

MGX Minerals Announces NI 43-101 Technical Report for Tillicum Claims and Heino Gold Deposit

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VANCOUVER, July 7, 2020 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG)(FKT:1MG)(OTC PINK:MGXMF) is pleased to announce a Technical Report (the "SRK Report") by SRK Consulting Canada ("SRK") has been prepared in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") for the Heino Gold Deposit and Tillicum Claims. The complete report is available on SEDAR. See British Columbia MINFILE 082FNW234 for detailed information regarding the deposit and claims.

Initial 3D Modelling of significant mineralization as represented in Fig 8.2 of the SRK Report:

Figure 8-2: SRK preliminary lithology model showing intrusive rocks (pink) and country rock (brown). A) Oblique view onto Tillicum Mountain. B) East-West section looking North showing East

Ridge Zone mineralization (assays above 3.0 gpt shown in red). C) and D) Sections showing East Ridge Zone and Heino-Money Zone mineralization

Referenced in whole from the report section 10-1 Table of Recorded Drilling, 6.1 Historical Exploration Work and 6.2 Historical Underground Development and Bulk Sampling:

Table 10-1: Summary of recorded drilling

Year(s)	Mineral Zone	Surface Drilling		Underground Drilling	
		No. of Holes	Meterage	No. of Holes	Meterage
1981-1987		100	7,060	9	177
1988	Heino-Money			92	3,079
1993				8	284
1981-1984		26	1,586		
1988	East Ridge	75	13,149	14	610
1989		10	1,446		
1984	Silver Queen	12	?		
1984	Grizzly	4	615		
1984	Arnie Flats	5	292		
	Totals	232	24,148	123	4,150

6.1 Historical Exploration Work

The following summary of exploration activities has been compiled from all available in-house and

assessment reports available to SRK. A timeline of exploration activities on the Heino Gold Project is summarized in Table 6-2.

Table 6-2: Summary of exploration activities on the Heino Gold Project

Year(s)	Mining Company	Activities
1980	Arnie & Elaine Gustafson	Discovered Money Pit
1982		Prospecting, geological mapping, soil sampling; Money Pit discovered
1982		Airborne V
1982		Petrographi
1983	Esperanza Explorations Ltd.	Geological mapping, trenching, road building, etc.; Money Pit discovered; bulk sampling
1985		227 tonne bulk sample from the Heino
1986		Surface and underground drilling; underground
1987		Preliminary engineering and enr
	Esperanza Explorations Ltd.	
1989	(renamed to Columbia Gold Mines Ltd.)	Diamond d
		Bulk sampling commenced in mid-Augus
1993	Bethlehem Resources Corporation & Goldney Resources Inc.	
1994	Columbia Gold Mines Ltd.	Commissioned Ross Glanville & Associates Surface and underground geological eva
1996	AMT Resources Ltd.	road rehabilitation limited
2001	1330275 Ontario Limited (wholly owned subsidiary of Mustang Minerals Corp.)	Exhaustive re-examination of the hist rock chip samples; survey of the
2002	1330275 Ontario Limited	Site inspection of on-site facilities and unde ge
2009	AMT Tillicum Holdings Inc.	Soil samp

Between 1982 and 1993, when Esperanza Explorations Ltd. held the property, the Heino Gold Project was taken from a grassroots prospect through to an advanced stage exploration project including limited underground exploration development. Over the 11 years, Esperanza Explorations Ltd. built roads,

geologically mapped and prospected the area, collected and assayed rock samples, and conducted limited geochemical soil surveys. Surface and underground diamond drilling programs were undertaken almost continuously throughout those years (see Section 10). Gold mineralization discoveries outside of the Heino-Money and East Ridge Zones were also made.

In 1982 exploration work included geological mapping at a scale of 1:1,000 by Dr. J. Crawford, which concentrated on the north side of Tillicum Mountain, and over the area of the Heino-Money Zone. In addition, Dr. Ken Northcote, under the contract of Vancouver Petrographics Ltd., carried out a preliminary petrographic and mineralographic study on 34 thin sections collected from drill core and hand specimens. Geochemical soil surveys on the Tillicum Property during 1982 were restricted to four lines across the south end of Grizzly Valley and to 'reconnaissance contour-type' sampling in Sue Valley to the northwest of Tillicum Peak. Other short soil sample traverses were conducted in conjunction with prospecting on Hailstorm Ridge (Guild, 1983).

During 1982, Western Geophysical Aero Data Ltd. conducted a regional, low level airborne magnetometer and VLF-electromagnetometer survey across the Tillicum Mountain Gold prospect area. The purpose of the survey was to delineate any variations in magnetic intensity and near surface conductivity that assisted in the search for gold or massive sulphide mineralization (Guild, 1983).

