

Laurion Mineral Exploration Inc. Continues to Intersect Mineralization in the 2021 Drilling Campaign,

17.11.2021 | [CNW](#)

Including 0.80 g/t Au, 5.12 g/t Ag, 0.06% Cu and 1.07% Zn over 14.4 Metres (Drill Hole LBX21-054)

TORONTO, Nov. 17, 2021 - [Laurion Mineral Exploration Inc.](#) (TSXV: LME) (OTCPINK: LMEFF) ("LAURION" or the "Corporation"), is pleased to announce the final analytical results for the 2021 diamond drilling program on the Ishkoday Property, located 220 km northeast of Thunder Bay. The 2021 drill campaign focused on testing the strike continuity between the A-Zone and McLeod mineralized areas.

Highlights of current drill hole results include:

- 0.80 g/t Au, 5.12 g/t Ag, 1.07% Zn over 14.40m on hole LBX21-054 between 105.2 and 119.6m.
- 0.37 g/t Au, 3.03 g/t Ag, 0.05% Cu and 0.99% Zn over 11.0m on hole LBX21-048 between 156.0 and 167.0m.
- The A-Zone and McLeod mineralized areas are interpreted to constitute the same mineralized system.

The 2021 drilling campaign was completed with a total of 8,930 m (initially 10,000 m were planned). Current assay results continue to confirm the presence of volcanogenic mineralization, with significant width and continuity at shallow depths (up to 150 m vertically) over the 1.4 km strike length corridor between the A-Zone and the McLeod area. Exploration hole LBX21-055 results, indicate a possible new mineralized zone to the southwest of McLeod located between the McLeod and the CRK Zones, which could signify an even greater strike length of the total mineralized system.

A plan map of the drill holes, current mineralization and interpreted zones related to both gold and polymetallic veins is presented in Figure 1.

Diamond Drilling Results:

On September 26th, the 2021 drill program at the Ishkoday Property was completed. All results of the last nine holes are now available with analytical results of eight (8) diamond drill holes confirming the presence of gold mineralization along strike between the A-Zone and McLeod areas.

As previously stated in press release dated September 30th, 2021, mineralization occurs in a series of intermediate to felsic volcanic units cut by dioritic dykes. Much of the mineralization is hosted in pervasive pyrite-sphalerite-quartz-carbonate stockworks and veins, with some massive sulphide zones. Massive sulphide zones appear to be the result of remobilization and concentration at the junction of a regional orogenic shear zone and the polymetallic volcanogenic system. It is currently interpreted that the junctions could represent possible ore shoots, containing higher grades and widths in precious and base metals. These intersections can be observed in both the A-Zone and McLeod/Pond outcrops as stated in Laurion's press release from August 10th, 2021.

Drill hole LBX21-055 revealed a potential continuity of the mineralization at depth and to the south-west of the main A-Zone / McLeod corridor. Between 368-376.8m (for 8.8m), a diorite breccia with strong sericite alteration and silicification, with up to 7% chalcopyrite, 5% pyrite and 5% sphalerite were noted. This area is directly along strike to the Niish Zone and shows strong similarities to the 2020 drill hole LBX20-031, and 2021 drill holes LBX21-035 through -039 intercepts. A 3D exploration model with follow up drilling will be completed in the area to confirm potential continuity.

Between 441.1 m and 444.9 m (3.5 m) in hole LBX21-055, a 30 cm wide quartz vein with fractured filled

chlorite and pyrite stringer appears to lie adjacent to the McLeod quartz vein, and from 464.3 m to 472.7 m (8.4 m) a strong silicified mineralized breccia, with up to 10% chalcopyrite, 2-4% pyrite and magnetite is interpreted as the A-Zone.

Table 1: Selected Best Results from Diamond Drilling Linking the Mineralized Zone Between McLeod Zone and A-Zone:

