

Gold X2 Mining Inc. Discovers Two Mineralized Shears on the Deaty Trend Including 17.0m @ 1.23 g/t Au

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[Gold X2 Mining Inc.](#) (TSXV: AUXX) (OTCQB: GSHRF) (FSE: DF8) ("Gold X2" or the "Company"), is pleased to announce the assay results from the four hole phase one test program of the Bunker target along the prospective 5km long Deaty trend at the Moss Gold Project in Northwest Ontario, Canada (the "Moss Gold Project").

Michael Henrichsen, CEO of Gold X2, commented, "We are very excited to have intersected two mineralized shear zones in our first pass drilling across the Deaty trend at the Bunker target. This area is completely under glacial cover, and the discovery of these mineralized zones has demonstrated that our greenfields exploration techniques are effective. We very much look forward to continuing an aggressive exploration program along the Deaty trend as we believe there is excellent potential for a meaningful discovery within 2-3 kilometers of the moss deposit."

Highlights

- Four scout holes were drilled at the Bunker Target, approximately 2km south of the Moss Gold Deposit, to test one of five highly prospective targets concealed by glacial cover along the anomalous Deaty Trend (press release dated October 16, 2025). The drilling identified two new parallel mineralized structures
 - the Sand Shear and the Wedge Shear - approximately 250 meters apart. Drill intercepts include:

Sand Shear

- 5.6m of 2.24 g/t Au from 163.4m in DBD-25-001 including
 - 3.7m of 3.28 g/t Au from 163.4m, and
- 19.0m of 0.43 g/t Au from 192.0m including
 - 2.0m of 1.59 g/t Au from 193.0m

Wedge Shear

- 17.0m of 1.23 g/t Au from 21.0m in DBD-25-003, including
 - 8.0m of 2.50 g/t Au from 30.0m, including
 - 1.45m of 12.0 g/t Au from 30.0m
- The encouraging results from this first phase of scout drilling reinforce the successful approach of utilizing systematic bedrock sampling and gradient array geophysics to discern concealed bedrock mineralization. Scout drilling of additional targets along the Deaty Trend is scheduled to begin Q1 2026 with follow up drilling of the Bunker target expected in late Q2 2026.

Technical Overview

The results of the Bunker scout drilling program are illustrated in the following figures and tables. Figure 1 shows the location map of the drill holes reported in this release. Figure 2 provides a cross-section through drill holes DBD-25-001 and DBD-25-003. The results are summarized in Tables 1 and 2, which include significant intercepts (Table 1) and drill hole locations (Table 2).

Figure 1: Illustrates the Bunker scout drill program. Drill holes being reported are highlighted in gold.

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

https://images.newsfilecorp.com/files/8051/282803_0ae737be94402a63_002full.jpg

Figure 2: Shows the section across the Bunker Target.

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Holes DBD-25-001, 002, and 003 targeted a wide anomalous zone outlined by systematic bedrock geochemistry and gradient array geophysics (press release dated October 16, 2025) concealed beneath glacial cover that is 10 to 50 meters thick.

Hole DBD-25-001 was drilled towards the northwest and intersected a sequence of andesitic lavas and tuffs with localized meter-scale metasedimentary beds, which frequently contain exhalative pyrite and strongly sheared graphitic argillite beds. The sequence is intruded by several 10-20m wide gabbroic bodies and remains in a wide gabbro-diorite intrusion beneath 172 meters depth. The entirety of the hole has experienced moderate to strong shearing, believed to be related to the nearby crustal-scale Knife Lake Fault, and is pervasively chloritized.

DBD-25-001 intersected two mineralized zones. The first - the Sand Shear - is hosted within an exhalative sulphide bearing graphitic argillite horizon along the contact of the sizeable gabbro-diorite (Figure 3). The Sand Shear returned a mineralized intercept of 5.6m of 2.24 g/t Au from 163.4m. The second mineralized zone, 19.0m of 0.43 g/t Au from 192.0m, is hosted within a more strongly sheared zone of the gabbro-diorite. Both zones contain elevated deformed quartz-carbonate veining.

