

PJX Resources Signs Letter of Intent with DLP Resources (MG Capital) to Option up to 75% Of DD Property

22.06.2020 | [ACCESS Newswire](#)

TORONTO, June 22, 2020 - [PJX Resources Inc.](#) (TSXV:PJX) ("PJX") and DLP Resources Inc. ("DLP"), the wholly owned subsidiary of MG Capital Corporation, are pleased to announce the signing of a Letter of Intent ("LOI") to finalize a definitive Option Agreement in relation to PJX's Sullivan-type Lead Zinc Silver DD Property (or the "Property") by July 2, 2020.

The DD Property has potential to host a high-grade Sullivan style deposit that is located near Cranbrook, British Columbia, Canada. The Sullivan Deposit occurs at a geological horizon called the Lower-Middle Aldridge Contact or "LMC" horizon. A 1425 metre sub-vertical hole (PAN-18-01) to test a Magnetotelluric (MT) geophysical anomaly stopped short of the LMC horizon.

PJX and DLP believe there is an opportunity to drill this hole to a greater depth and locate the LMC zone and potential Sullivan style mineralization.

The key terms of the Letter of Intent "LOI" are:

- DLP to earn a 50% undivided interest in the DD Property by spending \$4 million in exploration expenditures and making a total of \$250,000 cash payments to PJX over 48 months of the effective date of the agreement.
- DLP will have the right to earn an additional undivided 25% interest (75% total interest) by delivering a bankable commercial feasibility study on the Property within 96 months of the effective date of the agreement.
- Upon DLP's exercise of the Option and acquisition of a 50% or 75% interest in the Property, as applicable, the parties will enter into a joint venture agreement for the further development of the Property.

Ian Gendall, President of DLP commented "The geology and Sullivan type deposit potential make the DD Property very attractive. No holes have tested the LMC horizon on the Property and the historic holes drilled to test the LMC horizon in vicinity of the DD Property have encountered geology that supports the potential for a Sullivan Type Deposit. The thickness, alteration, and mineralization of the LMC horizon increases and is strongest in historic holes drilled closest to the DD Property. This points to the DD Property as the location with the best potential to host a Sullivan Type deposit in the Panda geological basin".

Ian further commented "Our key advantages are the excellent infrastructure in the region and the knowledge of our consulting geologist, Dave Pighin, P.Ge., who is very familiar with the project geology and has previously consulted on projects and numerous Sullivan style targets in the area. Our focus is to discover world class deposits in locations where they can be brought into production. We greatly appreciate the opportunity to explore the DD Property and work with PJX going forward."

President and CEO of PJX, John Keating commented "We look forward to having the experienced management team and resources of DLP as partners to advance the DD Property. Their approach to mineral exploration is in sync with our values. This partnership also allows PJX to focus resources on additional highly prospective gold and base metal targets on our other properties in the Cranbrook area".

The road accessible DD Property is located approximately 120 km east of the Trail Metallurgical Complex that produced some 8 million tonnes of zinc, 9 million tonnes of lead, and over 285 million ounces of silver from processing Sullivan Mine concentrate. The Sullivan Mine produced concentrate for over 90 years before being closed in 2001.

DD Property Potential

- The Sullivan deposit occurs at a geological horizon called the LMC (Lower-Middle Aldridge Contact).
- No drill hole has tested the LMC on the DD Property, which is located in a geological region called the Panda Basin that is similar to the Sullivan Basin.
- Historical holes drilled to test the LMC horizon around the DD Property have encountered geology that supports the potential for a Sullivan Type Deposit.
- The thickness, alteration, and mineralization of the LMC horizon increases in historical holes and becomes strongest the closer they are drilled to the DD Property.
- This suggests that the DD Property has the greatest potential to host a Sullivan Type deposit in the Panda Basin.
- One 1425-metre-long sub-vertical hole (Pan-18-01), drilled on the DD Property in 2018, stopped short of the LMC horizon, in a gabbro sill rock unit.
- The hole is accessible and needs to be extended and drilled through the gabbro sill to test the potential for a Sullivan type deposit at the LMC horizon.
- Albite-silica-sericite-garnet alteration is ubiquitous throughout hole Pan-18-01.
- Strong pervasive and fracture-controlled quartz-albite-white mica alteration occurs from 1262-1361m, proximal to the upper contact of the lowermost gabbro sill.
- These types of alteration are consistent with a geological environment that could host a Sullivan type deposit.
- The lowermost gabbro sill has the highest mean concentration of zinc (185 ppm) out of any rock unit in the hole. This is unusually anomalous for gabbro.
- A MT conductivity anomaly targeted by PAN-18-01 may be explained by an increase in pyrrhotite in the lowermost gabbro sill intersected from 1361 - 1425m, or may be caused by a conductive source, such as massive sulphide, below the sill.
- The anomalous zinc and pyrrhotite in the lowermost gabbro sill may have been absorbed by the gabbro when it intruded zinc and iron rich sediments or a possible Sullivan type massive sulphide body at depth below the sill.

The foregoing geological disclosure has been reviewed and approved by Dave Pighin, P.Ge., Ian Gendall, Pr. Sci. Nat., and John Keating P.Ge. (qualified persons for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects). Mr. Pighin is the consulting geologist for PJX and DLP on the DD Property. Mr. Gendall is the President of DLP. 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 and base metals. PJX's 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 FURTHER INFORMATION PLEASE CONTACT:

Linda Brennan, Chief Financial Officer
(416) 799-9205
info@pjxresources.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.

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", "appears to", "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.

SOURCE: [PJX Resources Inc.](#)

View source version on accesswire.com:

<https://www.accesswire.com/594548/PJX-Resources-Signs-Letter-of-Intent-with-DLP-Resources-MG-Capital-to-Option>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/354260--PJX-Resources-Signs-Letter-of-Intent-with-DLP-Resources-MG-Capital-to-Option-up-to-75Prozent-Of-DD-Property>

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](#).