

Apex Resources Drilling Program Continues to Expand Favourable Gold Mineralization at its Ore Hill Property

17.02.2021 | [The Newswire](#)

February 17, 2021 - [Apex Resources Inc.](#) ("Apex") (TSXV:APX) is pleased to announce it has received final assay results for the 2019-2020 diamond drill program at its Ore Hill property in southeastern BC. The results have successfully expanded and demonstrated strike continuity to the previously known mineralization. Twelve drill holes have been completed on the property with 47 significant gold intersections obtained from the holes.

Highlights of the drilling are as follows:

- OH19-1: 2.02 g/t Au over 5.90 metres*
- OH19-1: 289.97 g/t Au over 0.30 metres*
- OH19-2: 6.93 g /t Au over 0.85 metres*
- OH20-4: 2.76 g /t Au over 4.63 metres*
- OH20-4: 11.02 g /t Au over 1.06 metres*
- OH20-5: 3.17 g/t Au over 2.00 metres
- OH20-5: 8.34 g/t Au over 0.41 metres
- OH20-7: 7.10 g/t Au over 1.11 metres
- OH20-8: 5.40 g/t Au over 0.67 metres
- OH20-8: 35.40 g/t Au over 0.31 metres
- OH20-8: 4.73 g/t Au over 2.00 metres
- OH20-9: 5.27 g/t Au over 1.59 metres
- OH20-10: 2.11 g/t Au over 1.41 metres
- OH20-10: 3.21 g/t Au over 0.89 metres
- OH20-12: 1.63 g/t Au over 2.00 metres

Note: * indicates a previously reported assay. These results are not necessarily indicative of all of the

mineralization on the property.

The drill program is testing a 1,500 metre-long, gold in soil anomaly on the 2,000-hectare property. To date 12 drill holes have been completed from 7 drill stations along a 500-metre-long section of the soil anomaly. Forty-seven significant gold intersections were obtained from 11 of the drill holes. Thirty-five of the intersections assayed greater than 1.0 g/t with thirteen of the intersections exceeding 5.0 g/t gold.

Many of the holes intersected multiple zones of gold mineralization associated with a sheeted quartz vein system. Two styles of mineralization are seen: veins containing only native gold and veins carrying gold values with associated silver lead and zinc values. Highest silver values were obtained from holes at the north end of the test area. Hole OH20-6 assayed 172.20 g/t silver across a core length of 0.43 metres and 198.0 g/t silver across 0.15 metres. Hole OH20-7 assayed 35.90 g/t silver across 1.32 metres, OH20-8 assayed 42.80 g/t silver across 0.43 metres and OH20-9 assayed 39.60g/t silver across 1.59 metres.

Detailed drilling results and intersection widths for the twelve holes are tabled below. Intersections are reported as core lengths as there is presently insufficient information on the strike and dip of the veins to determine true widths. A drill hole location plan map is presented at the end of this release.

Gold Assays - Ore Hill Drill Holes OH19-1 to OH20-12

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Note: * indicates a previously reported assay. These results are not necessarily indicative of all of the mineralization on the property.

Collar Coordinates - Ore Hill Drill Holes OH19-1 to OH20-12

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In the current program drill stations are situated at 50 to 80 metre intervals along the soil anomaly. Drilling has now successfully tested a 500-metre-long section of the soil anomaly located between the historic Summit Mine to the south and the historic Ore Hill Mine to the north. The favorable drill results have demonstrated that soil geochemistry and surface rock sampling are excellent tools for tracing mineralization on the Ore Hill property.

The historic mine workings of the Sheep Creek Mine located immediately north of the Ore Hill property found that the gold veins increase in width at depth. In the Sheep Creek Mine the most productive sections of the veins occurred between 400 metres and 850 metres below the elevation of Ore Hill (BCGS Bulletin 31). If the situation is similar at Ore Hill there is a potential vertical extent of roughly 850 metres for the veins. Deep drilling is required to investigate this possibility.

Qualified Person and Quality Control

The Ore Hill program is planned and supervised by Apex's consulting geologist, Perry Grunenberg, P.Ge. Perry Grunenberg is a "Qualified Person" for the purpose of NI 43-101 and has read and approved the contents of this news release. In the field, permit approved drill hole collar locations are determined with a hand-held GPS unit having an accuracy of +/- three metres. Collar sites are marked for later conventional surveying. Drill hole orientation is determined with a Reflex Gyro downhole surveying instrument.

On site, the core is delivered to the Company's secure facility in Salmo, BC where it is logged, split, tagged, sealed and shipped for analysis. The Company's consulting geologists, Bernhardt Augsten, P.Ge. and Patrick Williams log and supervised the splitting, sealing and shipping of the samples for assay. Quality control is monitored by the insertion of certified standard reference materials and blanks at regular intervals into each sample shipment. For future reference, half of all drill cores was retained and is stored at the Company's secure facility in Salmo, BC.

Drill core samples are shipped via ground transport to the ALS Global - Geochemistry Analytical Lab in North Vancouver, BC, for analysis for gold and an additional 35 elements. The ALS facility is accredited to the ISO 9001:2015 standard for analytical methods.

In the laboratory, the entire sample is crushed to 70% less than 2mm and 250 grams are pulverized. Analysis for gold is by 30g fire assay fusion with an atomic absorption (AAS) finish having a lower limit of 0.01 ppm and upper limit of 50 ppm. Samples with visible gold are re-analyzed using a 500g screen metallic fire assay. All samples are also analyzed by a 35 multi-elemental Inductively Coupled Plasma (ICP) geochemical package.

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