

Amex Reports on Regional Exploration Program including Four New Gold Zones

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Highlights include:

- E2 GOLD ZONE (new zone)
- PEX-20-034 returned 5.58 g/t Au over 13.85 m including 136.02 g/t Au over 0.55 m
- PEX-21-066 returned 4.54 g/t Au over 8.45 m
- GOLD-COPPER DONNA ZONE (new zone)
- PE-21-318W1 returned 1.37 g/t Au and 0.25 % Cu over 56.00 m including 3.59 g/t Au and 0.72 % Cu over 14.70 m
- PE-21-318 returned 0.79 g/t Au and 0.24 % Cu over 29.15 m
- PE-21-318W2 returned 0.89 g/t Au and 0.20% Cu over 16.00 m
- E3 GOLD ZONE (new zone)
- PEX-20-003 returned 0.75 g/t Au over 33.80 m
- UPPER HIGH GRADE ZONE (new zone)
- PE-20-207W1 returned 18.79 g/t Au over 1.05 m
- PE-20-190 returned 1.01 g/t Au over 17.20 m
- PE-20-186A returned 4.08 g/t Au over 3.50 m
- 210 GOLD ZONE (follow-up drilling)
- PE-20-229 returned 1.12 g/t Au over 19.50 m
- PE-21-280 returned 2.39 g/t Au over 9.00 m
- PE-21-301 returned 0.82 g/t Au over 15.00 m
- ALIZEE GOLD ZONE (follow-up drilling)
- PEX-21-049 returned 7.62 g/t Au over 2.15 m

- WESTERN PERRON (regional exploration drilling)
- PEX-21-054 returned 3.18 g/t Au over 4.50 m
- PEX-21-065 returned 2.56 g/t Au over 3.30 m
- PEX-21-011 returned 3.09 g/t Au over 1.70 m

MONTREAL, CANADA - January 11, 2022 - [Amex Exploration Inc.](#) ("Amex or the Company") (TSX-V: AMX, FRA: MX0, OTCQX: AMXEF) is pleased to announce a total of 58 drill holes focused on new areas of gold mineralization on the Perron project ("Perron" or the "Project"). See Figure 1 for a plan view of the geology of Perron and all currently known mineralized zones.

Today's results are focused on a number of new discoveries of gold and copper as well as follow-up drilling on the previously announced 210 (February 17, 2021) and Alizee (January 25, 2021) Gold Zones. These results represent regional exploration drilling as well as mineralization identified up-hole during definition and expansion drilling of known gold zones on the Perron Project. A complete list of results is available in Tables 1 through 7 and presented in Figures 1 through 4. All drilling data for the Perron project, including collar, survey, and individual assays, is available in the Amex data room at <https://amexexploration.com/properties/quebec-exploration-perron-property/drill-data-room>. In addition to the results presented below, Amex also announces that drilling has resumed on January 3rd with 8 drills currently operating across the Project with plans to expand to up to 11 drills during the winter months.

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "The Perron project has historically shown a strong gold signature within the Beauvre Rhyolite Block. The results presented today further validate the gold potential of the entire Beauvre area and we are seeing gold mineralization occurring in a variety of orientation and mineralization styles. This further confirms our expectations that as we continue to advance our exploration of this strongly endowed gold system, we will continue to make additional gold discoveries and expand upon the known mineralized horizons."

Trottier continued, "The E2 Gold zone is of great significance for Amex as it has the potential to add ounces per vertical metre in close proximity to the High Grade Zone. As we have seen at the High Grade Zone we are hopeful that the strike and grade will increase at E2 as we get deeper into the system. Our regional exploration program has been a complete success by any measure and the areas highlighted in this release all warrant follow-up work."

Figure 1: Plan view of the geology of the Perron Project and all known mineralized zones, including the new zones announced today in red text.