Exploration in 1983 consisted of geological mapping at a scale of 1:300, surface rock chip sampling, bulldozer trenching, and 325 m of road building. In addition, 61 m of underground development was completed into the East Ridge Zone (Roberts and McClintock, 1983).

The Esperanza Explorations Ltd. exploration programs between 1985 and 1989 were focused on delineating "reserves" within the Heino-money Zone, as well as determining metallurgical qualities of mineralization; details of which are presented in Section 6.3 of this report. In addition to historical preliminary "ore reserve" estimates, the exploration programs included 1,518 m of underground development on the Heino-Money Zone and 410 m of drifting on the East Ridge Zone; all of which were conducted by Nemo Resources of New Denver, B.C. The underground development and bulk sampling program defined continuous gold bearing skarn along 37 m of drift length

(Dewonck, McClintock and Roberts, 1986). Small-scale mining occurred in the summer of 1993.

After a hiatus of 5 years, exploration resumed on the property in 2001. Principal work included a partial survey of the access roads, an inspection and inventory of existing on-site facilities and equipment, and the collection of 79 stream sediment, soil and rock samples from selected parts of the property. Timberland Consultants of Nelson B.C. were contracted to collect Differentially Corrected Global Positioning System survey data along the access road to the mineralized area on the Tillicum property to confirm the location of the road in NAD83 coordinates to a precision of +/-1 m. In addition to the road, the survey was also designed to locate the position of the warehouse, the Heino-Money 2050, 2130 and 2160 level portals, the East Ridge 2060 level portal and other claim boundaries (Campbell, 2014).

In 2013 and 2014, significant physical improvements to the property were made, including the installation of a new 12-man sleeper, a new septic system and 100 kilo watt generator, and 10 m x 22 m workshop. In addition, the access road was refurbished with new culverts and ditches installed for erosion control (Campbell, 2014).

6.2 Historical Underground Development and Bulk Sampling

Underground development on the Heino-Money Zone totaled 1,518 m along with an additional 410 m of development on the East Ridge Zone (Addie, 1997). Table 6-3 summarizes the meterage of underground development per year of exploration.

Table 6-3: Summary of underground development within the Heino-Money and East Ridge Zones

Year(s)	Mineral Zone	Underground Development
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1981-1987		955 m on 4 levels
1988	Heino-Money	442 m
1993		121 m
1981-1984	East Ridge	60 m on cross-section 2118
1988		350 m on drive 2062
Totals		
	HHeino-Money	1,518m (on 5 levels)
	East Ridge	410 m

Small scale production occurred in 1981, 1984, and 1993 from the Heino-Money Zone. Table 6-4 summarizes tonnages and metal content recovered per year of extraction.

Table 6-4: Summary of bulk sampling conducted on the Heino-Money Zone

Year	Mined Tonnes	Milled		Au Grams Recovered	Au Ounces Recovered	Ag Grams Recovered	Ag Ounces Recovered
		Tonnes	Tonnes				
1981	58	58		4,570	145	3,259	105
1984	227	168		48,351	1,554	51,570	1,658
1985/1986	2,972	2,972		98,910	3,180		
1993	6,800	5,503		102,455	3,294	164,071	5,275
Total	10,057	8,701		254,286	8,173	218,900	7,038

In 1981 a bulk sample of 58 tonnes was extracted from the Heino-Money pit, which averaged 78.8 g/t Au and 56.2 g/t Ag.

In 1984, a 227-tonne bulk sample was extracted from an underground adit driven into the upper part of the Heino-Money zone. This material was shipped to the Dankoe mill located in Keremeos, BC, in 1985, where 168 tonnes was milled. The average recovered Au grade was reported at 287.8 g/t.

In 1985 and 1986, a bulk sample of 2,972 tonnes of material was extracted from underground development and surface trenching on the Heino-Money Zone. This material was collected for metallurgical testwork that was conducted at a custom mill. It is reported that this material was found to be free-milling and standard crushing, grinding and gravity and flotation circuits yielded 92% gold recovery. A total of 3,180 oz of gold was recovered from this testwork, and it is reported that two-thirds of the gold was found to be associated with sulphide minerals. Results of this historical testwork have not been reviewed by SRK.

In May 1993, a total of 6,800 tonnes of material was mined from four underground levels within the Heino-Money zone and 5,503 tonnes were shipped to Bethlehem's Goldstream mill located north of Revelstoke, BC. Recovered average grades from this bulk sample were reported at 18.62 g/t Au and 29.81 g/t Ag.

