

Exgen Announces Phoenix Adds to Navarre Creek Land Position

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VANCOUVER, Aug. 13, 2021 - [ExGen Resources Inc.](#) (TSX.V: EXG; OTC: BXXRF) ("ExGen", the "Company") is pleased to provide an update in respect of Phoenix Copper Ltd.'s ("Phoenix") exploration and development activities at the Empire Mine Project in Idaho, USA. Further to previous ExGen news releases, ExGen owns 20% and Phoenix owns 80% of Konnex Resources, Inc. ("Konnex"), which holds the leases and claims to the Empire Mine Project. ExGen further has a 2.5% NSR royalty on the Empire Mine Project and owns 1,330,000 common shares of Phoenix.

ExGen is pleased to report that Phoenix, (the operator of the Empire Mine Project), announces an increase in its land holding at its Navarre Creek gold prospect, in Idaho, with 56 new claims having been staked on the northeast end of the existing claim block. The Navarre Creek property forms part of the Empire Mine Project in Custer County, Idaho, USA ("Empire" or the "Empire Mine") (<https://www.phoenixcopperlimited.com/>).

Highlights:

- Phoenix has increased its land position by an additional 1,157 acres (4.68 square kilometres ("km²")) at the Navarre Creek Carlin-type gold prospect
- 56 new unpatented claims have been staked and filed contiguous to the existing Navarre Creek claim block
- The total land package in the Empire Mine area has been expanded to 8,034 acres (32.51 km²)
- Electromagnetic ("EM") surveys at Navarre Creek, Red Star and Horseshoe have been completed and are awaiting the final geophysicist report scheduled for late August
- 2,300 metres of reverse-circulation drilling is planned at Navarre Creek for later this year

The 56 new claims at Navarre Creek were staked following analysis of the EM survey data. The claims are contiguous and bring the total land holding at Navarre Creek to 3,577 acres. The additional acreage was added on the northeast end of the Navarre block and covers additional prospective ground. The additional claims will be important for executing future drilling and subsurface exploration, and follow on from the promising prospecting/sampling campaign in 2020, which demonstrated anomalously high gold grades in the initial geochemical samples, indicative of higher-grade values in less weathered rocks below the surface oxidised zone.

These grades were similar to the historic grades encountered in some of the early exploration phases of the large epithermal (Carlin-style), volcanic-hosted gold deposits in northern Nevada where multi-million ounce gold deposits occur.

Navarre Creek

During the summer of 2020, Phoenix's exploration team mapped and sampled the Navarre Creek gold property, which was then comprised of 2,420 acres of unpatented mining claims, located approximately five kilometres north-northwest of the Empire Mine. 90 rock chip and grab samples were collected in the hydrothermally altered volcanic rocks that make up the Navarre Creek claims and sent to ALS Laboratories in Reno, USA for geochemical analysis.

Of the 90 samples, 53 were above the detection limit for gold with a high of 0.569 grams per tonne ("g/t"), and 25 above the detection limit for silver. There was also a strong correlation between elevated gold values and elevated antimony values, typical in volcanic hosted, Carlin-type epithermal gold systems. With the exception of one sample, all samples with a gold value greater than 0.1 g/t occur within the same alteration type, that being predominantly a jasperoid-hosted quartz stockwork and micro-veining system. This provides valuable information for future sampling and drill targeting. The quartz stockworking and micro-veining appear to occur predominantly in felsic volcanic tuff units in the Navarre Creek area. One anomalous

sample, 32519, registered a gold value of 0.387 g/t, in a magnetite skarn sample located on the southern end of the Navarre Creek claim block where the skarn body occurs as subcrop through the surface volcanics tuffs. Additionally, the presence of limestone in surface float near the skarn sample location is evidence that the Paleozoic sedimentary rocks that occur at the Empire Mine may be near the surface. The Empire orebody is partly comprised of a magnetite skarn body hosted in Paleozoic limestone. Additional sampling is planned to be conducted in the area around sample 32519, as well as a ground magnetics survey, which has been completed and the final geophysicist report expected. It was also noted that volcanic outcropping across the Navarre Creek area is strongly weathered and highly leached to depths of two to four metres.