E2 Gold Zone

The E2 Gold zone ("E2") represents one of the most significant new discoveries on the Perron Project since the discovery of the High Grade Zone ("HGZ") in 2018 (Figure 2). The E2 zone was discovered by stepping out to the East along the same structure that hosts the bonanza mineralization of the HGZ. Mineralization identified to date is very similar to the HGZ, with a repetition of a mineralized hanging wall vein, a largely unmineralized narrow mafic sill, and a mineralized footwall vein. Sulfide minerals are also very similar, with sphalerite being the most common sulfide associated with gold mineralization, along with lesser pyrite. Visible gold has been identified in several drillholes. Of particular importance is the projected plunge of the mineralization. The E2 zone is situated approximately 500 metres to the East of the HGZ, and the projected plunge of mineralization (based on drillholes to date) appears to be similar to that of the HGZ, plunging to the East-Northeast at approximately ~70 degrees (Figure 3). This is important as it represents a possible repeating ore shoot along the same structure as the HGZ. Expanding upon the E2 zone and testing its

down-plunge grade and continuity is one of Amex's top priorities for the ongoing winter drilling program.

Figure 2: Plan view of the geology of the Eastern Gold Zone to E3 Gold Zone and all known mineralized zones, including the new zones announced today.

Figure 3: Longitudinal section of the HGZ and E2 Gold Zone, with today's released hole locations in green labelled on the longitudinal. Assay results are presented in core length (m). True width is approximately 70-80% of reported intercepts. Metal factor is defined as gold grade multiplied by core length.

Table 1: Assay results from the new E2 Gold Zone at Perron

| Zone | Hole | From (m) | To (m) | Length (m) | Au (g/t) | Gold Metal Factor (g/t*m) |
|------|------------|----------|--------|------------|----------|---------------------------|
| E2 | PEX-20-034 | 150.00 | 163.85 | 13.85 | 5.58 | 77.28 |
| | including | 151.40 | 151.95 | 0.55 | 136.02 | 74.81 |
| | PEX-21-066 | 226.25 | 234.70 | 8.45 | 4.54 | 38.34 |
| | including | 228.30 | 228.80 | 0.50 | 70.00 | 35.00 |
| | and | 97.50 | 98.00 | 0.50 | 23.30 | 11.65 |
| | PEX-21-062 | 295.45 | 297.55 | 2.10 | 5.08 | 10.67 |
| | PEX-21-078 | 79.50 | 80.20 | 0.70 | 12.30 | 8.61 |
| | PEX-21-061 | 148.50 | 157.30 | 8.80 | 0.77 | 6.81 |
| | PEX-21-077 | 86.90 | 91.00 | 4.10 | 1.21 | 4.96 |
| | PEX-21-079 | 56.95 | 58.40 | 1.45 | 3.38 | 4.90 |
| | PEX-20-032 | 177.25 | 178.30 | 1.05 | 4.34 | 4.55 |
| | PEX-20-031 | 169.40 | 169.90 | 0.50 | 5.01 | 2.51 |
| | PEX-20-035 | 205.80 | 206.80 | 1.00 | 1.44 | 1.44 |

*Note that drill results are presented uncapped and lengths represent core lengths. Metal factor is defined as gold grade multiplied by core length.

Gold-Copper Donna Zone

The Gold-Copper Donna Zone ("Donna") discovery occurs immediately north of the HGZ at depth (Figure 2). It was discovered during deep expansion drilling of the HGZ. The mineralization identified, which is similar in each of the three holes reported, consists of highly chlorite-garnet-amphibole altered rhyolite which hosts centimetre-scale stringers of chalcopyrite-pyrrhotite. The correlation between gold and copper is quite strong. Amex has completed a borehole electromagnetic survey on this new discovery and is planning follow-up drilling to be completed in the coming months.

