

ExGen Resources Announces 2nd Group of Assays for Phase 1 Infill Drilling at Empire Mine Project

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VANCOUVER, Sept. 13, 2017 - [ExGen Resources Inc.](#) (TSX.V:EXG) (OTC:BXXRF) ("ExGen") is pleased to provide an update in respect of Phoenix Global Mining Ltd.'s ("Phoenix") exploration and development activities at the Empire Mine Project in Idaho, USA. Further to previous ExGen news releases, ExGen owns 20% and Phoenix owns 80% of Konnex Resources, Inc. ("Konnex"), which holds the leases to the Empire Mine Project. ExGen further has a 2.5% NSR royalty on the Empire Mine Project and owns 11,300,000 Phoenix common shares. ExGen understands that Phoenix has completed its 28-hole drill program on the Empire Mine Project which is intended to fill-in gaps in the existing historical drill-hole block. The drill-hole block is intended to be used as the foundation for a potential NI 43-101 resource calculation and a potential pre-feasibility study, which ExGen understand is currently a goal of the exploration and development activities currently being conducted by Phoenix.

EMPIRE UPDATE - HIGHLIGHTS

- 28 drill holes completed as part of the 28-hole "infill" drilling program at the Anderson Pit.
- Phoenix reports drill assays from 14 holes; reported total-copper, gold and silver values and intervals are similar or better than values/intervals from adjacent holes.
- Additional assay results are expected in the coming weeks.
- Phoenix also reports that it is on target for completing a maiden NI 43-101 resource calculation on the Empire Mine Project in Q4 2017.
- Furthermore, Phoenix states that consultants for the Preliminary Feasibility Study ("PFS") on the Empire Mine Project have now been selected and are aiming to complete studies by early Q2 2018.
- A mining contractor has been appointed to re-open the 700 and 1100 Level portals and refurbish and ventilate the old workings to allow a safe environment for sampling, mapping and drilling in order to carry out a systematic evaluation of the deeper sulphide mineralization below the Anderson Pit.

As stated in Phoenix's June 29, 2017 news release, Phoenix's strategy to develop the Empire Mine Project can be split into two concurrently-running phases. Phase 1 is to advance the near-surface copper oxide mineralization in the Anderson Pit through a Pre-Feasibility Study over the next 12 months. Phase 1 is focused on proving the commercial viability of the oxides and recovering copper cathode by heap leaching, solvent extraction and electrowinning (SX-EW). The longer-term Phase 2 strategy is to complete a thorough exploration program of the copper sulphide system at depth and the associated gold, silver, zinc, cobalt and tungsten mineralization evidenced in historic exploration programs.

Phase 1: Anderson Pit Drilling

Phoenix reports that it has completed the initial 28 drill hole program. This consisted of 21 reverse circulation drill holes (1,595 metres) and 4 PQ and 3 HQ diamond drill holes (537 metres). The PQ holes are being treated as metallurgical holes.

Results for KX17-1 to 5 were previously announced by the ExGen in its news release dated August 3, 2017.

To date, samples from all 28 drill holes have been shipped to the ALS Global's laboratory in Nevada, USA for assaying. Significant assay results from the 14 drill holes reported by Phoenix are summarised in the table and paragraph below:

Hole Number	Intersection Metres		% Intercept	gms / tonne			
	From	To		Total	Cu	Zn	Ag
KX17-2*		0.0	29.0	29.0	0.46		7.72
KX17-3*		0.0	22.9	22.9	0.66	0.10	40
including	16.8	21.3	4.6	2.06		92.88	
	29.0	36.6	7.6	0.37	0.10	15.99	
	41.2	62.5	21.3	0.86	1.22	13.03	
	56.4	61.0	4.6	1.65	2.30	3.37	
KX17-4*		0.0	16.8	16.8	0.07		7.92
	39.6	86.9	47.3	0.23	0.11	6.64	
KX17-6	13.7	13.7	65.5	51.8	0.42		9.16
including	13.7	19.8	6.1	1.13		13.20	0
KX17-7		0.0	35.1	35.1	0.29	0.70	12.56
including	29.0	35.1	6.1	1.10	1.05	30.40	
	77.7	85.4	7.7	0.07	1.12	2.06	
KX17-8		10.7	18.3	7.6	0.40		12.34
	36.6	42.7	6.1	0.30	0.22	28.70	
	89.9	93.0	3.1	1.16	0.20	38.40	
KX17-9		0.0	70.1	70.1	0.34		5.85
including	0.0	16.8	16.8	0.82		11.91	0
including	39.6	48.8	9.2	0.55	0.12	10.28	
KX17-10		0.0	44.2	44.2	0.36	0.13	10.7
including	9.1	12.2	3.1	1.02		25.30	0.0
KX17-11		12.2	64.0	51.8	0.51	0.11	16.0
including	12.2	29.0	16.8	1.02		33.99	0
KX17-12		24.4	32.0	7.6	0.60		17.84
KX17-13		7.6	13.7	6.1	0.22		5.33
	48.8	54.9	6.1	0.20		17.95	0
KXd17-1		24.4	64.0	39.6	0.30	0.36	8.2
including		24.4	30.5	6.1	1.31	0.52	24
including		57.9	64.0	6.1	0.52	0.63	16

*As announced by ExGen in its news release dated August 3, 2017.

Drill holes KX17-1 and KX17-5 contained 15.2 metres averaging 9.6g/t Ag, and 4.6 metres averaging 0.17% Total Cu, respectively. ExGen understands that the above intercepts are not considered to be true widths. Copper, zinc and silver were determined by the ICP method after four-acid digestion, whereas gold was determined by a 30gm fire assay followed by atomic absorption. The QP for this news release notes that Phoenix inserted industry standards, blanks and duplicates into their sample stream, as standard QA/QC protocol.

