

ALX Resources Corp. Receives Analytical Results from Electra Nickel Project, Ontario

20.07.2022 | [Newsfile](#)

Vancouver, July 20, 2022 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") announced today the analytical results from the inaugural drilling program at its Electra Nickel Project located 35 kilometres northwest of Thunder Bay, Ontario, Canada.

2022 Exploration Program

The 2022 exploration program began in mid-March 2022 and six of the eight planned holes were completed for a total of 1,155 metres drilled. Two targets remain undrilled because of warming weather conditions that exposed creeks and other wetlands, which impeded surface access. Downhole electromagnetic surveys were completed on two of the first four drill holes to better define the targeted conductors detected by ALX's 2021 airborne VTEM™ survey flown by Geotech Ltd. of Aurora, Ontario. A ground electromagnetic geophysical survey was carried out in on an undrilled target, which has provided an improved collar location for follow-up drilling.

Highlights of the 2022 Drilling Program

Nickel - The most notable nickel values occur within holes Elec22-01, Elec22-02 and Elec22-06. These results are interpreted as the peripheral geochemical expression of a much larger mineralizing system.

Electra Nickel Project - Nickel Values Greater than 1,000 parts per million ("ppm")

Hole No.	From (metres)	To (metres)	Interval (metres)	Nickel (ppm)	Host Rock/ Notes
Elec22-01	66.90	70.40	3.50	1,260.00	Ultra-mafic volcanic
Elec22-01	105.02	107.04	2.02	1,530.35	Komatiite
Elec22-01	129.85	130.85	1.00	2,040.00	Komatiite
Elec22-02	82.90	85.60	2.70	1,087.41	Meta-volcanic breccia
Elec22-02	99.72	103.90	4.18	1,152.34	Meta-volcanic breccia
Elec22-02	106.47	109.00	2.53	1,106.43	Gabbroic dike trending into meta-volcanic breccia - classic magmatic net-textured clasts and blebs
Elec22-02	127.13	130.00	2.87	1,289.69	Meta-volcanic breccia
Elec22-02	225.50	228.27	2.77	1,338.38	Meta-volcanic breccia
Elec22-03	112.30	113.67	1.37	1,580.00	Siltstone
Elec22-05	92.49	94.40	1.91	1,018.87	Meta-volcanic breccia
Elec22-05	113.50	114.74	1.24	1,070.00	Meta-volcanic breccia
Elec22-06	13.00	23.50	10.50	1,053.87	Gabbro trending into meta-volcanic breccia
Elec22-06	38.50	45.40	6.90	1,085.14	Meta-volcanic breccia
Elec22-06	162.75	165.0	2.25	1,277.67	Gabbro with disseminated magmatic sulphides coincident with systematic nickel concentrations from 160 m to 165 m - high nickel value of 2,080 ppm.

The highest overall concentrations in nickel over significant widths occur in the upper half of hole Elec22-02 and in hole Elec22-06 with anomalous concentrations ranging from approximately 200 ppm to a high of 2,080 ppm.

An increasing nickel content associated with increasing magnesium is common in basaltic komatiitic terranes, not only at Electra but worldwide. The corresponding increase in nickel values versus magnesium oxide ("MgO") trend is due to the presence of higher amounts of the silicate mineral olivine, which is rich in nickel and MgO.

However, classic magmatic net-textured sulphide concentrations, clasts and blebs are observed at

approximately 108 metres in hole Elec22-02, and demonstrate that a magmatic sulphide-forming process was operative in this mineralizing system. This magmatic sulphide horizon also marks a notable break in the underlying upward-increasing nickel trend into a significant nickel depletion interval. The fact that the associated magmatic sulphides are so depleted in nickel suggests that nickel-enriched equivalents may occur elsewhere along strike or down dip from hole Elec22-02.

Electra 2022 Drill Hole Plan Map with Downhole EM Loops

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

https://images.newsfilecorp.com/files/3046/131344_efb2f7f4f4f5b991_001full.jpg

Zinc - Wide intervals of anomalous zinc concentrations occur in most of the drill holes. This and the fragmental nature of the volcano-clastic sequences suggest that this is potentially a zinc-rich volcanogenic massive sulphide ("VMS") environment. The following notable concentrations are:

- Elec22-01: 0.41% zinc over 1.61 metres, from 100.17 to 101.78 metres;
- Elec22-02: 0.35% zinc over 8.89 metres, from 175.0 to 183.89 metres;
- Elec22-03: 0.31% zinc over 5.02 metres, from 162.66 to 167.68 metres;
- Elec22-04: 0.25% zinc over 24.12 metres, from 39.38 to 63.50 metres;
- Elec22-05: 0.27% zinc over 15.3 metres, from 44.70 to 60.00 metres;
- Elec22-06: 0.16% zinc over 7.06 metres, from 152.54 to 159.60 metres.

Platinum and Palladium - The concentration of platinum and palladium is generally less than 15 parts per billion ("ppb"), which is representative for basaltic-komatiites from elsewhere in Canada and Australia. However, of note are the platinum and palladium values near the end of hole in Elec22-06 where a high of 121 ppb platinum and 33 ppb palladium was found in over 0.75 metres from 162 to 162.75 metres. The observation in the drill log for Elec22-06 of disseminated sulphides in the gabbroic host rock suggest that this drill hole should be followed up to a greater depth.

Gold - In hole Elec22-06, 0.444 grams/tonne ("g/t") gold with an accompanying value of 8.33 g/t silver over 0.68 metres was noted from 61.96 to 62.64 metres in a mudstone unit.

