

Jaxon Discovers High Grade Gold-Cobalt Tourmaline Breccia Mineralization and Identifies Associated Porphyry Targets at Its Red Springs Project

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Vancouver, December 4, 2018 - [Jaxon Mining Inc.](#) (TSXV: JAX) (FSE: OU31) (OTC: JXMNF) (the "Company") is pleased to announce it has received the assay results from diamond drill holes BB18-01 to BB18-03. The Company is still awaiting the assays results from holes BB18-04 and BB18-05 which were drilled at different angles, azimuths and depths from the same platform used by BB18-03.

All 5 holes targeted the Backbone gold-cobalt tourmaline breccia mineralization zones along strike at Red Springs. Located on the Company's 44,000 ha Hazelton property in the Skeena Arch area of northwest British Columbia, Red Springs is only 9 km away from BC Highway 16 (Figure 4).

Tourmaline breccia mineralization zones do not exist in isolation; orogenically tourmaline is associated with porphyries. The Company has determined these tourmaline breccia zones are distal to a large system of porphyries. Three porphyry targets have been identified using geophysics (long line ground IP and ground magnetic surveys), geochemistry, structural and alteration mapping following outcrop rock sampling.

The first three drill holes intersected gold-cobalt mineralization:

- BB18-03 intercepts 1 m massive sulphide mineralization of 8.10 g/t Au equivalent consisting of 6.60 g/t Au and 0.10% cobalt contained within 4 m of 3.54 g/t Au equivalent consisting of 2.71 g/t Au and 0.055% cobalt contained within 12 m of 2.03 g/t Au equivalent consisting of 1.44 g/t Au and 0.039% cobalt from down hole 80 m to 92 m, and
- 1 m massive sulphide mineralization of 4.97 g/t Au equivalent consisting of 4.34 g/t Au, 0.02% cobalt and 0.22% copper contained within 4 m of 2.35 g/t Au equivalent consisting of 1.85 g/t Au, 0.015% cobalt and 0.074% copper from down hole 67 m to 71 m, and
- 1 m of 2.17 g/t Au equivalent consisting of 1.95 g/t Au, 0.014% cobalt and 0.127% copper from down hole 75 m to 76 m.
- BB18-02 intercepts 1 m of 1.15 g/t Au equivalent consisting of 0.56 g/t Au and 0.039% cobalt from down hole 22 m to 23 m.
- BB18-01 intercepts 1 m of 1.36 g/t Au equivalent consisting of 1.28 g/t Au and 0.01% cobalt from down hole 38 m to 39 m.

Significant assay results from each of the first three holes are listed in Table 1 below:

Table 1 - Backbone Gold-Cobalt Tourmaline Breccia Mineralization Diamond Drill Intercepts Holes 1, 2 and 3 *

Sample No.	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Co (ppm)	Cu (ppm)	EqAu (g/t)
A0010407	BB18-01	24	25	1	0.201	199	86	0.512
A0010408	BB18-01	25	27	2	0.475	44	22	0.544
A0010415	BB18-01	38	39	1	1.277	52	10	1.357
A0010421	BB18-01	48	49	1	0.527	51	9	0.605
A0010441	BB18-02	22	23	1	0.556	394	24	1.151
A0010464	BB18-03	42	43	1	0.175	23	2103	0.525
A0010478	BB18-03	67	68	1	4.343	198	2226	4.974
A0010479	BB18-03	68	69	1	0.02	7	16	0.033

A0010481	BB18-0369	70	1	2.427 251	627	2.890
A0010482	BB18-0370	71	1	0.593 125	100	0.796
A0010487	BB18-0375	76	1	1.945 144	1266	2.351
A0010493	BB18-0380	81	1	1.498 370	7	2.054
A0010494	BB18-0381	82	1	0.679 255	8	1.063
A0010495	BB18-0382	83	1	1.866 956	9	3.301
A0010496	BB18-0383	84	1	0.234 135	13	0.438
A0010497	BB18-0384	85	1	0.607 321	12	1.090
A0010498	BB18-0385	86	1	1.191 224	16	1.529
A0010499	BB18-0386	87	1	0.221 106	19	0.383
A0010501	BB18-0387	88	1	0.149 140	14	0.361
A0010502	BB18-0388	89	1	6.601 1000	16	8.104
A0010503	BB18-0389	90	1	0.655 179	47	0.931
A0010504	BB18-0390	92	2	1.784 512	42	2.558
A0010505	BB18-0392	93	1	0.36 208	40	0.678

*EqAu is calculated using long term prices for gold at \$1250 USD per ounce, for cobalt at \$60K USD per tonne and for copper at \$6K USD per tonne.