Phase 1: PFS Program

A key component of the planned PFS program is the publishing of an NI 43-101 compliant resource report which Phoenix announces is on track to be issued in Q4 2017. The PFS itself is slated for Q2 2018, according to Phoenix.

With a wealth of experience in designing and commissioning copper SX-EW plants in the United States and around the world, M3 Engineering & Technology Corp of Tucson Arizona ("M3") have been appointed as lead consultant for the PFS Program. Alongside M3, Hard Rock Consulting Inc of Lakewood, Colorado have been appointed to lead the "Reserves & Mining" studies, Minerals Technology LLC of Tucson, Arizona will undertake the Metallurgical test work, and Cascade Earth Sciences of Pocatello, Idaho will complete the environmental and permitting studies.

The PFS work program will consist of the following:

- Update Anderson pit oxide resource study
- Mine plan, production schedule and capital and operating cost estimates
- Updated metallurgical test work
- Crush and stack design, heap leach pads, ponds and SX-EW plant design and capital and operating cost estimates
- Infrastructure design and costs

- Water, soil, wildlife and vegetation environmental base line study
- Project financial analysis and sensitivity analysis

Phase 2: Sulphide Exploration

As previously announced, Phoenix is seeking to commence exploration work on the deeper sulphide mineralization in Q4 2017. Phoenix has now appointed a mining contractor to reopen the 700 and 1100 Level portals to allow access to the underground workings for the purposes of evaluating and sampling the sulphide mineralization below the oxide mineralization. The condition of the old workings, once into solid rock, will dictate the extent of the underground sampling program.

Mr. Jason Riley, CEO of ExGen commented: "ExGen is pleased to see confirmation of the copper grades from the first 14 holes of the Phase 1 in-fill drilling program in the Anderson Pit at Empire. We look forward to the assay results from the remaining 14 holes to be released in the next few weeks along with updates on the potential sulphide zone exploration plans for this year."

The reader is referred to ExGen's November 14, 2016, January 30, 2017, July 6, 2017 and August 3, 2017 news releases for additional technical information on the Empire Mine Project.

Phil van Angeren, P. Geo., a Qualified Person as defined by National Instrument 43-101, and less than 1% shareholder of Phoenix Global Mining, has reviewed and verified the technical mining information provided in this release.

About ExGen Resources Inc.

[ExGen Resources Inc.](#), formerly Boxxer Gold Corp, is a project accelerator that seeks to fund exploration and development of our projects through joint ventures and partnership agreements. This approach significantly reduces the technical and financial risks for ExGen, while maintaining the upside exposure to new discoveries and potential cash flow. A fully partner funded PFS is currently underway for ExGen's flagship asset, the Empire Mine in Idaho. ExGen intends to build a diverse portfolio of projects across exploration stages and various commodity groups. ExGen currently has 6 projects in Canada and the US.

For more information on ExGen please contact ExGen Resources Inc.

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Forward-Looking Information: This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In particular, this news release contains forward-looking information in relation to: the Empire Mine Project; the exploration and development strategy of the Empire Mine Project, including the exploration program, drilling, mine development, completion of a potential NI 43-101 resource calculation and completion of a potential pre-feasibility study in compliance with NI 43-101, and the timing for completion of these events; the goal of the 28-hole drill program and the drill-hole block; the timing for the completion of exploration drilling and the receipt of exploration information and drill assays; Phoenix's two phase strategy in regard to the exploration and development of the Empire Mine Project; the commercial viability of the oxide mineralization in the Anderson Pit; the composition of the PFS work program; the timing for commencement of the sulphide exploration; and the potential of the underground sulphide mineralization and the potential analysis of the sulphide mineralization based on the condition of the old workings. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. There can be no assurance that the development of the Empire Mine Project will be completed, and if development is completed, that such development will result in a producing mine. In the forward-looking information contained in this news release, ExGen has

made numerous assumptions, based upon practices and methodologies which are consistent with the mineral industry. In addition, ExGen has assumed: the continued market acceptance of its joint venture partnership model; the ability of ExGen to raise future equity financing, if needed, at prices acceptable to ExGen; ExGen's current and initial understanding and analysis of the Empire Mine Project; the ability of ExGen or third parties to discover viable exploration targets and the results of exploration on the Empire Mine Project; the ability of Phoenix to explore and develop the Empire Mine Project; the cost of exploration, including sampling, drilling and assaying, on the Empire Mine Project, the costs of developing the Empire Mine Project and the costs and the ability of Phoenix to produce a NI 43-101 compliant resource calculation and pre-feasibility study; the costs and work required to re-open the 700 and 1100 level portals and the condition of the old workings; and ExGen's general and administrative costs remaining constant. While ExGen considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause ExGen's observations, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: there is no certainty that the exploration of the Empire Mine Project will result in the development of the Empire Mine Project into a producing mine; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineralization and uncertainty as to the actual results of exploration and development or operational activities; ExGen, as a minority interest holder in Konnex, cannot dictate the terms of the exploration or development of the Empire Mine Project; uncertainty as to the availability and terms of future financing; uncertainty as to timely availability of permits and other governmental approvals; ExGen may not be able to comply with its ongoing obligations regarding its properties; the early stage development of ExGen and its projects, and in particular, the Empire Mine Project; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting ExGen; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions and risk factors used to develop such forward-looking information that may cause actual results to differ materially from forward-looking information can be found in ExGen's disclosure documents on the SEDAR website at www.sedar.com. Although ExGen 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. Accordingly, readers should not place undue reliance on forward-looking information. ExGen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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