End of citation

All work completed prior to the issuance of NI 43-101 has been completed by qualified professionals of their day but is not NI 43-101 compliant.

SRK Recommendation

SRK has recommended a \$525,000 work program primarily to be spent on confirmation drilling in support of a Resource Estimate that is being prepared in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. From Section 18 of the SRK Report quoted in whole:

In reviewing the compiled database and historical reports pertaining to the Heino Gold Project, SRK makes the following recommendations:

1. Relogging and resampling of historical drill core will be required to validate the existing project drill hole and assay database for future use in estimating mineral resources. This should be conducted prior to any additional drilling on the property.
2. Channel sampling of exposed mineralization within existing underground development should be considered for data validation purposes.
3. Twin drilling of a small sub-set of historical drill holes (6 holes in total, estimated 1,800m of drilling) should be completed for validation purposes, as well as to collect oriented drill core for structural analysis.
4. A LiDAR survey (or equivalent survey) should be conducted to obtain accurate topography of the project site;
5. Existing underground workings should be re-surveyed to confirm positioning and obtain accurate volume estimates.
6. Establish a chain of custody process, and quality assurance and quality control process for future drilling programs; and
7. Perform an in-depth structural review whereby a detailed litho-structural model is produced because mineralization is strongly structurally controlled. This includes the steeply dipping Heino-Money type mineralization as well as the shallower dipping conformable or stratabound East Ridge Zone type mineralization. A structural understanding of these zones is necessary to help develop structural targets in the area and to provide confidence to the resource estimation. To develop a structural model, good coverage of structural data is necessary. This can be obtained from detailed structural surface and underground mapping and structural logging of orientated drill core. These data are most effective when used in combination with a structural interpretation of high-resolution LiDAR, and if available high-resolution geophysical data sets.

End of citation

Notice of Work and First Nations

A Notice of Work ("NOW") has been filed following the recommendations of the SRK Report. First Nations Consultation is underway and the Company believes that there are no significant objections to confirmatory exploration and immediate employment of significant local labour. The Company has engaged Crescent Bay Construction of Naksup, BC for mine access road maintenance and security. The road is in good condition for exploration purposes, washouts have been repaired and access to the main mine haulage 2050 level is near complete. MGX has a history of mineral exploration in the Kootenays including the Driftwood Creek Magnesium Oxide deposit north of Cranbrook, BC inclusive of Resource Estimate and Preliminary Economic Assessment.

COVID_19

The Company does not foresee COVID_19 impacting initial confirmatory exploration as recommended by the SRK Report or impairing the asset value of Tillicum Claims and Heino Gold Deposit at this time. Exploration and construction teams will be limited to 3-6 personnel. At such time that significant labor is needed MGX will prepare a comprehensive COVID_19 plan and will rely on distancing, hand washing, and symptom monitoring to control the spread. As required by Transport Canada, masks will be required on all flight operations, which will be limited to 6 personnel including pilot. The West Kootenays is not an area of significant COVID_19 outbreak at this time and it is not expected COVID_19 would not be transferred from local population to miners as long as basic hygiene protocol is maintained.

Qualified Person

Andris Kikauka (P. Geo.), Vice President of Exploration for MGX Minerals, has prepared, reviewed and approved the scientific and technical information in this press release. Mr. Kikauka is a non-independent Qualified Person within the meaning of NI 43-101.

Advisors

Kingsdale Advisors is acting as strategic shareholder and communications advisor and Norton Rose Fulbright Canada LLP is acting as legal advisor to [MGX Minerals Inc.](#)

About MGX Minerals Inc.

[MGX Minerals Inc.](#) invests in commodity and technology companies and projects focusing on battery and energy mass storage technology, extraction of minerals from fluids, and exploration for industrial minerals and precious metals.

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The Company's forward-looking information are based on the applicable assumptions and factors the Company considers reasonable as of the date hereof, based on the information available to the Company at such time, including without limitation, the receipt of any necessary permits, licenses and regulatory approvals, and the Company's ability to comply with environmental, health and safety laws. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various risk factors. These factors include, among others, geological and environmental factors, operating or technical difficulties in connection with the activities contemplated in this press release, general

economic conditions, or conditions in the financial markets. The reader is referred to the Company's public filings for a more complete discussion of such risk factors, and their potential effects, which may be accessed through the Company's profile on SEDAR at www.sedar.com. Except as required by securities law, the Company does not intend, and does not assume any obligation, to update or revise any forward-looking information, whether as a result of new information, events or otherwise.

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