

Alexandria Minerals Announces Shallow In-Fill Drilling Intersects 4.62 g/t Gold over 30.05 m at Orenada Zone 4

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Further Substantiates Gold Mineralization above 200 Metres

TORONTO, Oct. 11, 2017 - [Alexandria Minerals Corporation](#) (TSX-V:AZX) (OTCQB:ALXDF) (Frankfurt:A9D) ("AZX" or the "Company") today announced assay results from its summer 30,000 m drill program at Orenada near Val d'Or, Quebec. The purpose of this drill program is to provide an updated resource estimate in the coming months.

The five drill holes reported here are located within 100 m east of the open pit at Orenada Zone 4. They are part of a detailed drilling program intended to increase confidence in the continuity and volume of gold mineralization in the upper 250 m.

Highlights

- Diamond Drill Hole ("DDH") OAX-17-153 intersected 4.62 g/t gold over 30.05 m between 110 m and 140 m depth, adding to the continuity of robust gold mineralization in the subsurface;
- DDH OAX-17-158 intersected 3.41 g/t gold over 25.60 m, between 69 and 95 m depth, confirming the presence of gold at shallower depths than the previous 2009 resources, thereby expanding mineralization at this location;
- DDH OAX-17-159 intersected 2.06 g/t gold over 77.35 m, between 143 and 221 m depth, again confirming continuity of gold mineralization at these levels;
- Assay results to-date have identified a volume of broad, relatively continuous, gold mineralization that is up to 700 m long, 250 m deep and up to 50 m wide, within the larger 1.1 km gold vein trend at Zone 4, still open along strike and at depth.

Eric Owens, President and CEO of Alexandria, stated, "We are extremely pleased with these results and the progress to-date. The shallow occurrence of the multiple, flat, high-grade gold veins together with their intervening, gold-bearing wallrock make a great bulk tonnage target. These wide intersections will add to the gold grades that we have already been building, and we are anticipating further strong assays in the coming weeks and months."

The company has now completed its drill program at Orenada Zone 4 and Zone 2, which began in June 2017. A total of 124 holes were drilled in this program, for 32,280 m, with assay results pending for about 80 holes. Drilling has now identified the gold veins over two kilometers along strike, open to the east and west, and up to 300 metres deep, also open below this depth. Interpretation and modelling of the gold deposit is underway, which aims at a new resource estimate by January of 2018.

Gold mineralization at Orenada Zone 4 is located in the Cadillac Break shear zone, associated with two vein sets: an earlier folded, schistosity-parallel set, which is cross-cut by a later, low angle and relatively undeformed vein set. The veins are principally developed in a deformed and altered tuff, occasionally extending beyond the tuff contacts.

A principal, central gold zone with long intersections of relatively continuous gold mineralization (the "Main Zone"), together with related subsidiary zones above and below the principal zone, has been identified over at least 700 m along strike, to more than 300 m deep, and up to 50 m wide. The drill holes reported here provide further evidence and continuity for this zone, adding to previously-released holes, such as DDH OAX-17-100, which intersected 2.84 g/t gold over 217m (see Press Release May 10, 2017).

Next Steps:

With the completion of the summer drilling, focus will be on wrapping up the processing of the remaining drill

core from that program with the aim of incorporating this data into the new resource estimate. Ongoing compilation of historical data (drill holes, geophysics, and geochemistry) has already identified numerous, strong targets to be tested by drilling, with geological signatures similar to those of Orenada Zone 4, over a 4 kilometre trend to the west and a similar distance to the east, in anticipation of a follow-up, step-out drill program.

Further details can be viewed in the addendum/appendix to this press release: <http://bit.ly/2yYI3ZQ>

Analytical Procedures and QA/QC

Program design, management, and Quality Control/Quality Assurance (QA/QC) are conducted by Alexandria's exploration group under the supervision of Philippe Berthelot (P. Geo), who is the Company's Qualified Person. Details of sampling procedure can be found in the addendum. Mr. Berthelot has reviewed the contents of this press release.

Further information about the Company is also available on the Company's website, www.azx.ca, or our social media sites listed below:

Facebook: <https://www.facebook.com/AlexandriaMinerals>

Twitter: <https://twitter.com/azxmineralscorp>

YouTube: <http://www.youtube.com/AlexandriaMinerals>

Flickr: <http://www.flickr.com/alexandriaminerals/>

About Alexandria Minerals Corporation

Alexandria Minerals Corporation is a Toronto-based junior gold exploration and development company with strategic properties located in the world-class mining districts of Val d'Or, Quebec, Red Lake, Ontario and Snow Lake-Flin Flon, Manitoba. Alexandria's focus is on its flagship property, the large Cadillac Break Property package in Val d'Or, which hosts important, near-surface, gold resources along the prolific, gold-producing Cadillac Break, all of which have significant growth potential.

WARNING: This News Release may contain forward-looking statements including but not limited to comments regarding the timing and content of up-coming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Alexandria Minerals Corporation relies upon litigation protection for forward-looking statements. 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.

PLEASE CONTACT

[Alexandria Minerals Corporation](#)

Mary Vorvis, Vice President, Corporate Development
and Investor Relations
(416) 305-4999

Eric Owens, President/CEO
416-363-9372
www.azx.ca / info@azx.ca

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