Table 2: Assay results from the new Gold-Copper Donna Zone at Perron

| Zone | Hole | From (m) | To (m) | Length (m) | Au (g/t) | Cu (%) | Gold Metal Factor (g/t*m) |
|-------|-------------|----------|---------|------------|----------|--------|---------------------------|
| Donna | PE-21-318W1 | 1123.00 | 1179.00 | 56.00 | 1.37 | 0.25 | 76.72 |
| | including | 1141.50 | 1156.20 | 14.70 | 3.59 | 0.72 | 48.76 |
| | PE-21-318 | 1164.50 | 1193.70 | 29.15 | 0.79 | 0.24 | 23.03 |
| | PE-21-318W2 | 1153.50 | 1169.50 | 16.00 | 0.89 | 0.20 | 14.24 |

*Note that drill results are presented uncapped and lengths represent core lengths. Metal factor is defined as gold grade multiplied by core length.

Alizee Gold Zone

The Alizee Gold Zone ("Alizee") was previously announced as a discovery by Amex on January 25, 2021, with hole PEX-21-041 returning 22.44 g/t Au over 7.30 m. The results below are from follow-up drilling on the discovery hole (Figure 1). Gold mineralization at Alizee is associated with quartz veining, quartz-carbonate breccias, silica flooding and strong chlorite-carbonates-biotite alterations, along with sphalerite, pyrite, trace

chalcopyrite, and occasionally visible gold. Amex is reviewing the data and planning follow-up drilling to be completed in the coming months.

Table 3: Assay results from follow-up drilling of the Alizee Zone at Perron

| Zone | Hole | From (m) | To (m) | Length (m) | Au (g/t) | Gold Metal Factor (g/t*m) |
|--------|------------|----------|--------|------------|----------|---------------------------|
| Alizee | PEX-21-049 | 180.85 | 183.50 | 2.15 | 7.62 | 16.38 |
| | PEX-21-045 | 286.00 | 287.50 | 1.50 | 2.05 | 3.08 |
| | PEX-21-040 | 319.00 | 319.60 | 0.60 | 1.71 | 1.03 |

*Note that drill results are presented uncapped and lengths represent core lengths. Metal factor is defined as gold grade multiplied by core length.

E3 Gold Zone

The E3 Gold Zone ("E3") was discovered during regional drilling to the East of the HGZ, similar to the E2 zone (Figure 1). Amex completed systematic step out drilling along the structural corridor that hosts the Eastern Gold Zone which resulted in the discovery of the E3 zone, which is approximately 800 metres east of the HGZ (Figure 2). Gold mineralization is typical to that of Perron. Gold is hosted within quartz veins and veinlets in the altered Beaupre rhyolite, and associated with red sphalerite and pyrite mineralization.

Table 4: Assay results from the new E3 Gold Zone at Perron

| Zone | Hole | From (m) | To (m) | Length (m) | Au (g/t) | Gold Metal Factor (g/t*m) |
|------|------------|----------|--------|------------|----------|---------------------------|
| E3 | PEX-20-003 | 76.00 | 109.80 | 33.80 | 0.75 | 25.35 |
| | including | 108.30 | 109.80 | 1.50 | 12.51 | 18.77 |
| | PEX-20-024 | 176.00 | 176.50 | 0.50 | 10.47 | 5.24 |

*Note that drill results are presented uncapped and lengths represent core lengths. Metal factor is defined as gold grade multiplied by core length.

210 Gold Zone

The 210 Gold Zone ("210") is located proximal to and south of the northern Normétal fault zone, which is one of two kilometric thrust faults located on the Perron project (Figures 1 and 2). The 210 zone was originally announced as a discovery on February 17, 2017 with hole PE-20-210 returning 58.25 g/t Au over 3.90 m. The below announced holes represent follow-up drilling to this discovery hole. The identified mineralization is located approximately 650 m north-east of the HGZ in an area that has seen limited exploration. Conveniently, Amex is able to test the near-surface portion of the 210 zone during deep definition drilling of the HGZ owing to its location. Gold mineralization is hosted within quartz veining in sodic rhyolite of the Beaupre Block.

