

Alexis Completes Over 42,000 Metres of Exploration Drilling in 2011 at Snow Lake Mine

12.01.2012 | [Marketwired](#)

RECENT RESULTS INCLUDE 14 G/T AU OVER 4.6 METRES

TORONTO, ONTARIO -- ([Marketwire](#)) -- 01/12/12 -- [Alexis Minerals Corporation](#) (TSX: AMC) (OTCQX: AXSMF) ('Alexis' or the 'Company') is pleased to announce positive results from continuing exploration at its Snow Lake Mine in Snow Lake, Manitoba.

Alexis has recently received assay results from an additional 13,695 metres of drilling completed in 2011. Drill results up to August 2011 were previously reported in the press release dated September 1, 2011.

Exploration drilling during this period focused on two of the principal zones in the Upper Main Mine area, testing the Dick Zone East and the Ruttan Zones (Figure 1). Additional drilling focused northwest of the Mine on the down-plunge potential of the No. 3 Zone and both east and west of the Birch Zone. Exploration Southeast of the Mine also tested and located the Bounter Zone at depth. Selected results from drilling on the Dick Zone and Ruttan Zone, Main Mine area, are listed in Table 1 and Table 2 and exclude results from intersections that are within the current resource envelope.

Table 1

Dick Zone					
Hole Number	From (m)	To (m)	Composite Core Length (m)	Au g/t	Comments
TE11-01	30.45	33.31	2.86	2.49	Footwall mid zone, (between main and footwall), main zone confirmed
TE11-01	38.12	42.73	4.61	14.04	Footwall Zone
TE11-01	55.18	58.50	3.32	3.77	Footwall mineralization
TE11-02	45.63	49.12	3.49	1.22	Three mineralized footwall intersections, most significant, 1.22 g/t/3.5m
TE11-03					Main zone confirmed, no significant assays on footwall structures
TE11-04	101.70	103.54	1.84	6.21	Footwall mineralization Main zone confirmed,
TE11-04	109.53	111.47	1.94	1.80	Footwall mineralization
TE11-04	133.00	134.77	1.77	5.11	Footwall mineralization
TE11-05	137.11	139.26	2.15	3.70	Footwall mineralization, main confirmed
TE11-06					Main zone confirmed, insufficient hole depth to test for footwall structures
					Main zone confirmed, most

TE11-07	22.50	24.70	2.20	3.74	significant of four hangingwall intercepts, no significant footwall intersections
TE11-08	61.49	65.73	4.24	5.19	Intersection appears to extend main zone along dip above known resource, no footwall structures were intersected, three hangingwall intersections--most significant 2.54 g/t over 2.0m
TE11-09	131.32	132.50	1.18	3.35	Footwall mineralization, main confirmed
TE11-10	33.04	35.54	2.50	3.91	Appears to extend mineralization along dip above noted intersection in TE11-08
TE11-12	126.86	131.00	4.14	4.01	Appears to extend continuity of current resource along strike and dip
TE11-13	37.49	38.22	0.73	5.37	Hangingwall mineralization, main confirmed
TE11-15	167.00	171.97	4.97	6.74	Footwall mineralization, main confirmed
TE11-17	130.00	131.00	1.00	1.89	Intersected main zone approx. 30m above known mineralization, best footwall intercept noted
TE11-18	67.50	70.00	2.50	2.53	Hangingwall mineralization
TE11-18	87.87	91.50	3.63	2.09	Main zone intersect above known mineralization footwall not tested
TE11-19	135.97	137.51	1.54	0.99	Best footwall intersection, main zone confirmed
Note: Main Ore Zone is not reported as part of current resource. Intercept lengths are noted since true thickness is not currently known. Hole numbers missing from the sequence were abandoned due to deviation at collar.					

Table 2

Ruttan Zone					
Hole Number	From (m)	To (m)	Composite Core Length (m)	Au g/t	Comments
R11-01	277.00	279.10	2.10	2.79	Intersected up dip projection of Ruttan (main) zone
R11-04	279.00	283.00	4.00	6.17	Intersected up dip projection of Ruttan (main) Zone
R11-05	282.50	290.10	7.60	3.74	Intersected up dip projection of Ruttan (main) Zone
Francois Perron, President and CEO, commented 'Our recent drilling continues to confirm and solidify the Alexis proposed Mining Plan in the Upper Main Mine Area. Drilling has identified additional extensions to proposed mining areas on these upper mine levels, in close proximity to proposed development in the Plan. I am pleased with these results since they are between the cutoff and the reserve average grade for the					

deposit. Current efforts were focused on providing better comfort about this potential and drilling has confirmed our understanding. There are additional areas of potential in the upper part of the Main Mine, the full extent of which we will delineate once these areas can be accessed and drilled from underground. This will support and augment the Mine Plan.'