The Navarre Creek claim block now covers 3,577 acres (14.48 km²), representing over six kilometres of prospective gold strike length, including an area of secondary alteration thought to be epithermal in nature, with over 2.5-kilometres of highly brecciated, west-trending jasperoid intersecting argillically and silicically altered Eocene Challis volcanics. The altered volcanic rocks are similar in nature to the volcanic hosted, Carlin-type epithermal gold systems found in neighbouring Nevada, host to numerous multi-million ounce gold deposits.

2021 Drilling Programs

The 2021 drilling plan includes 4,500 metres of diamond core into the historically mined high grade Empire underground sulphide copper zone, 2,300 metres of reverse-circulation drilling at the Navarre Creek gold prospect, 3,000 metres of diamond core at the high-grade silver-lead Red Star and Horseshoe/White Knob targets, and 3,000 metres of dual-rotary drilling for hydrological characterisation as part of the development of the Empire Mine open pit deposit.

Environmental, Social, and Corporate Governance

ExGen is committed to meeting and exceeding the environmental standards required by law as a core value of the Company. The baseline environmental data collected to date will be used for furthering the permitting process, but as importantly, will be used as the building blocks for the Company's future Environmental, Social, and Corporate Governance ("ESG") platform.

Qualified Person

Kieran Downes, Ph.D., P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical information provided in this release.

About ExGen Resources Inc.

ExGen, formerly Boxxer Gold Corp, is a project accelerator that seeks to fund exploration and development of our projects through joint ventures and partnership agreements. This approach significantly reduces the technical and financial risks for ExGen, while maintaining the upside exposure to new discoveries and potential cash flow. The company intends to build a diverse portfolio of projects across exploration stages and various commodity groups. ExGen currently has 5 projects in Canada and the US.

For more information on ExGen please contact [ExGen Resources Inc.](#)

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Forward-Looking Information: This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In particular, this news release contains forward-looking information in relation to: the geological interpretation and the potential of the Navarre Creek claims (part of the Empire Mine project) to host gold or other economic minerals; the further exploration and development of the Empire Mine Project; the

exploration and development strategy of the Empire Mine Project, including the exploration program, drilling, mine development, and permitting. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. There can be no assurance that the development of the Empire Mine Project will be completed, and if development is completed, that such development will result in a producing mine. In the forward looking information contained in this news release, ExGen has made numerous assumptions, based upon practices and methodologies which are consistent with the mineral industry. In addition, ExGen has assumed: the continued market acceptance of its joint venture partnership model; the ability of ExGen and its partners to raise future equity financing, if needed, at prices acceptable to ExGen or its partners; ExGen's current and initial understanding and analysis of the Empire Mine Project; the ability of ExGen or third parties to discover viable exploration targets and the results of exploration on the Empire Mine Project; the ability of Phoenix to explore and develop the Empire Mine Project; the cost of exploration, including sampling, drilling and assaying, on the Empire Mine Project, the costs of developing the Empire Mine Project and the costs and the ability of Phoenix to produce a feasibility study in compliance with NI 43-101; and ExGen's general and administrative costs remaining sustainable. While ExGen considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause ExGen's observations, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: the possibility that the analytical results from the core sampling does not return significant grades of copper, gold, silver, zinc, lead or any other molybdenum by-products; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineralization; there is no certainty that the ongoing work programs will result in significant or successful exploration of the Empire Mine Project or development of the Empire Mine Project into a producing mine; uncertainty as to the actual results of exploration and development or operational activities; uncertainty as to the availability and terms of future financing; uncertainty as to timely availability of permits and other governmental approvals; ExGen may not be able to comply with its ongoing obligations regarding its properties; the early stage development of ExGen and its projects, and in particular, the Empire Mine Project; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices, in particular copper, gold, silver, and zinc prices; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting ExGen; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions and risk factors used to develop such forward-looking information that may cause actual results to differ materially from forward-looking information can be found in ExGen's disclosure documents on the SEDAR website at www.sedar.com. Although ExGen has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. ExGen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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