Figure 3: Hole DBD-25-001: Sheared metasedimentary rock horizon containing exhalative pyrite and strongly sheared graphitic argillite beds with deformed quartz-carbonate veins returning an intersection of 5.6m of 2.24 g/t Au from 163.4m, including 3.7m of 3.28 g/t Au from 163.4m.

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https://images.newsfilecorp.com/files/8051/282803_0ae737be94402a63_004full.jpg

Hole DBD-25-002 was drilled from a nearby setup towards the southeast and the nearby Hood Lake granitoid stock. The hole intersected a wide gabbro-diorite intrusion, locally porphyritic, until approximately 140m after which it intersected a similar andesitic volcanic package as encountered in DBD-25-001 until 215m, where it encountered a series of sheeted diorite intrusions, likely related to the stock. No mineralized zones were intersected.

Hole DBD-25-003 was drilled approximately 400 meters northwest of DBD-25-001 and 002 and drilled southeast towards them. The hole intersected a complex sequence of dacite volcanics intruded by strongly sheared gabbroic dykes and late syenite dykes until approximately 108 meters depth. Below this, it intersected a wide diorite intrusion, likely the same intrusion encountered at the end of DBD-25-001. The sheared gabbroic dykes are strongly chloritized and contain abundant pyrite-bearing quartz and quartz-carbonate veins. The late syenite dykes have a strong hematite-silica alteration overprint, which bleeds 5-10 meters into the surrounding wall rock, overprinting chlorite alteration, and hosts an additional non-sulphide bearing quartz-carbonate veining event.

The mineralized zone in DBD-25-003 is related to the sheared gabbro dykes - the Wedge Shear - near the boundary of the chlorite and hematite alteration systems (Figure 4). The Wedge Shear returned a mineralized intercept of 17.0m of 1.23 g/t Au from 21.0m, including 8.0m of 2.50 g/t Au from 30.0m based around an interval of 1.45m of 12.0 g/t Au from 30.0m.

Figure 4: Hole DBD-25-003: Strongly chloritized and sheared gabbro intrusion overprinted by silica-hematite

alteration returning an intersection of 17.0m of 1.23 g/t Au from 21.0m, including 8.0m of 2.50 g/t Au from 30.0m, including 1.45m of 12.0g/t Au from 30.0m.

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Hole DBD-25-004 was drilled approximately 850 meters west, targeting a second, weaker anomalous zone outlined by the systematic bedrock geochemistry pattern, along strike from the first. The hole collared in 13 meters of till before intersecting a wide dioritic intrusive package until 190 meters depth. Below this, the hole intersected a dominantly clastic sedimentary sequence, containing exhalative pyrite and strongly sheared graphitic argillite beds with 5-10m scale diorite intrusions and tuffaceous andesites. Overall, the hole has notably weaker shear intensity and lacks the pervasive chlorite overprint. A minor mineralized zone, intersecting 2.0m of 1.29 g/t Au from 236m, is hosted within a graphitic argillite, like that in DBD-25-001 but with less shearing and veining.

The results of the initial scout drill program have been very encouraging and support the drill testing of the remaining four anomalies along the Deaty Trend that are outlined by the systematic bedrock geochemistry and gradient array geophysics programs that defined the Bunker Target discovery. Scout drilling of the remaining anomalies is expected to begin in Q1 2026. Follow up drilling at the Bunker Target is being planned for late Q2.

Table 1: Significant intercepts

HOLE ID	FROM	TO	LENGTH (m)	TRUE WIDTH (m)	CUT GRADE (g/t Au)	UNCUT GRADE (g/t Au)
DBD-25-001	163.40	169.00	5.60	2.7	2.24	2.24
DBD-25-001	163.40	167.10	3.70	1.8	3.28	3.28
DBD-25-001	192.00	211.00	19.00	9.2	0.43	0.43
DBD-25-001	193.00	195.00	2.00	1.0	1.59	1.59
DBD-25-003	21.00	38.00	17.00	8.3	1.23	1.23
DBD-25-003	30.00	38.00	8.00	3.9	2.50	2.50
DBD-25-004	236.00	238.00	2.00	1.1	0.65	0.65

Intersections calculated above a 0.3 g/t Au cut off with a top cut of 30 g/t Au and a maximum internal waste interval of 10 metres. Shaded intervals are intersections calculated above a 1.0 g/t Au cut off. Intervals in bold are those with a grade thickness factor exceeding 20 gram x metres / tonne gold. True widths are approximate and assume a subvertical body.

