

PJX Completes Consolidation of High-Grade Gold Zone in Vulcan Gold Belt

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TORONTO, June 1, 2020 - [PJX Resources Inc.](#) (TSXV:PJX) ("PJX") is pleased to announce it has completed consolidation of the High-Grade David Gold Zone with acquisition of the last remaining heritage claim, subject to regulatory approval. The David Gold Zone occurs on PJX's Gold Shear Property that is 30 km by road from Cranbrook, British Columbia, Canada.

"PJX has strategically consolidated 100% of the mineral title to over 50,000 hectares of land covering the potential bedrock source of gold found in placer mining creeks," states Mr. John Keating, President and CEO of PJX Resources. Anecdotal data suggests that 1.5 million ounces of gold have been mined from the creeks since placer gold was first discovered and started a gold rush in 1864, similar to the Cariboo gold rush of 1862. Barkerville Gold Mines discovered a multi-million ounce bedrock resource of gold, in the Cariboo placer gold camp, that is now owned by Osisko Gold Royalties Ltd and is in the development stage."

Placer gold is found in 3 separate drainage basins around Cranbrook. This suggests there is more than one bedrock source of the gold and supports the potential to discover multiple deposits. Regional and local geology also support the potential for multiple gold discoveries in what we are calling the Vulcan Gold ("VG") Belt (see VG Belt <https://pjxresources.com/VG-Belt.jpg>).

"The gold bearing creeks align along and within a large, deep-penetrating structural zone called the Kanasewich or Vulcan Tectonic Zone," states Dr. Trygve Hoy, Director of PJX Resources. "The structural zone is in 2.5 billion year and older Archean basement rocks at depth below the mountains. Reactivation of the zone over time influenced the formation of the Sullivan Deposit 1.45 billion years ago and also localized late intrusions and structures that provided the pathways for the formation of potential gold deposits from 110 million to possibly 45 million years ago."

Background - Kanasewich or Vulcan Tectonic Zone and Mineral Deposits

- Large deep seated structure in Archean rocks over 2.5 billion years old.
- First recognized while drilling for oil near Vulcan Alberta.
- Related structure can be followed west at depth under British Columbia where researchers (e.g., Kanasewich, 1968; Hoy, 1982) as well as PJX management believe it influenced formation of the following gold and base metal deposits.
 - Vulcan Gold (VG) Belt and Base Metal Camp, Cranbrook area.
 - 185 million ounces silver, 8 million tonnes zinc, 9 million tonnes lead - Sullivan deposit (ca. 1.45 billion years old)
 - 1.5 million ounces of gold in placer creeks
 - Potential undiscovered bedrock gold deposits as source of placer gold (ca. 110 to possibly 45 million years old)
 - Placer gold creeks occur where the younger Rocky Mountain Trench (RMT) intersects the older Vulcan Tectonic Zone
 - RMT is the southern extension of the Tintina Trench associated with Brewery Creek, Fort Knox and Pogo gold deposits in the Yukon and Alaska.
 - Rosland Gold-Copper Camp, Rosland-Trail area
 - >2.5 million ounces of gold (ca. 167 million years old)
 - Republic Gold Camp, northern Washington State
 - About 5 million ounces of gold (ca. 50 million years old)

David 6 Claim Purchase

PJX Resources is pleased to announce, subject to TSXV Exchange approval, the purchase of the David 6 Claim that is on strike with the David Gold Zone and adjacent to the Gold Shear Property. Once completed,

PJX will own 100% of the mineral rights to not only the David Gold Zone but any other potential gold zones on strike for over 7 kilometres.

The Company will acquire 100% interest in the David 6 Claim from the Seller by granting an aggregate total of 20,000 PJX common shares and paying \$2,000. Once the purchase is completed, the Seller will be granted an aggregate Net Smelter Royalty (NSR) of 2%. The Company will have the right to purchase 50% of such NSR (being a 1% NSR) for \$1,000,000, and the remaining 50% of such NSR (being a 1% NSR) for an additional \$1,000,000.

Qualified Persons

The foregoing geological disclosure has been reviewed and approved by Dr. Trygve Hoy P.Eng., PhD, and John Keating P.Geo. (both qualified persons for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects). Mr. Hoy is a Director of PJX and Mr. Keating is the President, Chief Executive Officer and a Director of PJX.

About PJX Resources Inc.

PJX is a mineral exploration company focused on building shareholder value and community opportunity through the exploration and development of mineral resources with a focus on gold, silver, and base metals (zinc, lead, copper). PJX's primary properties are located in the historical mining area of Cranbrook and Kimberley, British Columbia.

Please refer to our web site <http://www.pjxresources.com> for additional information.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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Forward-Looking Information

This News Release contains forward-looking statements. Forward looking statements are statements which relate to future events. Forward-looking statements include, but are not limited to, statements with respect to exploration results, the success of exploration activities, mine development prospects, completion of economic assessments, and future gold production. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements.

Although PJX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on 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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