

Royal Fox Gold Inc. Reports Results for the Red Fox Zone Which Includes 1.69 Gold over 35.6 Metres

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Including 3.06 g/t Gold over 13.0 Metres and 1.70 g/t Gold over 13.6 Metres; 93 Holes Remain Pending

Toronto, May 18, 2022 - [Royal Fox Gold Inc.](#) ("Royal Fox" or the "Company") (TSXV: FOXG) is pleased to report assay results for the 2022 campaign on the Philibert gold deposit, 60 kilometres southwest Chibougamau, Quebec.

Highlights Include: (Grades uncut; lengths measured along hole, Table 1):

- 93 Holes Remain Pending;
- DDH PB-22-336 returned 1.69 g/t Au over 35.6 metres from 26.5 to 62.1 metres including 3.06 g/t Au over 13.0 metres from 30.0 to 43.0 metres, and including 4.77 g/t Au over 2.0 metres from 51.0 to 53.0 metres;
- DDH PB-22-327A returned 2.58 g/t Au over 7.0 metres from 490.3 to 497.3 metres and 1.70 g/t Au over 13.6 metres from 511.2 to 524.8 metres including 4.36 g/t Au over 2.4 metres from 516.9 to 519.3 metres;
- DDH PB-22-335 returned 0.85 g/t Au over 39.3 metres from 15.7 to 55.0 metres including 1.1 g/t Au over 13.0 metres from 15.7 to 28.7 metres and including 1.00 g/t Au over 16.3 metres from 39.7 to 55.0 metres;
- DDH PB-22-348 returned 0.87 g/t Au over 24.5 metres from 67.5 to 92.0 including 1.64 g/t Au over 7.0 metres from 85.0 to 92.0 metres;
- DDH PB-22-337A returned 0.95 g/t Au over 19.0 metres from 30.4 to 49.4 metres including 1.55 g/t Au over 4.6 metres from 43.8 to 48.4 metres;
- DDH PB-22-344 returned 0.66 g/t Au over 21.8 metres from 71.1 to 92.9 metres including 0.92 g/t Au over 13.3 metres from 71.1 to 84.4 metres; and
- DDH PB-22-364 returned 1.10 g/t Au over 13.0 metres from 102.5 to 115.5 metres;

Simon Marcotte, President and CEO of Royal Fox, commented: "Rarely are we presented with such an opportunity to begin an exploration venture with over 60,000 metres of drilling already completed and more than \$10,000,000 already spent in advanced exploration while retaining such blue-sky potential. Additionally, we now have to look at this historical data through a completely different lens. Not only a different gold price environment is prevailing, but the recent discovery of the Nelligan Project greatly increases the likelihood of milling capacity in the immediate area and has transformed the Philibert Project as a potential pillar in this rapidly emerging gold camp. The results announced today include meaningful grades and widths intersected at the Red Fox Zone at surface and at depth which continue to demonstrate continuity of the mineralization system along strike and down dip. 93 holes from the 2022 campaign remain pending and, as we continue to receive results, special attention is paid to the continuity of the mineralisation which matters even more than grade for a deposit of this nature. The results from the nearly 16,000 metres completed this year will be added to the historical drilling and incorporated in our first resource calculation later this summer. Royal Fox has retained GoldMinds Geoservices Inc. to complete the resource calculation."

2022 Drill Program

Royal Fox is reporting today the complete results for 12 drill holes which tested the Red Fox Zone over a 650-metre strike length and up to 400 metres vertical depth within the footwall of the Philibert trend. Those results include three holes drilled near surface along the southern most trend of the Red Fox zone over an 80-metre strike length that returned some compelling grade and width intersections including hole PB-22-336 returning 1.69 g/t Au over 35.6 metres from 26.5 to 62.1 metres and from 120 metres down dip in hole PB-22-364 returning 1.10 g/t Au over 13.3 metres from 102.5 to 115.5 metres.

Hole PB-22-327A drilled over 120 metres northwest of PB-22-336 at a vertical depth of 400 metres

intersected 1.7 g/t Au over 13.6 metres from 511.2 to 524.8 metres including 4.36 g/t Au over 2.4 metres from 516.9 to 519.3 metres.

Hole PB-22-348, drilled 240 metres northwest of hole PB-22-336, intersected 0.87 g/t Au over 24.5 metres from 67.5 to 92.0 metres including 1.64 g/t over 7.0 metre from 85.0 to 92.0 metres.

Mineralization is associated to the Obatogamau Formation, quartz gabbro unit in contact with highly altered interbedded sediments with intense iron carbonate alteration, silicification and disseminated pyrite mineralization. See Table 2 below for complete results and Figures 1 and 2.

