

# ALX Resources Corp. Announces Start of Drilling at the Falcon Nickel Project

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Vancouver, March 2, 2020 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) "ALX" or the "Company") is pleased to announce that drilling has commenced at its 100%-owned Falcon Nickel Project ("Falcon", or the "Project") located in the northern Athabasca region of Saskatchewan, Canada.

## 2020 Exploration Program

A helicopter-supported diamond drilling program of up to 1,000 metres in 4 to 5 holes is underway. Mobilization of the drill rig and personnel is achieved from the town of Stony Rapids, SK, located approximately 18 kilometres by air from the centre of the Project. Stony Rapids is connected to the Saskatchewan highway system by all-weather Highway 905 and has a fully-serviced airport to support both fixed-wing aircraft and helicopters.

ALX's first drill hole of the 2020 program is in progress on the V-1 conductive target ("V-1") at the historical Currie Lake deposit area ("Currie Lake"). A site visit carried out by ALX in October 2019 at Currie Lake confirmed grades in surface rock samples of up to 3.17% nickel and 0.40% copper from historical trenches, along with anomalous grades of cobalt, gold and platinum group metals (see ALX news release dated November 20, 2019). ALX has since identified large, highly-prospective targets at Currie Lake at greater depths than the mineralized intersections last drilled in 1957 and 1965 - 21 historical drill holes which clearly overshot the anomalies defined by ALX's recent geophysical modeling. Up to three drill holes totaling 535 metres are recommended for V-1.

"ALX has combined archival data with new technology to define drill targets in a classic setting for magmatic nickel sulphide deposits," said Warren Stanyer, CEO and Chairman of ALX. "The targets that have emerged from this process could simply not be seen by historical explorers, which is our modern advantage."

A ground electromagnetic ("EM") survey totaling approximately 12 line kilometres is underway on the V-3 target area ("V-3"), located about 4 kilometres east of Currie Lake, to better define the strike, depth and character of the V-3 airborne conductor. In January 2020, ALX carried out a lake sediment geochemical program over V-3 using the Spatiotemporal Geochemical Hydrocarbon ("SGH") survey method and detected a strong nickel response coincident with the conductor trace. Conventional lake sediment samples were also collected in tandem with the SGH samples and 18 of the 42 samples returned geochemical values of over 100 parts per million ("ppm") nickel, with the highest value sample returning maximum values of 396 ppm nickel, 103 ppm copper and 131 ppm cobalt. Background values in the Falcon area for all three elements are generally less than 30 ppm. ALX anticipates the results of the current ground EM survey will provide a well-defined target at V-3 for drill testing during the winter 2020 exploration program.

To view maps and pictures of the Falcon Nickel Project target areas [click here](#).

## About the Falcon Nickel Project

The centre of Falcon is located approximately 14 kilometres (8.7 miles) northwest of Stony Rapids, Saskatchewan within the Tantato Domain, which forms a segment of the Snowbird Tectonic Zone. ALX acquired claims at Falcon beginning in May 2019 by way of staking and through three separate land purchases, bringing the size of the Project to approximately 20,002 hectares (49,427 acres) (see ALX news releases dated June 12, 2019, October 7, 2019 and October 24, 2019).

Falcon hosts a magmatic nickel-sulphide mineralizing system that has been underexplored by modern

methods until its acquisition by ALX. A long history of exploration beginning in 1929 discovered numerous nickel-copper-cobalt showings within Falcon's boundaries, including the Axis Lake deposit ("Axis Lake"), the Rea Lake deposit ("Rea Lake") and Currie Lake.

