

Ximen Mining Airborne Magnetic Survey Brett Epithermal Gold Project

12.10.2023 | [ACCESS Newswire](#)

Vernon BC

VANCOUVER, October 12, 2023 - [Ximen Mining Corp.](#) (TSX.v:XIM)(FRA:1XMA)(OTCQB:XXMMF) (the "Company" or "Ximen") announces that it has conducted an interpretation of a new airborne magnetic survey completed over part of the Brett Property, located near Vernon in southern British Columbia.

The Brett epithermal gold property, located west of Vernon in southern B.C., is one of Ximen's prime exploration assets. Exploration to date has identified a low-sulphidation epithermal gold (+ silver) deposit with vein-hosted and disseminated mineralization. Ximen believes the Brett project is on the brink of discovery of an economic gold deposit due to the fact that bonanza-grade vein-hosted and low-grade, bulk-mineable disseminated epithermal styles of gold mineralization are present in multiple zones over a 2 kilometer square area.

The airborne magnetic survey was done using a UAV (Unmanned Aerial Vehicle or drone). A total of 484.16 km was flown, with data collected along 50 m spaced east-west oriented lines with 500 m spaced north-south tie lines. The sensor was set to 35 m above the ground level. The UAV aeromagnetic survey generally results in high-quality, high-resolution data. The increased flight line density and lower flight elevation possible with the use of a UAV platform results in superior resolution data products when compared to conventional airborne magnetic data.

For the interpretation, the airborne survey results were combined with results from a 2014 ground magnetic survey.

Airborne Magnetic Survey - Total Magnetic Intensity map

Magnetic high and low anomalies were identified using the Total Magnetic Intensity (TMI) - reduced to pole product. East of the Main zone, a magnetic high is identified that is interpreted as Middle Jurassic granodioritic rocks that possibly extend to the west at depth. Several magnetic highs are evident north, west and south of the Main zone that are interpreted as highly magnetic units within the Pentiction Group volcanic rocks. A magnetic low east of the Main zone is interpreted to be a non-magnetic zone at the contact between the Middle Jurassic granodiorite and the Pentiction Group volcanic rocks. A magnetic low in the southeastern survey area coincides with a syenite intrusion of the Coryell Plutonic suite. Magnetic lows in the western and southwestern areas are interpreted as low-magnetic units within the Pentiction Group volcanics.

Airborne Magnetic Survey - (1st vertical derivative) map.

Lineaments were identified using a combination of the TMI, 1st vertical derivative, and the Analytic Signal products. Three sets of lineaments are identified, 1) structures parallel and subparallel to the Brett Main zone that trend NNW-SSE, 2) structures oriented ENE-WSW that dominate the northern part of the survey, and 3) structures oriented ESE-WNW that dominate in the southern part of the survey.

The lineaments in Set 1 are of interest as they are magnetic lows within higher magnetic areas that possibly reflect de-magnetized zones related to hydrothermal alteration. This pattern is similar to that around the Main zone. The NNW to N trending lineaments west of the Main zone are targets for further exploration work such as geochemical soil or biochemical bark surveys and IP geophysical surveys.

Airborne Magnetic Survey - Analytic Signal map.

The Brett Gold Project

A total of 160 surface diamond drill holes (20,945 meters) and several reverse circulation holes have been completed since the initial discovery in 1983. This work has defined a total of 13 mineralized zones, including the TR-21, Bonanza Zone, RW vein, Tuff Zone and North Extension Zone along the Main Fault Zone, with parallel zones including the TR-1, Stockwork, 490 and Border zones. East of these are the New Discovery and East Zones, and bordering the vein zones on the east and west are large areas of altered rocks with gold geochemical anomalies named Gossan and West Zones.

In the 1990's a 291 tonne surface bulk sample was shipped to the smelter at Trail, BC that averaged 27.74 grams per tonne gold and 63.7 grams per tonne silver (Brett 2017 NI 43-101 report). In the mid-1990's, a Mine Adit and underground drift and raise development was done to access bonanza grades intersected in surface drill holes. High-grade vein mineralization within the Bonanza Zone was encountered, disrupted within the Main Fault Zone. In 1995, metallurgical test work was done on a 4 kg sample with a head grade of 20.3 grams per tonne gold and 50.3 grams per tonne silver. Flotation of gravity concentration tails resulted in overall gold and silver recoveries of 91.3% and 72.8%, respectively (BC Assessment Report 25351).