Table 5: Assay results from follow-up drilling of the 210 Gold Zone at Perron

| Zone | Hole | From (m) | To (m) | Length (m) | Au (g/t) | Gold Metal Factor (g/t*m) |
|------|------------|----------|--------|------------|----------|---------------------------|
| 210 | PE-20-229 | 95.90 | 115.40 | 19.50 | 1.12 | 21.84 |
| | including | 95.90 | 96.65 | 0.75 | 12.13 | 9.10 |
| | PE-21-280 | 88.50 | 97.50 | 9.00 | 2.39 | 21.51 |
| | including | 96.25 | 97.50 | 1.25 | 14.28 | 17.85 |
| | PE-21-301 | 69.00 | 84.00 | 15.00 | 0.82 | 12.30 |
| | PE-21-272A | 67.15 | 67.65 | 0.50 | 18.45 | 9.23 |
| | PE-20-219 | 106.50 | 108.00 | 1.50 | 4.29 | 6.44 |

*Note that drill results are presented uncapped and lengths represent core lengths. Metal factor is defined as gold grade multiplied by core length.

Upper High Grade Zone

The Upper High Grade Zone ("UHGZ") is situated approximately 200 metres north of the HGZ (Figures 2 and 4). Of interest is the orientation of the UHGZ, which trends to the West-Northwest, at an angle of approximately 30 degrees away from the orientation of the HGZ. The UHGZ is often hosted by or proximal to a swarm of narrow mafic sills/dikes, and mineralization is associated with quartz veining, pyrrhotite, pyrite, sphalerite, and visible gold mineralization. Owing to its location and proximity to the HGZ, Amex is able to continue testing the UHGZ through its definition and expansion drilling program on the HGZ.

approximately 65-80% of reported intercepts. Metal factor is defined as gold grade multiplied by core length.

Table 6: Assay results from the new Upper High Grade Gold Zone at Perron

| Zone | Hole | From (m) | To (m) | Length (m) | Au (g/t) | Gold Metal Factor (g/t*m) |
|------|------|----------|--------|------------|----------|---------------------------|
|------|------|----------|--------|------------|----------|---------------------------|