Table 2: Drill Collars

HOLE	EAST	NORTH	RL	AZIMUTH	DIP	EOH
DBD-25-001	670,189	5,376,722	444	330.0	-45.1	252.00
DBD-25-002	670,159	5,376,764	444	150.0	-46.3	273.00
DBD-25-003	669,983	5,377,057	429	149.9	-44.5	312.00
DBD-25-004	669,354	5,376,522	434	151.0	-45.5	411.00

Equity Grant to Management and Consultants

The Company also wishes to announce that, pursuant to the Company's omnibus incentive plan, it granted a total of 2,100,000 incentive stock options ("Options") and 1,400,000 restricted share units ("RSU") to management and consultants of the Company. The Options are each exercisable to purchase one common share of the Company (a "Common Share") at an exercise price of \$1.19 for a period of five (5) years. Each RSU entitles the holder to be issued one Common Share of the Company upon vesting, the RSUs will vest one year from grant.

Analytical and QA/QC Procedures

The NQ diameter drill core has been oriented using ACTIII or equivalent tools and validated in the core shack. All core has been sawed in half cut just off the core orientation line (bottom of hole) with the right half (looking down hole) of the core bagged and sent a third-party analytical laboratory. The left half of the core

was returned to core boxes and is stored at Gold X2's Kashabowie core yard facility.

All samples were sent to ALS Geochemistry in Thunder Bay for preparation and analysis was performed in the ALS Vancouver analytical facility. ALS is accredited by the Standards Council of Canada (SCC) for the Accreditation of Mineral Analysis Testing Laboratories and CAN-P-4E ISO/IEC 17025. Samples were analysed for gold via fire assay with an AA finish ("Au-AA23") and 48 pathfinder elements via ICP-MS after four-acid digestion ("ME-MS61"). Samples that assayed over 10 ppm Au were re-run via fire assay with a gravimetric finish ("Au-GRA21").

In addition to ALS quality assurance / quality control ("QA/QC") protocols, Gold X2 has implemented a quality control program for all samples collected through the drilling program. The quality control program was designed by a qualified and independent third party, with a focus on the quality of analytical results for gold. Analytical results are received, imported to our secure on-line database and evaluated to meet our established guidelines to ensure that all sample batches pass industry best practice for analytical quality control. Certified reference materials are considered acceptable if values returned are within three standard deviations of the certified value reported by the manufacture of the material. In addition to the certified reference material, certified blank material is included in the sample stream to monitor contamination during sample preparation. Blank material results are assessed based on the returned gold result being less than ten times the quoted lower detection limit of the analytical method. The results of the on-going analytical quality control program are evaluated and reported to Gold X2 by Orix Geoscience Inc.

Qualified Person

Peter Flindell, PGeo, MAusIMM, MAIG, Vice-President, Exploration, of the Company, and a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has approved the scientific and technical information contained in this news release.

Mr. Flindell has verified the data disclosed. To verify the information related to the winter drill program at the Moss Gold Project, Mr. Flindell has visited the property several times; discussed and reviewed logging, sampling, bulk density, core cutting and sample shipping processes with responsible site staff; discussed and reviewed assay and QA/QC results with responsible personnel; and reviewed supporting documentation, including drill hole location and orientation and significant assay interval calculations. He has also overseen the Company's health and safety policies in the field to ensure full compliance, and consulted with the Project's host indigenous communities on the planning and implementation of the drill program, particularly with respect to its impact on the environment and the Company's remediation protocols.

