

ALX Resources Corp. Announces Surface Exploration Plans and New Gold Target at the Falcon Nickel Project, Northern Saskatchewan

12.05.2020 | [Newsfile](#)

Vancouver, May 12, 2020 - [ALX Resources Corp.](#) ("ALX" or the "Company") (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) is pleased to announce summer/fall 2020 surface exploration plans for its 100%-owned Falcon Nickel Project ("Falcon", or the "Project") located in the northern Athabasca region of Saskatchewan, Canada. As COVID-19 restrictions ease throughout North America, ALX has developed a low social impact exploration plan consisting of ground follow-up on historical airborne electromagnetic ("EM") anomalies present at Falcon.

In recent months, ALX has reviewed and compiled historical geophysical and geological data collected by previous explorers at Falcon, which has resulted in the generation of both nickel and gold target areas for a 2020 prospecting program. One of the 2020 target areas, a gold showing that was never followed up after its discovery in 1991, offers ALX potential for a significant gold exploration target at Falcon.

Figure 1

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/3046/55714_b4859c15e47da93e_001full.jpg

Gold Exploration Target - the JJ Showing

The "JJ" conductive target was first investigated in 1991 by Noranda Exploration Company, Limited ("Noranda") during the term of a property option agreement that Noranda had entered into with a junior exploration company. The JJ conductor was detected in an airborne EM survey and was described as a "600 metre-long magnetic conductor interpreted as disseminated sulphides." ALX's geophysical modelling using modern digital tools has outlined an approximate 1,000 metre-long conductor at the JJ target with a coincident magnetic response.

Ground follow-up by Noranda along strike of the JJ conductor led to the discovery of a 60 metre-long gossanous outcrop described as a possible iron formation-style gold occurrence. Fourteen of sixteen grab samples taken from the outcrop proved to be anomalous for gold, ranging from 50 parts per billion ("ppb") gold to 1,430 ppb (1.43 grams/tonne) gold. Noranda recommended that the JJ target "should be further evaluated along strike for its gold potential." However, after the 1991 exploration season, no further work was carried out by Noranda in the Falcon project area, and no records exist of any geological mapping or sampling at the JJ target by explorers that followed Noranda.

ALX plans to thoroughly prospect and sample the JJ target area to determine its gold potential during the 2020 summer /fall exploration season, local access permitting.

Nickel Exploration Targets

ALX has developed ground follow-up plans to investigate several magmatic nickel sulphide target areas detected by a 2005 airborne survey. Some of the areas were recommended for follow-up at that time but no

subsequent ground-truthing was carried out. ALX's geophysical modelling of the 2005 airborne results integrated with historical drill sections indicates that some nickel-copper targets drill tested by Noranda intersected near-surface stringer mineralization ranging up to 0.41% nickel and 0.15% copper but missed the deeper conductive systems that could host significant mineralized zones. Thorough geological mapping of the target areas, numbered V-4 to V-9, will assist in the selection of areas that warrant future drill testing.

To view maps and pictures of ALX's exploration activities at the Falcon Nickel Project [click here](#)

About the Falcon Nickel Project

Falcon is located within the Tantato Domain, which forms a segment of the Snowbird Tectonic Zone. ALX acquired claims at Falcon beginning in May 2019 by way of staking and through three separate land purchases, bringing the size of the Project to approximately 20,002 hectares (49,427 acres) (see ALX news releases dated June 12, 2019, October 7, 2019 and October 24, 2019).

Falcon hosts a magmatic nickel sulphide mineralizing system that has been underexplored by modern methods until its acquisition by ALX. A long history of exploration beginning in 1929 discovered numerous nickel-copper-cobalt showings within Falcon's boundaries, including the Axis Lake deposit ("Axis Lake"), the Rea Lake deposit ("Rea Lake") and Currie Lake.

Helicopter-supported diamond drilling and ground geophysical programs were completed by ALX at Falcon in March 2020. Magmatic nickel-copper cobalt mineralization was intersected in two of the three holes drilled on new targets developed by ALX (see ALX news release dated April 15, 2020). Mobilization is achieved from the town of Stony Rapids, SK, located approximately 18 kilometres by air from the centre of the Project. Stony Rapids is connected to the Saskatchewan highway system by all-weather Highway 905 and has a fully-serviced airport to support both fixed-wing aircraft and helicopters.

ALX's first site visit to Falcon in October 2019 focused on the historical Currie Lake deposit area and confirmed grades in surface rock samples of up to 3.17% nickel and 0.40% copper from historical trenches, along with anomalous grades of cobalt, gold and platinum group metals (see ALX news release dated November 20, 2019). Through modern geophysical modeling, ALX subsequently identified highly-prospective targets in three areas that were not defined by historical exploration. Falcon hosts a multitude of other airborne geophysical anomalies that could represent zones of sulphide mineralization. ALX's ongoing review and interpretation of airborne and ground EM data by geophysical modeling and follow-up ground-truthing has generated a series of new drill targets at Falcon.

NI 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Sierd Eriks, P.Geol., President and Chief Geologist of ALX, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in NI 43-101. Readers are cautioned that some of the technical information described in this news release is historical in nature; however, the historical information is deemed credible and was produced by professional geoscientists in the years discussed.

About ALX

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective mineral properties, which include nickel-copper-cobalt, gold and uranium. The Company designs exploration programs using the latest exploration technologies and holds interests in over 200,000 hectares in Saskatchewan, a stable Canadian jurisdiction that demonstrates strong potential for economic base metals deposits, and hosts a producing gold mine as well as the highest-grade uranium mines in the world. ALX has recently acquired the Falcon Nickel and Flying Vee Nickel projects in northern Saskatchewan, the Vixen Gold Project in the historic Red Lake Mining District of Ontario, Canada, and the Draco VMS Project in Norway. ALX is based in Vancouver, BC, Canada and its common shares are listed on the TSX Venture Exchange under the symbol "AL", on the Frankfurt Stock Exchange under the symbol "6LLN" and in the United States OTC market under the symbol "ALXEF".

For more information about the Company, please visit the ALX corporate website at www.alxresources.com

or contact Roger Leschuk, Manager, Corporate Communications at PH: 604.629.0293 or Toll-Free: 866.629.8368, or by email: rleschuk@alxresources.com

On Behalf of the Board of Directors of [ALX Resources Corp.](#)

"Warren Stanyer"

Warren Stanyer, CEO and Chairman

FORWARD-LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include: the Falcon Nickel Project ("Falcon") is prospective for nickel-copper-cobalt mineralization; the Company's plans to undertake exploration activities at Falcon, and expend funds on Falcon. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that ALX may not be able to fully finance exploration at Falcon, including drilling; our initial findings at Falcon may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at Falcon; and economic, competitive, governmental, societal, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop the Falcon project, and even if nickel-copper-cobalt, gold, or other metals or minerals are discovered in quantity, the project may not be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Year Ended December 31, 2019, which is available under the Company's SEDAR profile at www.sedar.com. Except as required by law, we will not update these forward-looking statement risk factors.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

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