

Alexandria Intersects New Gold Zones West of Orenada with up to 1.80 metres @ 36.62 g/t Gold

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TORONTO, April 09, 2018 (GLOBE NEWSWIRE) -- [Alexandria Minerals Corp.](#) (TSX-V:AZX) (OTCQB:ALXDF) (Frankfurt:A9D) (“AZX” or the “Company”) is pleased to announce the assay results from the first eight diamond drill holes from it’s 2018 winter drill program on new areas west and north-west of the Company’s Orenada property in Val d’Or, Quebec. For the 2018 winter program the company drilled 34 holes for 12,072.0 m. The drilling to the west of Orenada tested the Near West and Airport zones and to the North-West the Centremaque zone, designed to test for new zones of gold mineralization within favourable geological and geophysical targets along or adjacent to the Cadillac Break.

Centremaque and Airport (Far West) Targets

Near West Target (Orenada West)

Highlights

- Drill hole CAX-18-001 intersected 1.80m @ 36.62 g/t Gold (Au), including 1.00 m @ 40.57 g/t Au at a depth of 337.10m, and 0.65m @ 14.50g/t Au at the new Centremaque target located NW of Orenada confirming high grade gold north of the Cadillac Break;
- The results of drilling from the North Zone of the Near West target returned up to 15.90m @ 2.25 g/t Au, including 6.50m @ 3.70g/t Au from hole OAX-18-241, and 4.0m @ 3.18 g/t Au in hole OAX-18-250. The drilling is testing western extensions of the Orenada system;
- Initial drilling from the first drill hole at the new Airport target returned up to 1.00m @ 3.93 g/t Au from hole AAX-18-050.

Alexandria has drill targeted 3 new target areas during the winter of 2018, completing 12,072m of drilling in 34 holes at the Centremaque (7 holes), Near West (20 holes), and Airport (7 hole) target areas (Figures 1 and 2). The results of the 8 holes from the 3 areas occur to the West and North-West of Orenada are included in this release. No results from this program are included in the current resource estimate underway and all areas tested occur outside of and will add to the potential to add to the current resource foot-print. Selected significant results are included in Table 1.

Centremaque Target

Two gold-bearing zones were intersected at the new Centremaque target located 2.0 km west of the Orenada open pit. The Centremaque property is the subject of an earn-in option agreement with Golden Valley Mines as detailed in a news release dated 25 April 2017.

A total of 7 drill holes for 3,348m have been completed at Centremaque of which 2 are included in this release (CAX-18-001 and CAX-18-003) to test the 2 known zones of mineralization. The shallow zone is hosted in brecciated, biotite and chlorite altered ultramafic volcanics with up to 5% pyrrhotite and 1% chalcocopyrite from 285.85 m to 286.50 m and returned up to 0.65 m @ 14.50g/t Au in hole CAX-18-001. The deeper zone contained a zone of chlorite-tourmaline altered sediments/volcanics located north of the ultramafics, containing up to 9 visible gold grains gold grains between 337.10 m and 338.75 m. The zone returned up to 1.80 m @ 36.62 g/t Au, including 1.00 m @ 40.57 g/t Au at a depth of 337.10 m also in hole CAX-18-001. Hole CAX-18-003 intersected both zones with lower order intercepts. Drilling to date has shown the zone to extend for 300m.

Figure 1: Centremaque and Airport (Far West) Targets

<http://resource.globenewswire.com/Resource/Download/d2de8cbd-e351-4651-8d8e-169b2373ab29>

Near West Target (Orenada West)

A new gold zone at Near West has been discovered over 200 m north-west of the western Zone 4 extension. The Near West target is considered to be the extensions of the mineralization and host tuff unit intersected at Orenada, currently the focus of a resource estimate update. A total of 19 holes for 6,191 m were completed at Near West over the winter of 2018 with the first 5 reported in this release.

This new zone is associated with shearing intersecting quartz porphyry intrusive rocks, strongly silica and sericite altered, with fine disseminated pyrite hosted in a tuff unit. Mineralization is associated with quartz-tourmaline veining containing pyrite and arsenopyrite. The five holes reported (OAX-18-241, OAX-17-250, OAX-17-107, OZX-17-243 and OAX-17-235) tested this new zone, which occurs north of the regional Cadillac Break, over a strike length of more than 600 m. Additional results are pending for OAX-17-250.

Drilling along this strike length have returned values of up to 15.90m @ 2.25 g/t Au, including 6.50m @ 3.70g/t Au from hole OAX-18-241 at 159.00 m depth, and 4.00m @ 3.18 g/t Au at a depth of 219.00 m in hole OAX-18-250. Drill holes OAX-17-107, OAX-17-243 and OAX-17-235 were drilled during 2017 on the same shear zone and returned up to 3.90 m @ 2.30 g/t Au at a depth of 91.40 m in hole OAX-17-235.