Other highlights include:

- Cobalt grades from tourmaline breccia mineralization zone in BB18-03 are from 0.01% to 0.1% with an average grade of 0.039% for 12 m including 4 m with gold grade at 2.71 g/t and cobalt grade at 0.055%. This cobalt resource potential is exciting.
- The Company has received the IP and magnetic surveys report for Red Springs from Simcoe GeoScience, which identifies a total of 32 IP and magnetic anomalous zones. The report will be released after evaluation by the Company's geology team.

Tony Guo, Jaxon's COO, commented: "It is an excellent discovery that we have intercepted a total thickness of up to 26 m gold-cobalt tourmaline breccia mineralization zone at BB18-03 which includes 12 m of 2.03 g/t Au equivalent and 2 one m high grade massive sulphide mineralization sections near both foot wall and hanging wall with gold equivalent of 8.10 g/t and 4.97 g/t Au, respectively. It confirms the shallow dip extension of high-grade gold-cobalt tourmaline breccia mineralization from surface outcrop to the down hole 70-90 m in BB18-03 (Figure 1), which has a reported 3.10 g/t Au equivalent for 13 m mineralization outcrop, as reported in the Company's news release dated September 20, 2018. BB18-01 and BB18-02 have intercepted a narrow mineralization at down hole 10 to 20 m near surface. The major mineralization at BB18-01 and BB18-02 have been weathered out considering the 100-m elevation difference between BB18-01/02 and BB18-03 (Figure 2). The Company plans to drill more holes in 2019, to the north of BB18-03, in close proximity to the Backbone tourmaline breccia centre or to the west of the current BB18-01 to BB18-03 connection line."

Figure 1: Cross Section Map of BB18-03 and Surface Outcrop Trench D and E with Gold Grade Graph (UTM, Zone 9 Coordinates)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/881/41435_e53c61cbb4982b21_001full.jpg

Figure 2: Location Map of Drill Hole BB18-01/02 and BB18-03 and Backbone Tourmaline Breccia Mineralization Zone and Tourmaline Breccia Center

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/881/41435_e53c61cbb4982b21_002full.jpg

Given the converging positive results, development of a field work program is underway. With the market's support, the Company intends to continue to drill the tourmaline breccia zones along the 1000 m strike and its west dip direction and to drill test the porphyry targets in spring and summer of 2019.

Sample Preparation and Analyses

Core samples were cut and collected in the core shack facility in Smithers, BC by an experienced, professional QP geologist. Numbered core sample tags were placed inside each bag, which were then securely closed for transport. The Vancouver laboratory of Bureau Veritas Commodities Canada received the Rice Bag shipments, after secure transport directly from Smithers. All samples have been prepared by crushing, grinding and pulverizing to a pulp with barren material washing between each sample at the crush and pulverizing stages. Then 30 g of pulp was used for the gold assay using Fire Assay code FA430, AAS finish in g/mt and over limit gold using code FA530, with gravimetric finish in g/mt. Tellurite assay using code MA270 (with Te turn on). Other elements assay used code MAQ270 (aqua regia digest with ICP_MS finish).

About the Red Springs Project

Located in northwestern BC, the Red Springs Project contains porphyry -related, sedimentary-hosted gold-cobalt tourmaline breccia mineralization with associated copper, bismuth and antimony (Figure 3). It is in a well-developed infrastructural area and only 10 kms away from major highway and 2 kms from a local forest logging road (Figure 4). It is a new discovery for this type of mineralization in BC.

Tourmaline breccia mineralization in the "Backbone" area of the Red Springs Project is partially controlled by a low angle thrust fault occurring as sill-like tourmaline-sulfide zones within the fault and along bedding planes and as discordant breccia zones in the hanging wall of the fault. Mineralized intervals display multiple phases of hydrothermal activity accompanied by strong silicification and tourmaline-sulfide mineralization.