Since acquiring the property, Ximen conducted surface drilling programs in 2014 and 2016 that resulted in discovery of new gold-bearing vein zones. Highlights included 34.18 g/t Au over 0.9 m, 16.7 g/t Au over 1.5 m, 18.95 g/t Au over and 1m, and 13.35 g/t Au over 0.58 m. Large intervals of disseminated mineralization were also intercepted, including 1.77 g/t Au over 31m, 1.88 g/t Au over 16.55m and 0.82 g/t Au over 33m.

"Our journey at the Brett Gold Project is a testament to resilience and dedication. Over the years, we've unearthed a glimmer of the hidden treasures of nature's vault, faced challenges head-on, and embraced innovation. With unwavering commitment, we continue to explore, driven by the vision of unlocking the project's full potential, even when faced with adversity. Together, we'll shape a golden future." - Mr. Anderson, CEO of [Ximen Mining Corp.](#)

Further exploration drilling from surface and underground is planned by the Company to advance the project to establish a maiden resource. The Company's efforts have been hampered over recent years due to the pandemic and wildfires, and this year the access road was washed out during spring flooding.

Samples collected by Ximen in 2014 were analyzed by Activation Laboratories Ltd. (Actlabs) in Kamloops, B.C. Actlabs is an ISO 17025 accredited laboratory. Samples were analysed for gold by Fire Assay with AA finish on a 30 gram sample. Samples that returned greater than 2 ppm Au by FA/AA were subsequently tested by metallic gold assay on a 500 gram sample of pulverized material. Other elements were determined by a multi-element suite using ICP-MS, and for mercury by cold vapour-FIMS.

Samples collected by Ximen in 2016 were submitted to ALS Canada Ltd. and analyzed for gold, silver, and a 32-element package by ICP analysis. This ALS facility is certified to standards within ISO 9001:2008 and has received accreditation to ISO/IEC 17025:2005. Analyses for gold were by Fire Assay and Inductively Coupled Plasma - Atomic Emission Spectrometry (ICP-AES). Silver and other elements were analyzed in a multi-element package using four-acid digestion and determination using ICP-AES. Selected samples were also analyzed for gold by Fire Assay - Atomic Absorption Spectroscopy (AAS). High grade gold samples were analyzed for gold by Fire Assay and Gravimetric Finish and re-analyzed for silver by four-acid and ICP-AES.

Readers are cautioned that historical records referred to in this News Release have been examined but not verified by a Qualified Person. Further work is required to verify that historical records referred to in this News Release are accurate.

Dr. Mathew Ball, P.Geo., VP Exploration for [Ximen Mining Corp.](#) and a Qualified Person as defined by NI 43-101, approved the technical information contained in this News Release.

On behalf of the Board of Directors,

"Christopher R. Anderson"

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About Ximen Mining Corp.

[Ximen Mining Corp.](#) owns 100% interest in three of its precious metal projects located in southern BC. Ximen's two Gold projects, The Amelia Gold Mine and The Brett Epithermal Gold Project. Ximen also owns the Treasure Mountain Silver Project adjacent to the past producing Huldra Silver Mine. Currently, the Treasure Mountain Silver Project is under an option agreement. The option partner is making annual staged cash and stocks payments as well as funding the development of the project. The company has also acquired control of the Kenville Gold mine near Nelson British Columbia which comes with surface and underground rights, buildings and equipment.

Ximen is a publicly listed company trading on the TSX Venture Exchange under the symbol XIM, in the USA under the symbol XXMMF, and in Frankfurt, Munich, and Berlin Stock Exchanges in Germany under the symbol 1XMA and WKN with the number as A2JBKL.

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the receipt of TSX Venture Exchange approval and the exercise of the Option by Ximen. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the possibility that the TSX Venture Exchange may not accept the proposed transaction in a timely manner, if at all. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

Neither 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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