

PJX Resources Signs Definitive Option Agreement with DLP Resources (MG Capital) on PJX's DD Property

20.07.2020 | [ACCESS Newswire](#)

TORONTO, July 20, 2020 - [PJX Resources Inc.](#) ("PJX") is pleased to announce that it has signed a definitive Option Agreement with DLP Resources Inc. ("DLP"), a wholly owned subsidiary of MG Capital Corporation, in respect of DLP's option to acquire an interest in PJX's Sullivan-type Lead Zinc Silver DD Property (the "DD Property").

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 (see Figure below)

PJX and DLP believe there is an opportunity to drill the Pan-18-01 hole to a greater depth and locate the LMC zone and potential Sullivan style mineralization.

The key terms of the definitive option agreement are consistent with the terms of the letter of intent announced on June 22, 2020, being as follows:

- 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 DD 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 DD 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 "Now that we have the Definitive Option signed and the work permit in place, we can commence drilling to extend PAN-18-01 to the LMC horizon by late July-early August. The geology and Sullivan type deposit potential makes the DD Property very attractive. No holes have tested the LMC horizon on the property and the historical 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 historical 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".

President and CEO of PJX, John Keating commented "We look forward to working with DLP to advance our DD Property which is one of PJX's eight, 100% owned, base metal and gold properties in the Sullivan mining district and Vulcan Gold Belt. The DD Property, in the Panda Basin, and PJX's Vine and West Basin Properties, in the Vine Basin, have considerable potential to host Sullivan type mineralization. High-grade gold mineralization and targets occur on our Gold Shear, Eddy, and other properties. PJX's plan is to focus resources this year to explore and drill these highly prospective gold and base metal targets."

For further information on the DD property potential refer to the recent news release of June 22, 2020: PJX Resources Signs Letter of Intent with DLP Resources (MG Capital) to Option up to 75% of PJX Resources DD Property.

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.

The foregoing geological disclosure and content of this news release has been reviewed and approved by Dave Pighin, P.Geo., Ian Gendall, Pr. Sci. Nat., and John Keating P.Geo. (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/597893/PJX-Resources-Signs-Definitive-Option-Agreement-with-DLP-Resources-MG-Cap>

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/356614--PjX-Resources-Signs-Definitive-Option-Agreement-with-DLP-Resources-MG-Capital-on-PjXs-DD-Property.html>

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](#).