Figure 2: Near West Target (Orenada West)

<http://resource.globenewswire.com/Resource/Download/b42bc837-feb3-47eb-95c2-90e150130cbf>

Airport Target (Far West)

One drill hole is reported from new drill testing along the Cadillac break on the Airport target, located 2.5 km west of Orenada from a total of 8 completed holes for 2,533 m. Drill hole (AAX-18-050) returned up to 1.00 m @ 3.93 g/t Au from a depth of 321.0 m. A second hole AAX-18-051 contained visible gold for which assays are pending.

Next Steps

The Company's technical team is working with an independent Qualified Person to update the National Instrument (NI) 43-101 compliant resource estimate for the Orenada Zone 4 and Zone 2 gold deposits. This updated estimate is progressing and is expected to be completed before mid-May 2018. The new resource update will explore both the new interpretation involving multiple flat lying higher grade mineralized structures as well as potentially a bulk mining scenario. Additional time has been required to complete the new geological model which will include more geological constraints. The new resource will be more robust than the previous resource estimate and potentially may contain more depth constraints in the estimation.

Exploration Drilling; Winter Drilling-2018

The eight drill holes were drilled outside of the area currently forming the basis for a resource estimate for Orenada Zone 2 and Zone 4. The drill holes at Near West were designed to test for extensions of the Orenada system and at Centremaque and Airport (Far West) for new zones of mineralization.

Table 1: Selected Significant Assay Results- Winter 2018 Drilling

Drill Hole #	From m	To m	Length m	Au g/t	Target Name
u	284.00	286.50	2.50	5.18	Centremaque
includes	285.85	286.50	0.65	14.50	Centremaque

CAX-18-001	337.10	228.90	1.80	36.62	Centremaque
CAX-18-003	338.50	390.00	1.50	1.11	Centremaque
OAX-18-241	159.00	174.90	15.90	2.25	Near West
includes	159.00	167.00	8.00	3.10	Near West
includes	159.00	165.50	6.50	3.70	Near West
OAX-18-241	171.00	174.90	3.90	2.64	Near West
OAX-18-241	192.00	198.50	6.50	1.67	Near West
includes	193.50	197.50	4.00	2.27	Near West
OAX-18-250	213.00	223.00	10.00	1.73	Near West
includes	219.00	223.00	4.00	3.18	Near West
includes	220.00	222.00	2.00	4.57	Near West
OAX-17-107	107.50	113.70	6.20	1.04	Near West
OAX-17-107	181.00	188.00	7.00	1.59	Near West
OAX-17-107	219.00	251.50	32.50	0.68	Near West
includes	220.50	226.50	6.00	1.59	Near West
and	247.00	251.50	4.50	1.58	Near West
OAX-17-235	91.40	95.30	3.90	2.30	Near West
OAX-17-235	110.95	116.05	5.10	0.74	Near West
OAX-17-235	124.50	126.50	2.00	0.95	Near West
OAX-17-235	177.00	180.00	3.00	1.16	Near West
OAX-18-243	29.00	33.00	4.00	0.70	Near West
OAX-18-243	113.00	114.50	1.50	1.26	Near West
OAX-18-243	126.50	127.80	1.30	1.91	Near West
AAx-18-050	242.00	243.00	1.00	1.25	Airport
AAx-18-050	321.00	322.00	1.00	3.93	Airport

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. Mr. Berthelot has reviewed and approved the contents of this press release.

Drill core sampling protocol is conducted according to industry standards, and has been reviewed by the Company's independent Qualified Person. Half-core samples are shipped to AGAT, Bureau Veritas Minerals, or SGS Canada laboratories for assaying. For visibly mineralized core, the entire core sample is crushed to 75% passing -2mm (10 mesh); a split of 1 kg of crushed material is then pulverized to more than 85% passing 75 microns (200 mesh). Two pulp samples, 50 g each, are analyzed by Fire Assay (FA) with an Atomic Absorption Spectrometry (AAS) finish. Samples assaying >10.0 g/t Au are re-analyzed with a gravimetric finish on two 50 g charges for each sample.

For core samples located between mineralized intersections, the core is crushed to 75% passing -2 mm (10 mesh). A 250 g split of this material is pulverized with 85% passing 75 microns (200 mesh); one pulp sample (50 g) is analyzed by Fire Assay (FA) with an Atomic Absorption Spectrometry (AAS) finish.

Commercial certified standard materials and blanks are systematically inserted by Alexandria's geologists into the sample chain after every 17 core samples as part of the QA/QC program. Duplicate samples are systematically analyzed by the laboratories after every 17 core samples. Third party assays are submitted to other designated laboratories for 5% of all samples.

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/>
LinkedIn: <http://www.linkedin.com/company/alexandriaminerals>

About Alexandria Minerals Corporation

[Alexandria Minerals Corp.](#) 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 Corp.](#) 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.

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