About Gold X2 Mining

Gold X2 is a growth-oriented gold company focused on delivering long-term shareholder and stakeholder value through the acquisition and advancement of primary gold assets in tier-one jurisdictions. It is led by the ex-global head of structural geology for the world's largest gold company and backed by one of Canada's pre-eminent private equity firms. The Company's current focus is the advanced stage 100% owned Moss Gold Project which is positioned in Ontario, Canada, with direct access from the Trans-Canada Highway, hydroelectric power near site, supportive local communities and skilled workforce. The Company has invested over \$100 million of new capital and completed approximately 100,000 meters of drilling on the Moss Gold Project, which, in aggregate, has had over 300,000 meters of drilling. The 2026 updated NI 43-101 mineral resource estimate ("MRE") for the Moss and East Coldstream Deposits has expanded to 2.458 million ounces of Indicated gold resources at 1.04 g/t Au, contained within 73.8 million tonnes and 4.209 million ounces of Inferred gold resources at 0.97 g/t Au contained within 134.7 million tonnes. The Moss Deposit also has a silver MRE of 3.160 million ounces of indicated silver resources at 1.53 g/t Ag contained within 64.3 Mt and 6.273 million ounces of inferred silver resources at 1.55 g/t Ag contained within 125.9 Mt. Results of a preliminary economic assessment ("PEA") of the Moss Gold Project suggest the potential for the deposit to support a long-life mining operation with a strong production profile and low production costs. The MRE and PEA are supported by a NI 43-101 technical report for the Moss Gold Project which will be filed on SEDAR+ (www.sedarplus.ca) and the Company's website by March 12, 2026. For more information, please visit SEDAR+ (www.sedarplus.ca) and the Company's website (www.goldx2.com).

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Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking statements in this news release include, among others, statements relating to expectations regarding the exploration and development of the Moss Gold Project; the potential mineralization at the Moss Gold Project based on the winter drill program, including the potential for additional mineral resources; the enhancement of the Moss Gold Project; statements regarding the Company's future drill plans, including the expected benefits and results thereof; that the Superior target has the potential to significantly add to the current mineral resource estimate within the top 200 meters from surface with continued drilling and to reduce the overall strip ratio of the deposit; the potential for resource growth at Moss and the fact that the results have the potential to significantly impact the economic performance of the deposit moving forward; the potential for a much larger mineralized system and that it will be pursued in the near future through additional drilling; and other statements that are not historical facts.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: uncertainty and variation in the estimation of mineral resources; risks related to exploration, development, and operation activities; exploration and development of the Moss Gold Project will not be undertaken as anticipated; the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; the economic performance of the deposit may not be consistent with management's expectations; the Company's exploration work may not deliver the results expected; the fluctuating price of gold; unknown liabilities in connection with acquisitions; compliance with extensive government regulation; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; risks related to compliance with anti-corruption laws; the Company's limited operating history; intervention by non-governmental organizations; outside contractor risks; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; the Superior target may not add to the current mineral resource; and other risks associated with executing the Company's objectives and strategies as well as those risk factors discussed in the Company's continuous disclosure documents filed under the Company's SEDAR+ profile at www.sedarplus.ca.

The forward-looking information in this news release is based on management's reasonable expectations and assumptions as of the date of this news release. Certain material assumptions regarding such forward-looking statements were made, including without limitation, assumptions regarding: the future price of gold; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on

exploration, development and mining activities; prices for energy inputs, labour, materials, supplies and services; the timing and results of drilling programs; mineral resource estimates and the assumptions on which they are based; the discovery of mineral resources and mineral reserves on the Company's mineral properties; the timely receipt of required approvals and permits; the costs of operating and exploration expenditures; the Company's ability to operate in a safe, efficient, and effective manner; the Company's ability to obtain financing as and when required and on reasonable terms; that the Company's activities will be in accordance with the Company's public statements and stated goals; that the Superior target will add to the current mineral resource; that the Company's exploration work will deliver the results expected; and that there will be no material adverse change or disruptions affecting the Company or its properties.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. 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. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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