Table 2: Complete results for the Red Fox Zone from the 2022 diamond drill program

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Metal Factor	Zone	Press Release
PB-22-323B	372.0	400.0	28.0	1.45	41	Red Fox	Reported 11-Mar-22
including	372.0	382.0	10.0	2.01	20	Red Fox	Reported 11-Mar-22
and	454.0	454.6	0.6	2.59	2	Red Fox	Reported 11-Mar-22
PB-22-327A	430.0	431.0	1.0	2.68	3	Red Fox	
and	490.3	497.3	7.0	2.58	18	Red Fox	
and	511.2	524.8	13.6	1.70	23	Red Fox	
including	516.9	519.3	2.4	4.36	10	Red Fox	
PB-22-335	15.7	55.0	39.3	0.85	33	Red Fox	
including	15.7	28.7	13.0	1.10	14	Red Fox	
including	39.7	55.0	15.3	1.00	16	Red Fox	
PB-22-336	26.5	62.1	35.6	1.69	60	Red Fox	
including	30.0	43.0	13.0	3.06	40	Red Fox	
including	51.0	53.0	2.0	4.77	10	Red Fox	
PB-22-337A	30.4	49.4	19.0	0.95	18	Red Fox	
including	43.8	48.4	4.6	1.55	7	Red Fox	
PB-22-338	34.5	48.0	13.5	0.57	8	Red Fox	
PB-22-340	13.9	15.8	1.9	1.42	3	Red Fox	
and	45.0	63.0	18.0	0.53	10	Red Fox	
including	62.0	63.0	1.0	2.09	2	Red Fox	
and	73.0	75.0	2.0	0.94	2	Red Fox	
PB-22-341	91.0	96.0	5.0	1.13	6	Red Fox	
including	93.0	95.0	2.0	1.99	4	Red Fox	
and	113.7	123.0	9.3	0.58	5	Red Fox	
including	113.7	115.0	1.3	2.39	3	Red Fox	
PB-22-344	71.1	92.9	21.8	0.66	14	Red Fox	
including	71.1	84.4	13.3	0.92	12	Red Fox	
and	103.4	115.4	12.0	0.30	4	Red Fox	
PB-22-348	41.0	42.0	1.0	1.07	1	Red Fox	
and	67.5	92.0	24.5	0.87	21	Red Fox	
including	67.5	77.0	9.5	0.91	9	Red Fox	
and	85.0	92.0	7.0	1.64	11	Red Fox	
PB-22-352A	39.0	41.0	2.0	1.03	2	Red Fox	
and	73.0	74.0	1.0	1.56	2	Red Fox	
and	90.5	95.5	5.0	1.25	6	Red Fox	
including	90.5	91.5	1.0	4.88	5	Red Fox	
PB-22-364	102.5	115.5	13.0	1.10	14	Red Fox	
and	139.0	142.0	3.0	0.94	3	Red Fox	
PB-22-366	48.0	50.3	2.3	0.79	2	Red Fox	

Note: drill results are presented uncapped; lengths represent core lengths. Metal Factor is calculated by multiplying gold grade Au g/t by core length in metres.

Figure 1: Plan view of 2022 Diamond Drilling highlighting intersections for the Red Fox Zone

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4156/124497_77c11a7ec4e67838_001full.jpg

Figure 2: Looking Northeast 30 degrees- 2022 diamond drill results Red Fox Zone

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4156/124497_77c11a7ec4e67838_002full.jpg

Figure 3: Photo of PB-22-336 Red Fox Zone - 3.06 g/t Au over 13.0 metres

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4156/124497_77c11a7ec4e67838_003full.jpg

Sampling and Laboratory

True widths of the intercepts reported in this press release have yet to be determined but are estimated to be 60% to 70% of reported core lengths. All NQ-size split core assays reported for 2021 were obtained by fire assay with atomic absorption finish and samples returning values over 5 ppm Au are re-analyzed, utilizing standard Fire Assay-Gravimetric methods. Samples were shipped to AGAT Laboratories with sample preparation done in Val-d'Or, QC and sample analysis done in Mississauga, ON. For the 2022 program all samples are being analyzed by fire assay with atomic absorption finish and samples returning values over 10 ppm Au are re-analyzed, utilizing standard Fire Assay-Gravimetric methods. The quality assurance and quality control protocol include insertion of blank and standard every 25 samples on average, in addition to the regular insertion of blank, duplicate, and standard samples inserted by AGAT Laboratories during the analytical process.

The technical content and scientific aspects of this press release have been reviewed and approved by Mrs. Adree DeLazzer, P. Geo., a Qualified Person as defined by the National Instrument 43-101. Mrs. DeLazzer is Vice-President Exploration of Royal Fox Gold and is not considered independent.

About Royal Fox Gold Inc.

[Royal Fox Gold Inc.](#) is a mineral exploration company focused on the development of the Philibert Project near Chibougamau, Québec. The Philibert Project comprises 110 mineral titles having a total approximate area of 5,393 hectares of highly prospective ground, 9km from IAMGOLD's Nelligan Gold project which was awarded the "Discovery of the Year" by the Quebec Mineral Exploration Association (AEMQ) in 2019.

To date, more than \$10M (historical value) have been spent on the Philibert Project, with more than 60,000 metres of drilling completed. The Company is focused on de-risking the asset and releasing a maiden NI 43-101 resource estimate which will incorporate results from both brownfield and greenfield exploration, combined with extensive historical data. The Philibert Project is owned by SOQUEM. Royal Fox is currently undergoing an ownership option process, details of which can be found in the corporate presentation available on the Company's website. More details are available in the corporate presentation of Royal Fox at: www.royalfoxford.com.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery, and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. Proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research, and strategic minerals to be well-positioned for the future.

ON BEHALF OF THE BOARD OF DIRECTORS

"Simon Marcotte", CFA
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The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to the TSXV listing, risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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