| Hole ID | From (m) | To (m) | Length (m) | Au g/t | Ag g/t | Cu % | Zn % | Zone |
|-----------|----------|--------|------------|--------|--------|------|------|-------------|
| LBX21-048 | 112.00 | 113.00 | 1.00 | 9.12 | 5.50 | | | |
| And | 156.00 | 167.00 | 11.00 | 0.37 | 3.03 | 0.05 | 0.99 | A-Zone |
| And | 172.00 | 181.50 | 9.50 | 0.21 | 1.88 | 0.02 | 0.44 | A-Zone |
| LBX21-049 | 167.00 | 196.50 | 29.50 | 0.15 | 2.08 | 0.04 | 0.25 | A-Zone |
| LBX21-051 | 187.20 | 194.40 | 7.20 | 0.51 | 5.54 | 0.10 | 0.86 | A-Zone |
| LBX21-054 | 61.30 | 80.80 | 19.50 | 0.28 | 0.96 | 0.01 | 0.24 | |
| And | 105.20 | 119.60 | 14.40 | 0.80 | 5.12 | 0.06 | 1.07 | A-Zone |
| LBX21-055 | 368.00 | 376.80 | 8.80 | 0.31 | 8.43 | 0.28 | 0.30 | New Zone? |
| And | 441.40 | 444.90 | 3.50 | 0.53 | | | | McLeod Vein |
| And | 464.30 | 472.70 | 8.40 | 0.17 | 12.87 | 0.51 | 0.24 | A-Zone? |

Note: At this time the true width of the mineralized interval is unknown. Hole LBX21-050 was stopped before getting to the main corridor due a rod jam.

Since the discovery of the McLeod Zone, there has been very little exploration conducted in the swamp area between both the interpreted similar McLeod Zone and the A-Zone.

Based on LAURION's recent exploration results, the sector between the A-Zone and McLeod was prioritized for the second phase of the 2021 drilling campaign. Results from holes LBX21-045 through LBX21-054 helped in confirming the continuity along strike between both areas. These results combined with the discovery of two historical trenches south-west of McLeod Zone indicate that the polymetallic mineralized system remains open in all directions.

Table 2: Drill hole coordinates for drill holes LBX21-048 to -055.

| Hole ID | Azimuth Dip (m) | Length Easting | Northing | Elevation (m) |
|---------------|--------------------|----------------|-----------|------------------|
| LBX21-048 108 | -50 200 | 446335.5 | 5512791.1 | 322.0 |
| LBX21-049 108 | -50 245 | 446299.8 | 5512821.4 | 323.0 |
| LBX21-050 108 | -65 193 | 446299.4 | 5512821.6 | 323.0 |
| LBX21-051 90 | -50 275 | 446299.8 | 5512822.1 | 323.1 |
| LBX21-052 108 | -50 202 | 446265.9 | 5512647.1 | 323.4 |
| LBX21-053 108 | -50 160 | 446331.5 | 5512653.4 | 323.3 |
| LBX21-054 108 | -65 202 | 446331.8 | 5512653.4 | 323.4 |
| LBX21-055 90 | -50 654 | 445727.0 | 5512340.0 | 323.0 |

QAQC

All core samples have been assayed by ALS Laboratories in Thunder Bay, Ontario. Samples are processed by 4-acid digestion with ICP-AES finish for base metals and analyzed by fire assay on 50 g pulps with ICP-AES finish. Over limit analyses are reprocessed with gravimetric finish. A total of 5% blanks and 5% standard are inserted randomly within all samples. The sample pulps from five percent of the best assays will be submitted for re-analysis. No issue have been noted in the QAQC results from this batch of results.

Qualified Person

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements and has been reviewed and approved by Jean Philippe Paiement, PGeo., MSc., a consultant to LAURION, and a "qualified person" within the meaning of National Instrument 43-101.

About LAURION

The Corporation is a junior mineral exploration and development company listed on the TSXV under the symbol LME and on the OTC Pink under the symbol LMEFF. LAURION now has 242,565,353 outstanding shares of which approximately 81% are owned and controlled by Insiders who are eligible investors under the "Friends and Family" categories.

LAURION's emphasis is on the development of its flagship project, the 100% owned mid-stage 47 km² Ishkoday Project, and its gold-silver and gold-rich polymetallic mineralization with a significant upside potential. The mineralization on Ishkoday is open at depth beyond the current core-drilling limit of -200 m from surface, based on the historical mining to a -685 m depth, in the past producing Sturgeon River Mine. The Brenbar Property, acquired in 2020, is contiguous with the Ishkoday Property, and hosts the historic Brenbar Mine. LAURION believes the mineralization to be a direct extension of mineralization from the Ishkoday Property.

Website: <http://www.laurion.ca>

Caution Regarding Forward-Looking Information

This press release contains forward-looking statements, which reflect the Corporation's current expectations regarding future events, including with respect to LAURION's business, operations and condition, and management's objectives, strategies, beliefs and intentions. The forward-looking statements involve risks and uncertainties. Actual events and future results, performance or achievements expressed or implied by such forward-looking statements could differ materially from those projected herein including as a result of a

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/399910--Laurion-Mineral-Exploration-Inc.-Continues-to-Intersect-Mineralization-in-the-2021-Drilling-Campaign.html>

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