the recognized hosts for gold deposits in the Yellowknife gold district, with innumerable gold showings and high grade drill results this past year that serve to indicate the project's potential as a world-class gold district. Since February 2013, TerraX has consolidated the project area by acquiring, optioning and staking numerous properties including: Northbelt, Goodwin, Ryan Lake, Walsh Lake, U-Breccia and Southbelt as well as staking and acquiring additional contiguous lands.

For more information on the YCG project, please visit our web site at [www.terraxminerals.com](http://www.terraxminerals.com).

On behalf of the Board of Directors

Joseph Campbell, President

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This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Important factors - including the availability of funds, the results of financing efforts, the completion of due diligence and the results of exploration activities - that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see [www.sedar.com](http://www.sedar.com)). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Contact

Paradox Public Relations  
514-341-0408, Toll Free: 1-866-460-0408  
[info@paradox-pr.ca](mailto:info@paradox-pr.ca)  
[www.terraxminerals.com](http://www.terraxminerals.com)

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