Axis Lake is the most significant nickel-copper-cobalt deposit within the Falcon area and was the subject of historical mineral resource estimates variously reported as:

- 3,750,000 tons of 0.60% nickel, 0.60% copper, and 0.15% cobalt (c. 1929-1930, from Mineral Occurrences in the Precambrian of Northern Saskatchewan, Beck, 1959) <sup>1</sup>, and
- 3,400,000 tons of 0.60% nickel and 0.60% copper, (Technical Report, Organic Soil Sampling, Airborne and Ground Geophysics and Diamond Drilling, Fond du Lac Property, Fond du Lac Area, Northern Saskatchewan, Canada dated April 15, 2007, Vivian and Lo, 2007) <sup>2</sup>.

Historical mineral resource estimates for Rea Lake of 70,400,000 tons grading 0.10% copper and 0.10% nickel plus traces of gold and silver are reported in the Saskatchewan Mineral Deposit Index ("SMDI") 1627 <sup>3</sup>. Historical mineral resource estimates for Currie Lake of 47,536 tonnes grading 0.79% nickel are reported in SMDI 1585.<sup>4</sup>

1, 2, 3, 4. The historical mineral resource estimates listed above use categories that are not consistent with National Instrument 43-101 ("NI 43-101") and cannot be compared to NI 43-101 categories, and should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources and ALX is not treating the estimates as current resource estimates. However, the estimates are relevant to guiding the Company's exploration plans and provide geological information regarding the type of mineralization that could be present in the Falcon area.

#### NI 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Sierd Eriks, P.Geol., President and Chief Geologist of ALX, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in NI 43-101. Readers are cautioned that some of the technical information described in this news release is historical in nature; however, the historical information is deemed credible and was produced by professional geologists in the years discussed.

The lake sediment samples described in this news release were analyzed by the SGH method developed by Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario. Upon receipt, samples are air-dried and then sieved with the -80 mesh sieve fraction collected. From the collected pulp, compounds are separated by gas chromatography and detected by mass spectrometry at a reporting limit of one part per trillion. Conventional lake sediment geochemistry analysis by Actlabs was carried out utilizing Aqua Regia "Partial" Digestion (a leach using a combination of concentrated hydrochloric and nitric acids) with Inductively Coupled Plasma Mass Spectrometry (ICP-MS).

#### About ALX

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective mineral properties, which include nickel-copper-cobalt, gold and uranium. The Company executes well-designed exploration programs using the latest technologies and holds interests in over 200,000 hectares in Saskatchewan, a stable Canadian jurisdiction that demonstrates strong potential for economic base metals deposits, and hosts a producing gold mine as well as the highest-grade uranium mines in the world. ALX has recently acquired the Falcon Nickel and Flying Vee Nickel projects in northern Saskatchewan, the Vixen Gold Project in the historic Red Lake Mining District of Ontario, Canada, and the Draco VMS Project in Norway. ALX is based in Vancouver, BC, Canada and its common shares are listed on the TSX Venture Exchange under the symbol "AL", on the Frankfurt Stock Exchange under the symbol "6LLN" and in the United States OTC market under the symbol "ALXEF".

For more information about the Company, please visit the ALX corporate website at [www.alxresources.com](http://www.alxresources.com) or contact Roger Leschuk, Manager, Corporate Communications at PH: 604.629.0293 or Toll-Free: 866.629.8368, or by email: [rleschuk@alxresources.com](mailto:rleschuk@alxresources.com).

On Behalf of the Board of Directors of [ALX Resources Corp.](http://www.alxresources.com)

"Warren Stanyer"  
Warren Stanyer, CEO and Chairman

## FORWARD-LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include: the Falcon Nickel Project ("Falcon") is prospective for nickel-copper-cobalt mineralization; the Company's plans to undertake exploration activities at Falcon, and expend funds on Falcon. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that ALX may not be able to fully finance exploration at Falcon, including drilling; our initial findings at Falcon may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at Falcon; and economic, competitive, governmental, societal, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop the Falcon project, and even if nickel-copper-cobalt or other metals or minerals are discovered in quantity, the project may not be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Nine Months Ended September 30, 2019, which is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Except as required by law, we will not update these forward-looking statement risk factors.

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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