

QcX Gold Identifies 18 Gold Targets on Fernet West Block, Proximal to the Fenelon Gold Camp and Closes \$560,000 Flow Through Financing

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[QcX Gold Corp.](#) (TSXV: QCX) (OTC: QCXGF) (FSE: 21MA) ("QcX" or the "Company") is pleased to announce it has identified 18 targets for gold mineralization on the West Block of its Fernet Project (the "Property" or "Project") in the northwestern region of the Abitibi, Québec. The Fernet Property lies 15km northwest of Wallbridge Mining's advanced Fenelon gold project and 4km north of the Martinière gold project. The targets were generated from an advanced structural and lithological analysis of the property. Data from an airborne magnetics survey flown in January 2021 (please see press release dated January 12, 2021) combined with existing geological data (historic drilling, outcrop mapping, known showings) were interpreted to generate key gold targets. Please see below for map outlining the targets (Figure 2) as well as an individual description of each (Table 1). In addition, the Company wishes to report that all core from the 17 holes drilled on Golden Giant East ("GGEast") and Golden Giant West ("GGWest") blocks have been logged and samples have been sent to the lab for analysis. Results are pending and will be reported once received.

Aaron Stone, Vice President Exploration of QcX, stated, "We are excited by the prospects that the Fernet West block presents to us. Geophysical techniques provide us with a glimpse of the possible structures and geology that lie beneath the surface. This analysis has identified the structural complexity of the Fernet West geology and the great potential for structurally controlled gold mineralization that directly correlates with this. This was a crucial piece of work for us in our exploration strategy at Fernet and will greatly aide in guiding future work on the property."

External geophysicists, AussieCan Geoscience Inc., were engaged to conduct the study which was completed over two phases. Phase 1 consisted of a geophysical driven structural interpretation to outline important structures (faults, folds, intrusions, etc) across the property. Phase 2 incorporated all other available datasets (historical drilling, outcrop mapping, known showings, etc) to further define the structural outlay and develop an in-depth lithological interpretation. With this deeper geological understanding of the project, 18 gold targets were produced based on the environment they lie in (structural complexity, favourable geology, etc). Some of the targets lie structurally along strike from known occurrences and/or deposits (e.g. the Martinière deposit), which bodes well for exploration.

Figure 1: Location of the Fernet Property (red) with respect to surrounding companies, highlighting proximity to Wallbridge Mining's Fenelon and Martinière projects

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1791/96786_a203ba7f2492ba92_001full.jpg

Figure 2: Location of the 18 targets identified for Au mineralisation on the Fernet West block, underlain by a detailed structural and lithological interpretation

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1791/96786_a203ba7f2492ba92_002full.jpg

Figure 3: Total Magnetic Intensity (TMI) of the Fernet West block from 2021 airborne survey

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1791/96786_a203ba7f2492ba92_003full.jpg

id	Commodity	Rank	Comments
1	Au	2	Major NNE-trending fold of major sheared contact between mafic volcanics and mafic intrusive-ma package; along geophysical strike from Martigny A occurrence
2	Au	2	Interpreted shear at major stratigraphic contact between mafic volcanics and felsic tuff; prospective horizon regionally; cross-cutting faults
3	Au	1	Increased magnetic signature in early hinge zone; hangingwall to major early shear zone; cross-cutting faults
4	Au	2	Interpreted shear at major stratigraphic contact between mafic volcanics and felsic tuff; prospective horizon regionally; cross-cutting faults
5	Au	1	Significant sets of NW-trending folds at hinge of broad fold structure evident in the regional magnetic western and eastern fold limbs are along strike from Lac du Doigt-SE and Martiniere occurrences respectively; cross-cutting faults
6	Au	2	Interpreted shear at major stratigraphic contact between mafic volcanics and felsic tuff; prospective horizon regionally
7	Au	1	Interpreted shear at major stratigraphic contact between mafic volcanics and felsic tuff; prospective horizon regionally; hinge zone in NW exhibits increased magnetic signature - possible alteration/int
8	Au	2	Anomalously low magnetic signature in major hinge position bound by major NW-trending shear zone proximal to tuff contact
9	Au	2	Anomalously low magnetic signature in major hinge position bound by major NW-trending shear zone proximal to tuff contact mafic volcanics and sedimentary rocks; minor faults subparallel to axial plane localise Au-bearing veins
10	Au	3	Major WNW-trending fold of interpreted tuff mafic volcanic contact; cross-cutting faults
11	Au	3	Major fold and axial trace-parallel fold of mafic volcanic-tuff contact; potential mesothermal veins
12	Au	3	Possible Au at intersection between major sheared mafic volcanic/sedimentary contact; equivalent position to Jeremie B occurrence
13	Au	3	Possible Au at intersection between major sheared mafic volcanic/sedimentary contact; equivalent position to Jeremie B occurrence
14	Au	2	Possible Au at intersection between major sheared mafic volcanic/sedimentary contact; equivalent position to Jeremie B occurrence; slightly anomalous mag
15	Au	3	Possible Au at intersection between major sheared mafic volcanic/sedimentary contact; equivalent position to Jeremie B occurrence
16	Au	3	Possible Au at intersection between major sheared mafic volcanic/sedimentary contact; equivalent position to Jeremie B occurrence
17	Au	2	Possible Au at intersection between major sheared mafic volcanic/sedimentary contact; equivalent position to Jeremie B occurrence
18	Au	2	Possible Au at intersection between major sheared mafic volcanic/sedimentary contact; equivalent position to Jeremie B occurrence

Table 1: Description of ranked target areas recommended for follow-up investigation as seen in Figure 2.

The Company also wishes to announce it has closed a non-brokered private placement through the issuance of 3,733,333 flow-through units (each, a "FT Unit") of the Company at a price of \$0.15 per FT Unit for gross proceeds of \$560,000 (the "Offering").

Each FT Unit is comprised of one common share in the capital of the Company, issued on a "flow-through" basis (each, a "FT Share"), and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada). Each Warrant entitles the holder thereof to acquire one additional common share (each, a "Common Share") of the Company, to be issued on a non-flow-through basis, at an exercise price of \$0.20 for a period of twenty-four months from the date of issuance.

The gross proceeds derived from the sale of the FT Units under Offering will be used for general exploration expenditures on the Company's mineral properties located in Quebec.

In connection with the Offering the Company paid certain eligible persons: (i) a cash commission in the aggregate of \$20,999.97; and (ii) an aggregate of 139,999 broker warrants (each a "Broker Warrant"). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.20 for a period of twenty-four months from the date of issuance.

In addition, the Company will also issue an aggregate of 1,300,000 options to purchase common shares of QcX Gold, exercisable at a price of \$0.15 per share for a period of five (5) years from the date of grant, to certain consultants of the Company. The common shares issuable upon exercise of the options are subject to a statutory hold period of four months and one day from the original date of grant.

Qualified Person

Aaron Stone, P.Geo. (OGQ 2170), Vice President Exploration of QcX Gold and 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.

About QcX Gold

QcX Gold is exploring for gold and VMS style mineralization on its highly prospective and well-located properties in Québec, Canada. The Golden Giant Project is located in the James Bay region of Québec, only 2.9 km away from [Azimut Exploration Inc.](#)'s Patwon discovery on their Elmer gold project. The Fernet Project is located in the Abitibi Greenstone Belt in the Province of Québec and is contiguous with [Wallbridge Mining Company Ltd.](#)'s Fenelon/Martinière property. Both properties are in close proximity to major discoveries which bodes well for exploration.

For further information, please contact:

Aaron Stone
Vice President Exploration
aaron.stone@qcxgold.com
514-235-6012

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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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