

Amex Exploration Inc. Announces Discovery of New High Grade Gold Structure Returning 31.87 g/t Au over 5.10 m on Perron

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MONTREAL, Jan 25, 2021 - [Amex Exploration Inc.](#) ("Amex or the Company") (TSXV:AMX) (FRA:MX0) (OTCQX:AMXEF) is pleased to announce the discovery of a new high-grade gold structure by drilling an intersection returning 31.87 g/t Au over 5.10 metres on a new target area on its flagship Perron property (Table 1). The drill intersection is located approximately 650 metres north-west of the High Grade Zone (HGZ) and 500 metres north-east of the Grey Cat Zone (GCZ) that represents a new gold-bearing area on the property, as shown in Figures 1 and 2.

Jacques Trottier, PhD Executive Chairman of Amex said, "This new high-grade gold area is a game changer for the Perron project. This discovery demonstrates the tremendous upside of the Perron Property as it lies in an area that we had interpreted as being highly perspective but till now had remained untested. There are many more such targets on the Perron property."

Trottier continued, "This discovery also clearly shows that not only are the main structural contacts of the Beaupré Rhyolite Bloc (BRB) (namely the Normetal Fault to the North and the Perron Fault to the South), gold mineralized structures, but also many of the other major structural features located inside the BRB may also be gold bearing. That by itself is major milestone and has very positive implications for the Perron Project."

The gold mineralization encountered in diamond drillhole PEX-21-041 is associated with quartz veining, quartz-carbonate breccias, silica flooding and strong chlorite-carbonates-biotite alterations, as shown in figure 3. Occurrence of sphalerite, pyrite and traces of chalcopyrite are observed together with a significant amounts of visible native gold grains within the gold-bearing structures. The veining and silicified intervals shows several changes in core axes indicating that the area is possibly folded. As for the HGZ and the GCZ, this new gold interval intersected in hole PEX-21-041 is located at the margin of an enclosed mafic body hosted in the Beaupré rhyolite. The orientation of the intersected gold bearing structures are unknown as there is only a single pierce point.

Hole PEX-21-041 was drilled to test perturbed east-west magnetic lineament that was expected to be a demagnetized mafic intrusive inside the Beaupré Block (Figure 2). Amex consulting geologists are planning an aggressive follow-up drilling program around PEX-21-041 to search for the extension and to better understand the geometry of this new mineralized gold structure.

As a reminder Amex is currently drilling a fully funded 300,000 m drill program with 10 drill rigs in operation at the Perron Property, with a focus on the Eastern Gold Zone, comprising of the High Grade Zone and the Denise Zone. Of these 10 rigs two drill rigs are now assigned to exploration follow up of this new discovery target.

Table 1: Assay Results from DDH PEX-21-041

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone	Vertical depth
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PEX-21-041	288.60	295.90	7.30	22.44		
Including	288.60	293.70	5.10	31.87		
Including	290.70	293.70	3.00	53.09		
Including	288.60	289.10	0.50	6.28		
Including	290.70	291.20	0.50	9.05		
Including	291.20	291.70	0.50	19.25	New	200m
Including	291.70	292.20	0.50	12.64		
including	292.20	292.70	0.50	239.91		
including	292.70	293.20	0.50	5.96		
including	293.20	293.70	0.50	31.75		

* Note that drill results are presented uncapped and lengths represent core lengths. True length can't be estimated with only one intersection.

Figure 1: Geology of the Perron Project and Location of the Gold Zone and New Discovery. *(For enhanced image, click here)*

Figure 2: Tilt Derivate of 2019 Drone MAG Survey and Location of New Discovery from Diamond Drill hole PEX-21-041. *(For enhanced image, click here)*

Figure 3: Photography of the Drill Core from PEX-21-041; A) General View of the Intersection with Grade Distribution and Lithology; B) Quartz-Carbonates breccia with Sphalerite, Pyrite and Visible Gold (VG); C) Visible Gold in Association with Sphalerite; D) Visible Gold in Association with Pyrite; E) Visible Gold in Association with Sphalerite. *(For enhanced image, click here)*

Qualified Person

Maxime Bouchard P.Geo. M.Sc.A., (OGQ 1752) and Jérôme Augustin P.Geo. Ph.D., (OGQ 2134), Independent Qualified Persons as defined by Canadian NI 43-101 standards, have reviewed and approved the geological information reported in this news release. The drilling campaign and the quality control program have been planned and supervised by Maxime Bouchard and Jérôme Augustin. Core logging and sampling were completed by Laurentia Exploration. The quality assurance and quality control protocol include insertion of blank or standard every 10 samples on average, in addition to the regular insertion of blank, duplicate, and standard samples accredited by Laboratoire Expert during the analytical process. Gold values are estimated by fire assay with finish by atomic absorption and values over 3 ppm Au are reanalyzed by fire assay with finish by gravimetry by Laboratoire Expert Inc, Rouyn-Noranda. Samples containing visible gold mineralization are analyzed by metallic sieve. For additional quality assurance and quality control, all samples were crushed to 90% less than 2 mm prior to pulverization, in order to homogenize samples which may contain coarse gold. Core logging and sampling were completed by Laurentia Exploration.

The Qualified Persons have not completed sufficient work to verify the historic information on the Property, particularly in regards to historical drill results. However, the Qualified Persons believe that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

About Amex

[Amex Exploration Inc.](#) is a junior mining exploration company, the primary objective of which is to acquire,

explore, and develop viable gold projects in the mining-friendly jurisdiction of Quebec. Amex is focused on its 100% owned Perron gold project located 110 kilometres north of Rouyn Noranda, Quebec, consisting of 116 contiguous claims covering 4,518 hectares. A number of significant gold discoveries have been made at Perron, including the Eastern Gold Zone, the Gratien Gold Zone, the Grey Cat Zone, and the Central Polymetallic Zone. High-grade gold has been identified in each of the zones. A significant portion of the project remains underexplored. In addition to the Perron project, the company holds a portfolio of three other properties focused on gold and base metals in the Abitibi region of Quebec and else where in the province.

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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 on the HGZ and Denise Zone, the expected positive exploration results, the extension of the mineralized zones, 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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