Copper - Two strongly anomalous copper values were found in the drill core: Elec22-05 - 2,050 ppm copper over 0.46 metres from 60.00 to 60.46 metres, and Elec22-06 - 1,375 ppm copper over 0.47 metres from 61.49 to 61.96 metres.

To view maps and photos of Electra click [here](#)

About Electra

Electra is located near Thunder Bay, Ontario, in a fertile exploration district well-linked to highways, roads and trails, and lies near a powerline and the Canadian National Railroad. The Project consists of 190 cell units totaling approximately 4,066 hectares (10,047 acres) and is prospective for nickel-copper-cobalt, platinum group elements ("PGE"), and gold. ALX has the option to earn a 100% interest in Electra after fulfilling payment obligations of cash and common shares, and exploration expenditures according to the terms of an option agreement signed in December 2020 (see ALX news release dated December 31, 2020).

The Electra magmatic-sedimentary geological and geophysical environment is similar to that of other komatiite-hosted nickel sulphide terranes in Canada and Western Australia. The challenges encountered at Electra are similar to those in other komatiitic terranes; i.e., the presence of barren sedimentary and volcanogenic conductive sulphides with high background zinc concentrations.

In the late 1990's a "nickel-sulphide" geochemical vector was developed in the Kambalda nickel camp of Western Australia. The vector was formulated not to find obvious nickel sulphide mineralization that could be observed directly in drill core, but to point out stratigraphic horizons with chemical signatures suggestive of

potential enhanced nickel-copper-PGE sulphide concentrations along strike. Other than obvious nickel sulphides observed and subsequently assayed from core, potential nickel sulphide horizons can remain hidden (cryptic) and only detected by the application of proven geochemical vectors. ALX continues to evaluate the outcome of the 2022 exploration program by integrating the geological, geochemical and geophysical results in order to determine the best target areas for follow-up drilling. ALX's drilling permit at Electra is good until March 2025.

QA/QC and Analytical Methods

QA/QC following industry best practices was incorporated into the drill core sampling and included systematic insertion of quartz blanks and certified reference materials into sample batches, as well as collection of quarter-core duplicates, at a rate of approximately 10%. All drill core samples were collected as half-split core, apart from quarter-split duplicates.

All samples were shipped to ALS Global Geochemistry Analytical Lab ("ALS") for multi-element analysis. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited analytical laboratory that is independent of ALX and its Qualified Person. Diamond drill core samples were analyzed using ALS's super trace multi-element 4-acid digest with ICP-MS determination for 51 elements. Gold, platinum and palladium assays were determined on a 30-gram lead bead fire assay ICP-MS finish.

The technical information in this news release has been reviewed and approved by Dr. Larry Hulbert, D.Sc., P.Geo. who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.

About ALX

ALX is based in Vancouver, BC, Canada and its common shares are listed on the TSX Venture Exchange under the symbol "AL", on the Frankfurt Stock Exchange under the symbol "6LLN" and in the United States OTC market under the symbol "ALXEF".

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective mineral properties, which include uranium, nickel-copper-cobalt and gold projects. The Company uses the latest exploration technologies and holds interests in over 200,000 hectares of prospective lands in Saskatchewan, a stable Canadian jurisdiction that hosts the highest-grade uranium mines in the world, a producing gold mine, and production from base metals mines, both current and historical.

ALX is an active explorer with interests in a number of uranium exploration properties in northern Saskatchewan, including 100% interests in the Gibbons Creek Uranium Project, the Sabre Uranium Project and the Javelin and McKenzie Lake Uranium Projects, a 40% interest in the Black Lake Uranium Project (a joint venture with UEX Corporation and Orano Canada Inc.), and a 20% interest in the Hook-Carter Uranium Project, located within the uranium-rich Patterson Lake Corridor with [Denison Mines Corp.](#) (80% interest) as operator of exploration since 2016.

ALX also owns 100% interests in the Firebird Nickel Project (now under option to Rio Tinto Exploration Canada Inc., who can earn up to an 80% interest), the Flying Vee Nickel/Gold and Sceptre Gold projects, and can earn up to an 80% interest in the Alligator Lake Gold Project, all located in northern Saskatchewan, Canada. ALX owns, or can earn, up to 100% interests in the Electra Nickel Project and the Cannon Copper Project located in historic mining districts of Ontario, Canada, the Vixen Gold Project (now under option to [First Mining Gold Corp.](#), who can earn up to a 100% interest in two stages), and in the Draco VMS Project in Norway.

For more information about the Company, please visit the ALX corporate website at www.alxresources.com or contact Roger Leschuk, Manager, Corporate Communications at: PH: 604.629.0293 or Toll-Free: 866.629.8368, or by email: rleschuk@alxresources.com

On Behalf of the Board of Directors of [ALX Resources Corp.](#)

"Warren Stanyer"

Warren Stanyer, CEO and Chairman

FORWARD-LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include: ALX's preliminary exploration results from the Company's exploration activities at the Electra Nickel Project, and any plans to undertake additional exploration activities at the Electra Nickel Project. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that ALX may not be able to fully finance exploration on its exploration projects, including drilling; our initial findings at our exploration projects may prove to be unworthy of further expenditures; commodity prices may not support further exploration expenditures; exploration programs may be delayed or changed due to any delays experienced in consultation and engagement activities with First Nations and Metis communities and the results of such consultations; and economic, competitive, governmental, societal, public health, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop our projects, and even if nickel, uranium, gold or other metals or minerals are discovered in quantity, ALX's projects may not be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Year Ended March 31, 2022, which is available under the Company's SEDAR profile at www.sedar.com. Except as required by law, we will not update these forward-looking statement risk factors.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

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