

Amex Further Defines High Grade Zone at Depth with Results up to 23.81 g/t Au over 4.30 m and Provides Corporate Update

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Montreal, January 3, 2024 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to announce a number of drill holes focused on definition drilling of the Eastern High Grade Zone ("Eastern HGZ"), of the Perron Project in the Abitibi region of Quebec. Today's drill results are focused on further definition of the Eastern HGZ at depth. See Figure 1 for a plan view of the geology of the Perron Project, Figure 2 for a plan view of the geology of the Eastern Gold Zone, Figure 3 for a longitudinal section of the High Grade Zone, Figure 4 for images of gold mineralization, Table 1 for assay results, and Table 2 for drillhole coordinates.

Highlights include:

- PE-21-318W3 returned 4.30 m of 23.81 g/t Au including 2.00 m of 50.35 g/t Au at a vertical depth of ~1,100 m;
- PE-21-318W4 returned 6.55 m of 9.57 g/t Au including 1.25 m of 45.34 g/t Au at a vertical depth of ~1,150 m; and
- PE-21-347W3 returned 3.50 m of 5.10 g/t Au including 0.50 m of 24.19 g/t Au at a vertical depth of ~1,000 m.

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "Today's results are focused on the definition drilling of the Eastern High Grade Zone at depth. As the Amex team continues to work towards releasing a resource estimate in 2024, tighter drill spacing is required to be able to properly classify both indicated and inferred resources. Even at a vertical depth of well over a kilometre now, the High Grade Zone continues to show remarkable continuity, which bodes well for the potential extraction of the orebody."

Figure 1. Geological map of the Perron Project, showing each of the significant mineralized zones identified to date.

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

https://images.newsfilecorp.com/files/2667/193046_1d031bf42484e9c7_002full.jpg

Figure 2. Plan view of the geology of the Eastern Gold Zone showing each of the significant gold mineralized zones, including the HGZ and Denise Zone.

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Figure 3: Longitudinal section of the High Grade Zone looking to the south, showing contoured metal factor (Au g/t * estimated true thickness) and the locations of today's released drill holes.

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

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Figure 4. Photos of visible gold from today's released drill holes, including PE-21-318W3 and PE-21-318W4. VG = Visible Gold.

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Table 1. Assay results from the Eastern High Grade Zone at Perron.

Hole ID	From (m)	To (m)	Core length (m)	True thickness (m)	Au (g/t)	Metal Factor*	Vertical depth (m)
PE-21-318W3	1,198.70	1,203.00	4.30	2.05	23.81	48.81	
Including	1,198.70	1,200.70	2.00	0.95	50.35	47.83	~1,100
Including	1,198.70	1,199.20	0.50	0.24	178.79	42.91	
PE-21-318W4	1,234.85	1,241.40	6.55	2.23	9.57	21.34	~1,150
Including	1,234.85	1,236.10	1.25	0.42	45.34	19.04	
PE-21-347W3	1,063.00	1,066.50	3.50	1.83	5.10	9.33	~1,000
Including	1,065.50	1,066.00	0.50	0.26	24.19	6.29	

*Metal factor is defined as gold grade multiplied by true thickness

Table 2. Drillhole coordinates for today's results.

Hole ID	Azimuth (°)	Dip (°)	Start (m)	End (m)	Length (m)	Easting (m)	Northing (m)	Elevation (m)
PE-21-318W3	162	-74	695	1,230	535	614875	5431227	348
PE-21-318W4	162	-74	1046	1,256	210	614875	5431227	348
PE-21-347W3	158	-77	681	1,104	423	614834	5431120	345

Corporate Update

Further to the news release issued October 23, 2023 and the engagement of ITG (Independent Trading Group) to provide market making services, and at the request of the TSXV, the Company adds that ITG is a Toronto based CIRO dealer-member that specializes in market making, liquidity provision, agency execution, ultra-low latency connectivity, and bespoke algorithmic trading solutions. Established in 1992, with a focus on market structure, execution and trading, ITG has leveraged its own proprietary technology to deliver high quality liquidity provision and execution services to a broad array of public issuers and institutional investors. The services commenced on October 23, 2023 and shall continue on a month-to-month basis until terminated by either party upon 30 days prior written notice.

Qualified Person and QA&QC

Jérôme Augustin P.Geo. Ph.D., (OGQ 2134), an independent "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects (the "Qualified Person"), has 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 Jérôme Augustin. Core logging and sampling were completed by Laurentia Exploration. The quality assurance and quality control protocols include insertion of blank or standard samples every 10 samples on average, in addition to the regular insertion of blank, duplicate, and standard samples accredited by Laboratoire Expert during the analytical process.

For all analyses targeting gold mineralization, gold values are estimated by fire assay with finish by atomic absorption. Values over 3 ppm Au are reanalyzed by fire assay with finish by gravimetry by Laboratoire Expert Inc, Rouyn-Noranda. Samples containing visible gold mineralization are analyzed by metallic sieve. 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.

Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit, as such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets disclosed in this news release are conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

About Amex

[Amex Exploration Inc.](#) has made significant gold discoveries on its 100% owned high-grade Perron Gold Project located ~110 kilometres north of Rouyn-Noranda, Quebec, consisting of 117 contiguous claims covering 4,518 hectares. The project is well-serviced by existing infrastructure, on a year-round road, 10 minutes from an airport and just outside the town of Normétal (~8 km). In addition, the project is in close proximity to a number of major gold producers' milling operations. The project host both bulk tonnage and a high-grade gold style mineralization. Since January 2019, Amex has intersected significant gold mineralization in multiple gold zones and discovered copper-rich VMS zones.

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Forward-looking statements

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 are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to meet expected, estimated or planned exploration expenditures, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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