Additional Scope of Main Mine drill program:

- Ruttan Zone drilling included holes that confirmed the up plunge potential of known resources above the 1280 foot level.
- Dick Zone drilling tested the foot wall of the Main Mine and confirms several areas with remnant mineralized structures which were not mined and lie adjacent to existing mine development in the upper mine levels.

Step Out Exploration

Step out exploration drilling was completed down-plunge of the No. 3 Zone (deep) and the Birch Zone (deep). Assays are pending in both areas. Drilling to the West of the Birch zone was also completed to test a potential splay structure. Results from these programs shall be released in subsequent reporting. At the Bounter Zone, to the southeast of the Main Mine, hole HB10-84 was extended to 1,760 metres to begin initial exploration of the favourable Mine Corridor which extends in this area for many kilometers. Subsequent to the intersection of several mineralized zones, a wedge-cut was taken to test for continuity of both structures and mineralization. Assay results from this drilling are included in Table 3.

Table 3

Bounter Zone						
Hole Number	From (m)	To (m)	Length (m)	Core (m) (i)	Au g/t	Comments
HB10-84	1051.74	1053.02		1.28	1.59	Composite, includes 3.30 g/t over 0.35m
HB10-84	1194.56	1196.67		2.11	1.13	Composite, includes 3.05 g/t over 0.32m
HB10-84	1461.17	1462.05		0.88	1.08	Composite
HB10-84W1	1041.33	1041.83		0.50	4.60	Single sample
HB10-84W1	1104.21	1104.66		0.45	2.33	Single sample
HB10-84W1	1191.24	1191.40		0.16	5.83	Single sample
HB10-84W1	1474.00	1475.50		1.50	3.55	Composite, includes 5.93 g/t over 0.73m
Note: Intersected widths are noted, true thickness is not known						

Francois Perron also commented on the Bounter Zone. 'I'm excited because these are the first ever holes to test at depth below the Bounter Zone. They suggest that there may be multiple mineralized horizons and they need to be investigated. We are still in the early phase of understanding these structures and how they relate to the other known zones. Our Exploration team will be following up with further exploration to develop a better understanding of the structures.'

After this drill program was completed, an additional 12,710 metres was drilled for a total of 42,786 metres completed in 2011. All data relevant to the remainder of the 2011 drill program has been received, but reviews are still required for No. 3 Zone Deep, Birch Deep, and Birch West programs. Once results are

compiled, this information will be subsequently reported.

Qualified Persons and Quality Control

The technical and scientific content of this press release has been reviewed by Earl Masarsky, P. Geo., Chief Mine Geologist, Manitoba Division, Alexis Minerals and Qualified Person as defined under NI 43-101 guidelines. Diamond drill core is logged and sampled by company personnel at the Snow Lake Mine. Core (NQ) is cut in half using a diamond saw with one half bagged and submitted for assay and the remaining half sample retained and archived in a secure facility. A strict QA/QC program is followed that includes mineralized standards, blank and field duplicate for each batch of samples. Samples are shipped by secure truck to TSL Laboratories Inc. (TSL) Saskatoon, Saskatchewan, an ISO/IEC 17025 accredited assay facility established in 1981. The Laboratory is certified by the Standards Council of Canada for gold analyses utilizing instrumental or gravimetric finish.

About Alexis Minerals

Alexis Minerals Corporation is a Canadian publicly traded mining company concentrating on exploration and mine development. The Company is listed on the Toronto Stock Exchange ('TSX') under the symbol 'AMC', and trades in the United States on the Over the Counter QX International ('OTCQX') platform under the symbol 'AXSMF'. Alexis Minerals is a dynamic and aggressive mining company operating in Canada's richest mining regions: Val-d'Or & Rouyn-Noranda, Quebec, and Snow Lake, Manitoba. Alexis continues production and exploration in the mineral rich Val-d'Or area with property covering over 1,000 km². The Company also continues work on its newest property at the Snow Lake Mining Camp. Alexis is now in its third full year as a junior gold-producing company and gold production is a priority as the company targets mid-tier gold production levels.

Forward-looking information:

This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the impact of the results of the drilling on the Company and its understanding of the property, the timing and amount of future exploration and development of the property, and the future financial or operating performance of Alexis and its projects. Generally, forward-looking information can be identified by the use of forward-looking terminology such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', or 'believes', or variations of such words and phrases or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will be taken', 'occur' or 'be achieved'. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the annual information form of the Company, which is available under the profile of the Company on SEDAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

To view Figure 1: Snow Lake Area, please visit the following link:
<http://media3.marketwire.com/docs/757026FIGURE1E.jpg>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/117507--Alexis-Completes-Over-42000-Metres-of-Exploration-Drilling-in-2011-at-Snow-Lake-Mine.html>

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