

Genesis Exploration Update at Chevrier Project

15.08.2019 | [Newsfile](#)

Vancouver, August 15, 2019 - [Genesis Metals Corp.](#) (TSXV: GIS) ("Genesis" or the "Company") Genesis Metals is pleased to provide an exploration update regarding ongoing field-based gold exploration at the 100% owned Chevrier Gold Project, located near Chibougamau-Chapais, Quebec.

Genesis has completed a property-wide till sampling program to identify new gold targets on the 275 km² Chevrier Property. A total of 321 samples have been collected. The objective of the property-wide till sampling is to identify new gold zones. Despite holding one of the largest land packages in this well gold mineralized greenstone terrain, outcrop is rare. Genesis expects to receive the results of this survey in the coming weeks.

Once the till results are available the Company is planning to follow up identified targets with surface exploration work including trenching and ground geophysics (magnetics and induced polarization). The objective being to develop targets that would warrant drill testing.

The till sampling program is being undertaken by IOS Services Geoscientifiques Inc. ("IOS"), a Quebec-based company. IOS has taken the analysis of till samples to a new level with techniques that provide a lower level of detection and more precision than services provided elsewhere. IOS employs automated grain separation, grain analysis using scanning electron microscopy ("SEM"), plus machine learned algorithms to count grains and identify their shape and roundness to provide information about the distance a gold grain has been transported by glaciation.

Genesis CEO Jeff Sundar commented, "We are excited to be working with IOS Geoscientifiques since we feel their advanced methodology could flag yet to be identified gold occurrences in our large 275 km² property. This exhaustive property wide assessment is the first time the entire property has been explored in this way."

Recent detailed reexamination of outcrops in the vicinity of the Chevrier Main Deposit by our geological team has focused on further identification of the controls to mineralization. In particular, we examined the distribution of higher-grade gold mineralization and revised our understanding of the structural geological controls.

Using the work released in the technical report titled "NI 43-101 Technical Evaluation Report of Chevrier Property" and dated March 21, 2019 with an effective date of February 4, 2019 (the "Technical Report"), intersections in drill holes which exceed 100 gram metres have been flagged. This study is ongoing and is expected to produce specific recommendations for drill testing higher grade mineralization at Chevrier Main. The mineral resource estimates at Chevrier Main and Chevrier East are shown in Table 1. The aforesaid Technical Report also recommended further drill testing on strike and to the south west of Chevrier Main. Commitment to further drilling at Chevrier Main is contingent upon the completion of ongoing desktop studies.

Table 1. Indicated and Inferred Mineral Resources^{1,2,3} - Chevrier Main and Chevrier East - Effective February 4, 2019

| INDICATED MINERAL RESOURCES - CHEVRIER MAIN | | | | |
|---|------------------|-----------|------------------|--------------|
| | Cut-Off Grade | Tonnage | Average Au Grade | Contained Au |
| | Au g/t | Tonnes | g/t | ounces |
| Pit Constrained | 0.50 | 6,602,000 | 1.39 | 295,000 |
| Underground | 0.95 | 1,890,000 | 1.64 | 100,000 |
| Pit Constrained + Underground | 0.50 PC, 0.95 UG | 8,492,000 | 1.45 | 395,000 |

INFERRED MINERAL RESOURCES - CHEVRIER MAIN

| | Cut-Off Grade Au g/t | Tonnage Tonnes | Average Au g/t | Grade Contained Au ounces |
|----------------------------------|-------------------------|-------------------|-------------------|------------------------------|
| Pit Constrained | 0.50 | 1,294,000 | 1.35 | 56,000 |
| Underground | 0.95 | 4,622,000 | 1.33 | 198,000 |
| Pit Constrained + Underground | 0.50 PC, 0.95 UG | 5,916,000 | 1.34 | 254,000 |

INFERRED MINERAL RESOURCES - CHEVRIER EAST

| | Cut-Off Grade Au g/t | Tonnage Tonnes | Average Au g/t | Grade Contained Au ounces |
|----------------------------------|-------------------------|-------------------|-------------------|------------------------------|
| Pit Constrained | 0.50 | 311,000 | 1.53 | 15,000 |
| Underground | 0.95 | 732,000 | 1.19 | 28,000 |
| Pit Constrained + Underground | 0.50 PC, 0.95 UG | 1,043,000 | 1.28 | 43,000 |

1. Tonnage and contained gold have been rounded to the nearest thousand
2. It should be noted that mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by future changes in environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The CIM definitions were followed for the classification of indicated and inferred mineral resources. The inferred mineral resources have a lower level of confidence than that applying to indicated mineral resources and must not be converted to mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Mr. Marc Jutras, P.Eng., M.A.Sc., of Ginto Consulting Inc., a Qualified Person as such term is defined within National Instrument 43-101, has reviewed and approved of the technical information in this news release.

Debt Settlement

The Company has agreed to issue 657,142 common shares of the Company at a deemed price of \$0.07 per share in settlement of outstanding debts in the amount of \$46,000 owing to a former director and officer of the Company. The debt settlement is subject to approval of the TSX Venture Exchange. All common shares as may be issued in the debt settlement will be subject to a hold period of 4 months and one day from the date of issuance.

ON BEHALF OF THE BOARD OF DIRECTORS

"Jeff Sundar"

Jeff Sundar
CEO and Director

Suite 1020, 800 West Pender Street, Vancouver, BC V6C 2V6
Telephone: 604-646-8356 Fax: 604-484-7155
Email: js@genesismetalscorp.com
Website: www.genesismetalscorp.com

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.

Certain disclosure in this release, including statements regarding the anticipated timing for receipt of survey and till results; the Company's exploration plans; and details pertaining to the debt settlement, constitute forward-looking information or statements (collectively, "forward-looking statements") for the purpose of applicable securities laws. In making the forward-looking statements, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company, including that the Company is able to obtain any

government or other regulatory approvals required to complete the Company's planned exploration and development activities; that the Company is able to procure personnel, equipment and supplies required for its exploration and development activities in sufficient quantities and on a timely basis; that actual results of exploration activities are consistent with management's expectations; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner; that all necessary approvals for the proposed debt settlement will be obtained in a timely manner; and that all conditions precedent for completion of the debt settlement will be met in a timely manner and completion thereof will proceed as expected. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risks include, among others, the risks related to the inability to obtain required regulatory approvals on a timely basis or at all, that the risk that actual results of the Company's exploration activities may be different than those expected by management; delays in receiving survey and till results or obtaining any required government or other regulatory approvals; inability to procure required equipment and supplies in sufficient quantities and on a timely basis; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company's lack of operating revenues and risks related to dependence on key personnel. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/46957>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/332510--Genesis-Exploration-Update-at-Chevrier-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).