

First Mexican Gold Corp. Acquires Fernet Property Contiguous with Wallbridge Mining and Proposed Name Change to QcX Gold Corp.

06.07.2020 | [Newsfile](#)

Toronto, July 6, 2020 - [First Mexican Gold Corp.](#) (TSXV: FMG) (OTC: FMGXF) (FSE: 21MA) ("FMG" or the "Company") is pleased to announce it has acquired a 100% interest in the Fernet property ("Fernet" or the "Fernet Project"), located in northwestern Quebec (the "Acquisition"). The Fernet Project covers an area of 4,480 hectares, in the northern Abitibi region of Quebec and is contiguous with [Wallbridge Mining Company Ltd.](#)'s ("Wallbridge Mining") Fenelon project as shown in Figure 1.

Figure 1: Location of the Fernet Project (red) with respect to neighbouring companies

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/1791/59163_a7e87dcda49aeaba_001full.jpg

The Fernet Project is approximately 15 km northwest of the Fenelon gold project (bulk sample of 33,233 tonnes at 18.49 g/t Au - Wallbridge news May 15, 2019), 4 km north of the Martiniere gold deposit (open pit-constrained Indicated gold resource of 431,000 ounces at an average grade of 2.0 g/t and an Inferred gold resource of 11,000 ounces at an average grade of 2.5 g/t; an additional underground Indicated resource of 159,000 ounces at an average gold grade of 4.5 g/t and an Inferred resource of 43,000 ounces at an average gold grade of 5.8 g/t - Balmoral Resources news March 27, 2018), and 55 km east of Detour Lake mine (~15.4 Moz mineral reserves including proven mineral reserves of 3.4 million ounces (85.2 million tonnes at an average grade of 1.24 grams per tonne) and probable mineral reserves of 12.1 million ounces (413.2 million tonnes at an average grade of 0.91 grams per tonne) as of December 31, 2018 - Detour Gold news March 7, 2019). The Project is underlain by Archean greenstone volcanic rocks crosscut by several second and third order structures which are interpreted to be splays off of the gold bearing Sunday Lake Deformation Zone. Of particular interest for the Company are the intersections of northwest and northeast trending faults, which seem to be a significant control on gold mineralization at the neighbouring Fenelon, Martinière, and Lac du Doigt gold discoveries. This indicates the gold-bearing potential of the Fernet Project. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Fernet Project.

Albert Contardi, Interim Chief Executive Officer of FMG, stated, "We jumped at the opportunity to purchase the Fernet Project given its proximity to Wallbridge Mining, which has enjoyed tremendous drilling success, and given the excellent underlying geology of Fernet. This is the second project for the Company in Quebec. The first property was the Golden Giant which is well located near Azimut in the James Bay lowlands area of the northwestern region of Quebec. Having two highly prospective properties in Quebec, which are both proximal to major gold discoveries, allows us to leverage our technical team and increases our chances for multiple discoveries. Accordingly, a rebranding to QcX Gold Corp. aligns us with our new exploration focus."

Transaction Terms

The Acquisition will be carried out in accordance with the terms of an option agreement (the "Option Agreement") between the Company and the vendor of the Fernet Project (the "Vendor") dated July 5, 2020, pursuant to which the Company will acquire a 100% interest in the Fernet Project, in consideration of: (i) the Company will pay the sum of \$82,000 to the Vendor over a period of three (3) years from the closing date of the Acquisition; (ii) issue to the Vendor an aggregate of 500,000 common shares in the capital of the Company, to be issued in several tranches; and (iii) grant to the Vendor a 3% net smelter returns royalty ("NSR") (subject to the right and option of the Company to purchase 1% of the NSR for a price equal to \$1,000,000). The completion of the Acquisition remains subject to the approval of the TSX Venture Exchange ("TSXV").

Name Change

FMG is also pleased to announce that it intends to change its name in accordance with the Business Corporations Act (British Columbia) to "QcX Gold Corp.". It is anticipated that the Company's common shares will commence trading on the TSXV under the Company's new name and under the ticker symbol

"QCX" on or about July 8, 2020, at which time the CUSIP number of the Company will change to 74738M105 and the ISIN number of the Company will change to CA74738M1059. The Company's new name better reflects the Company's interests as it shifts its exploration focus from Mexico to Quebec. The recently completed \$2M financing, as per the Company's press release of June 26, 2020, indicated a strong investor interest in the Company's Golden Giant project, located in the James Bay Region of northwestern Quebec. The name change of the Company remains subject to the final approval of the TSXV.

In addition, the Company is pleased to announce that it has launched a new website, www.qcxgold.com. Investors are encouraged to visit the site to learn more information about the Company and its projects.

Qualified Person Statement

Maxime Bouchard P.Geo. M.Sc.A., (OGQ 1752), an Independent Qualified Person ("QP") as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this news release.

The QP has not completed sufficient work to verify the historic information on the Fernet Project, particularly in regard to historical exploration, neighbouring companies, and government geological work. The information provides an indication of the exploration potential of Fernet but may not be representative of expected results.

For further information, please contact:

[First Mexican Gold Corp.](#)

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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 statements: This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the planned exploration program, the expected positive exploration results, the timing of the exploration results, the ability of the Company to continue with the exploration program, the availability of the required funds to continue with the exploration and the potential mineralization or potential mineral resources are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to meet expected, estimated or planned exploration expenditures, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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