

Almadex Provides Exploration Update, Commences Geophysical Surveys at Pilot and Paradise-Davis Project, Nevada

02.12.2024 | [GlobeNewswire](#)

VANCOUVER, Dec. 02, 2024 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to provide an update on its western USA exploration activities. The Company has completed a planned drill hole at the north end of the Sinter Zone at its Paradise-Davis Project, Nevada. Drilling conditions were challenging as the hole hit an unexpected fault zone. This faulting has clearly moved geologic units at the north end of the trend of epithermal veining. Drilling has ceased for 2024 and further work will be planned after all results have been received and interpreted. The Sinter Zone covers an area of high-level epithermal alteration and veining as described in more detail below. Mapping of alteration and textures on this target has identified features typical of the surficial expression of an epithermal system. At present two geophysical survey lines of induced polarisation (IP) are planned before year end over the sinter target. It is hoped that this work will better define the geology for targeting this large area with further exploration drilling.

Exploration work continues on the Company's portfolio of early-stage copper-gold targets. This includes work on the Pilot copper-gold porphyry target in Nevada where the company has identified porphyry style veining and a soil anomaly defined by elevated gold, copper, molybdenum (see Almadex news release of September 9th, 2024). Almadex is currently carrying out an IP surface geophysical survey and a drone based magnetic susceptibility survey over the area of alteration, veining and elevated soils. It is anticipated that these geophysical surveys will help define discrete drill targets for a future first pass drill program.

Almadex currently has crews in the field working on the ongoing generative exploration program focussing on new gold and copper-gold potential in the western USA.

About the Sinter Zone, Paradise-Davis Project

The Sinter Zone is located adjacent and to the north of the porphyry lithocap area (see map attached and Almadex news release of September 22, 2022) and is interpreted to represent a separate hydrothermal system. The Sinter Zone covers an area of subcrop boulders of sinter (surface hot spring silica deposit) material, hydrothermal brecciation and epithermal quartz veining. Old workings, epithermal alteration and veining occur over roughly 3 km along a northeast trend. Past sampling in the sinter zone includes 30 surface samples taken in 2022 that averaged 0.2 g/t gold and 2.2 g/t silver including a 30 cm chip sample of a banded vein crosscutting the sinter which returned 1.2 g/t gold and a grab from a silicified breccia which returned 1.5 g/t gold (see Almadex new release of September 22, 2022). Recent mapping and prospecting along this trend have identified banded quartz veins and veinlets along strike and to the south of the Sinter Zone. The scale of the vein system and epithermal alteration is encouraging. The Company has obtained partial assay results from an RC drill program conducted in the area in the early 1990s which indicate some of the holes returned anomalous gold over short intervals which confirms that the epithermal system is gold and silver bearing.

J Duane Poliquin, Chairman of Almadex commented, "While generative field work continues as we seek to identify further projects for acquisition, we are advancing our newly acquired portfolio of high-quality porphyry lithocap targets in the western USA. We plan to use our in house drilling capacity to test targets early as we've done at Paradise-Davis. We look forward to continuing this drilling oriented exploration into 2025."

Qualified Persons

Morgan J Poliquin, PhD, PEng, the President and CEO of Almadex and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"), has reviewed and approved the scientific and technical contents of this news release.

The analyses reported were carried out at ALS Chemex Laboratories of Reno, Nevada using industry

standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re analysed by fire assay but with a gravimetric finish. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re analysed by HF-HNO₃-HClO₄ digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish.

About Almadex

Almadex Minerals Ltd. is an exploration company that holds a large mineral portfolio consisting of projects and NSR royalties in Canada, the U.S., and Mexico. This portfolio is the direct result of many years of prospecting and deal-making by Almadex's management team. The Company owns several portable diamond drill rigs, enabling it to conduct cost effective first pass exploration drilling in house.

On behalf of the Board of Directors,

"J. Duane Poliquin"

J. Duane Poliquin, Chairman
Almadex Minerals Ltd.

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This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within it, other than statements of historical fact, are to be considered forward looking. Forward-looking statements in this news release include, among other things, any further work to advance exploration targets at the Paradise project, including any drilling on the Sinter target. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, permitting, continued availability of capital and financing, equipment availability and general economic, market or business conditions. The foregoing list of assumptions is not exhaustive. There can be no assurances that forward-looking statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking statements, other than as required pursuant to applicable securities laws.

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A photo accompanying this announcement is available at
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<https://www.rohstoff-welt.de/news/486479--Almadex-Provides-Exploration-Update-Commences-Geophysical-Surveys-at-Pilot-and-Paradise-Davis-Project-News>

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