Tourmaline-sulfide breccia zones and veins have been widely found in the Backbone, North Cirque and Northwest Cirque Prospects. At Backbone, breccia mineralization extends over a strike length of 1000 m and is up to 15 to 50 m wide on surface (Figure 3, 5). Gold grades from surface channel samples range from 1 g/t to 32 g/t Au, with cobalt and copper grades up to 0.36% and 8.33 % respectively.

The 2018 drilling program has confirmed continuity of mineralization over a strike length of 300 m from hole BB18-01 to BB18-03 and low angle (<30 degree) dip extent of over 100 m from surface channels to the west (Figure 1). Mineralized tourmaline-sulfide breccia zones in drill core extend discontinuously over lengths of more than 26 metres in BB18-03 at the down hole depth from 67 metres to 93 metres. It consists of different phases sedimentary breccia and tourmaline veins or metrics. The sulphide mineralization within tourmaline breccia zone consists of pyrrhotite, arsenopyrite, chalcopyrite and pyrite. The most intense mineralization is associated with strong silicification and sulphidation alterations. A set of late quartz-carbonate veins are concentrated within the tourmaline breccia mineralized zone and contain variable amounts of chalcopyrite and bismuthinite. The cobalt grade can be up to 0.36% on the surface outcrops and 0.10 % in the drill hole cores based on the current exploration data and is closely related to the gold, telluride and bismuth grade within tourmaline breccia mineralization within in both surface outcrops samples and drill hole cores.

Based on the 2018 IP survey and drilling program, the Company has identified a deep target for sulfide mineralization. IP anomalies extend from Backbone to North Cirque and North west Cirque areas and cover a 2 km² area at depths ranging from 350 m to 430 m. Deeper drilling into one of these IP anomalies in the Backbone area intersected multiple thin sulphide mineralized felsic dykes and minor tourmaline-sulphide veining. Mineralization of this type was encountered intermittently over a drill length of up to 80 m in drill hole BB18-05.

The objective of the Phase One drilling program was to determine the width, continuity and grade of gold-cobalt tourmaline breccia mineralisation at depth. A further objective was to demonstrate the viability of IP geophysics as an exploration tool for the mineralisation at Red Springs and provided the opportunity for further down-hole geophysics to better define the geometry of any mineralisation intersected during the program (Figure 6). In addition, the results added to the Company's knowledge of the nature of the tourmaline breccia mineralisation and its controls.

The Company will provide further information as it becomes available and will release updates on the progress of assay and geophysical survey results over the coming weeks, including posting reports and photos on its website at www.jaxonmining.com.

Figure 3: Outline Geology Map of Red Springs Project area from [Jaxon Mining Inc.](#) in BC, Canada

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/881/41435_e53c61cbb4982b21_003full.jpg

Figure 4: Location Map of Red Springs Project from [Jaxon Mining Inc.](#) in Smithers, BC, Canada

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/881/41435_e53c61cbb4982b21_004full.jpg

Figure 5: Backbone High Grade Gold-Cobalt Tourmaline Breccia Zone at Red Springs Project from [Jaxon Mining Inc.](#) in Smithers, BC, Canada

To view an enhanced version of Figure 5, please visit:

https://orders.newsfilecorp.com/files/881/41435_e53c61cbb4982b21_005full.jpg

Figure 6: 2D IP Chargeability Anomalies and 2018 Drilled Holes at Backbone Tourmaline Breccia Zone

To view an enhanced version of Figure 6, please visit:

https://orders.newsfilecorp.com/files/881/41435_e53c61cbb4982b21_006full.jpg

Qualified Person

Yingting (Tony) Guo, P.Geo., COO for [Jaxon Mining Inc.](#), a Qualified Person as defined by National Instrument 43-101, has reviewed and prepared the scientific and technical information and verified the data supporting such scientific and technical information contained in this news release.

About Jaxon Mining Inc.

Jaxon is a precious and base metals exploration company with a regional focus on Western Canada. The Company is currently focused on advancing its Hazelton Project in north-central British Columbia and the More Creek Project (consolidating the Wishbone and Foremore properties) in British Columbia's Golden Triangle.

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