| | | | | | |
|------------------|--------|--------|-------|-------|-------|
| UHGZ PE-20-207W1 | 643.75 | 644.80 | 1.05 | 18.79 | 19.73 |
| PE-20-190 | 625.00 | 642.20 | 17.20 | 1.01 | 17.37 |
| including | 626.00 | 626.50 | 0.50 | 12.94 | 6.47 |
| and including | 641.70 | 642.20 | 0.50 | 14.81 | 7.41 |
| PE-21-347 | 777.65 | 778.15 | 0.50 | 31.33 | 15.67 |
| PE-20-186 | 116.80 | 120.00 | 3.20 | 4.41 | 14.12 |
| including | 117.30 | 117.80 | 0.50 | 26.02 | 13.01 |
| PE-21-386W1 | 603.80 | 604.30 | 0.50 | 27.87 | 13.94 |
| PE-20-186A | 105.30 | 108.80 | 3.50 | 4.08 | 14.28 |
| including | 106.80 | 107.30 | 0.50 | 24.65 | 12.33 |
| PE-21-287 | 972.90 | 989.50 | 16.60 | 0.82 | 13.61 |
| including | 972.90 | 973.50 | 0.60 | 13.32 | 7.99 |
| PE-21-347W1 | 822.80 | 823.40 | 0.60 | 20.37 | 12.22 |
| PE-21-287W1 | 960.25 | 980.60 | 20.35 | 0.57 | 11.60 |
| including | 960.25 | 960.75 | 0.50 | 10.97 | 5.49 |
| PE-21-301W2 | 808.50 | 815.10 | 6.60 | 1.64 | 10.82 |
| including | 809.35 | 809.85 | 0.50 | 15.43 | 7.72 |
| PE-20-178 | 521.65 | 522.15 | 0.50 | 21.10 | 10.55 |
| PE-20-197 | 875.25 | 891.70 | 16.45 | 0.53 | 8.72 |
| PE-20-224W2 | 519.15 | 520.15 | 1.00 | 7.84 | 7.84 |
| PE-21-347W2 | 773.50 | 774.00 | 0.50 | 13.84 | 6.92 |
| and | 823.50 | 824.00 | 0.50 | 13.03 | 6.52 |
| PE-21-404 | 827.00 | 831.50 | 4.50 | 1.27 | 5.72 |
| PE-21-300 | 558.50 | 559.00 | 0.50 | 11.00 | 5.50 |
| PE-20-226 | 103.50 | 106.00 | 2.50 | 2.12 | 5.30 |
| PE-21-272 | 731.20 | 731.70 | 0.50 | 9.99 | 5.00 |
| PE-21-294 | 387.10 | 587.60 | 0.50 | 9.35 | 4.68 |
| PE-21-301W1 | 810.55 | 811.20 | 0.65 | 7.11 | 4.62 |
| and | 844.20 | 844.70 | 0.50 | 6.51 | 3.26 |
| PE-20-171 | 452.00 | 452.50 | 0.50 | 9.21 | 4.61 |
| PE-20-190W1 | 610.70 | 611.20 | 0.50 | 6.45 | 3.23 |
| PE-20-185 | 768.50 | 769.00 | 0.50 | 6.44 | 3.22 |
| PE-20-197W2 | 809.45 | 812.50 | 3.05 | 1.05 | 3.20 |
| PE-20-207W2 | 583.50 | 584.00 | 0.50 | 5.45 | 2.73 |
| PE-21-434 | 914.90 | 915.40 | 0.50 | 4.51 | 2.26 |
| PE-21-417 | 394.90 | 395.45 | 0.55 | 3.33 | 1.83 |
| PE-20-231 | 38.85 | 39.60 | 0.75 | 2.38 | 1.79 |
| PE-21-404W1 | 828.20 | 828.70 | 0.50 | 3.40 | 1.70 |
| PE-21-301 | 808.20 | 808.70 | 0.50 | 3.25 | 1.63 |
| and | 838.00 | 838.50 | 0.50 | 4.32 | 2.16 |
| PE-21-248W1 | 493.60 | 494.10 | 0.50 | 1.91 | 0.96 |
| PE-21-404W2 | 815.00 | 815.50 | 0.50 | 1.63 | 0.82 |

*Note that drill results are presented uncapped and lengths represent core lengths. Metal factor is defined as gold grade multiplied by core length.

Regional Drilling at Western Perron

Amex has identified several new areas of gold mineralization in the western portion of the Beupre block, in which very limited drilling has occurred historically due to limited access. The results presented below indicate the gold potential in the western block, and Amex plans to follow up on the below as well as test additional gold targets.

Table 7: Assay results from the regional drilling at Western Perron

| Zone | Hole | From (m) | To (m) | Length (m) | Au (g/t) | Gold Metal Factor (g/t*m) |
|---------------|------------|----------|--------|------------|----------|---------------------------|
| West Regional | PEX-21-054 | 94.00 | 98.50 | 4.50 | 3.18 | 14.31 |
| | PEX-21-065 | 80.50 | 83.80 | 3.30 | 2.56 | 8.45 |
| | PEX-20-011 | 200.10 | 201.80 | 1.70 | 3.09 | 5.25 |
| | including | 201.30 | 201.80 | 0.50 | 8.52 | 4.26 |

*Note that drill results are presented uncapped and lengths represent core lengths. Metal factor is defined as gold grade multiplied by core length.

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. Samples discussed in the press release were sent to Laboratoire Expert (Rouyn-Noranda) and AGAT Laboratories (Mississauga) for regional drilling 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 sample. For both laboratories, 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. Samples containing visible gold mineralization are analyzed by metallic sieve and just performed by Laboratoire Expert. 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. Copper and other elements were analyzed using the four-acid ICP-AES method by Laboratoire Expert. 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 117 contiguous claims covering 4,518 hectares. A number of significant gold discoveries have been made at Perron, including the Eastern Gold Zone, the Gratién 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 elsewhere 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

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