

NGEx Minerals - Fenix Rising: 390m at 1.13% CuEq and 344m at 0.90% CuEq

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VANCOUVER, April 13, 2023 - [NGEx Minerals Ltd.](#) (TSXV: NGEX) ("NGEx Minerals" "NGEx" or the "Company") is pleased to report additional assays from four holes drilled at the Los Helados copper-gold project located in Region III, Chile. These results contain some of the highest grades ever seen at Los Helados, including molybdenum grades which are significantly higher than any intersected previously, and demonstrate that the Fenix Zone is rapidly growing into a second major centre of mineralization. Most of the new drilling into the Fenix and Alicanto Zones is outside of the current Los Helados Mineral Resource and both zones remain open to expansion in several directions. PDF Version

HIGHLIGHTS

- LHDH081-2: Fenix Zone: 343.8m at 0.90% CuEq, including 63.8m at 1.25% CuEq
 - LHDH081-3: Fenix Zone: 452.0m at 0.64% CuEq, including 234.0m at 0.90% CuEq
 - LHDH084: Fenix Zone: 772.0m at 0.74% CuEq, including 390.0m at 1.13% CuEq
 - LHDH086: Alicanto Zone: 104.0m at 0.69% CuEq, including 44.0m at 0.90% CuEq
- Building on the results Wojtek Wodzicki, President and CEO stated "The 2023 exploration program is shaping up to be the most successful and impactful in the Company's history. Years of hard work and exploration have paid off, and we are now delivering a series of high impact discoveries. Last week we released high-grade results from the new Potro Cliffs discovery which is the fourth major system discovered in the Vicuña District. Today's results from Los Helados, 9 kilometres to the north of Potro Cliffs, continue to confirm the Fenix and Alicanto Zones as significant new centres of high-grade mineralization. Both of these zones have considerable room to grow, and offer the potential for a meaningful expansion of the Los Helados resource. We are particularly encouraged by the copper and molybdenum grades of these new zones, which are significantly higher than the averages seen to date. This season's drilling is proving the exploration adage that 'Big systems tend to grow and deliver continued positive surprises.'"

Composited intervals are shown in the table below. Note molybdenum (Mo) grades are not included in the CuEq calculation:

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %	Mo %	ppm	Zone*
LHDH081-2	770.7	1549.8	779.1	0.54	0.10	2.0	0.61	121		Fenix
incl	1206.0	1549.8	343.8	0.81	0.12	2.5	0.90	204		
incl	1486.0	1549.8	63.8	1.14	0.14	3.6	1.25	741		
LHDH81-3	814.0	1266.0	452.0	0.54	0.15	1.3	0.64	57		Fenix
incl	1032.0	1266.0	234.0	0.76	0.22	1.7	0.90	69		
incl	1032.0	1186.0	154.0	0.85	0.25	1.8	1.02	80		
incl	1238.0	1266.0	28.0	1.25	0.36	2.6	1.49	91		
LHDH084	728.0	1500.0	772.0	0.67	0.11	1.7	0.74	119		Fenix
incl	1110.0	1500.0	390.0	1.02	0.15	2.4	1.13	187		
LHDH086	938.0	1042.0	104.0	0.60	0.14	2.2	0.69	48		Alicanto
incl	998.0	1042.0	44.0	0.75	0.22	2.7	0.90	50		

Mineralized zones within the Los Helados deposit are bulk porphyry-style zones and drilled widths are interpreted to be essentially true widths.

Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is: $\text{CuEq \%} = \text{Cu \%} + (0.6117 * \text{Au g/t}) + (0.0057 * \text{Ag g/t})$.

LHDH081-2 was a daughter hole kicked off LHDH081 at a depth of 780.0m and angled towards the southwest. It was drilled to a final depth of 1,549.8m, intersecting the Fenix Zone between 35m and 90m to the west of LHDH081. The zone remains open to the west of this hole.

The Fenix Zone was intersected over a 343.8m interval from 1,206.0m to 1,549.8m and consists of a clast-supported hydrothermal breccia with a matrix composed of anhydrite, chalcopryite, quartz and biotite. The average grade of this interval is 0.81% Cu, 0.12 g/t Au and 204ppm Mo which is considerably higher than the Los Helados deposit average.

The hole ended due to rig capacity in high-grade mineralization, with the final 20m averaging 1.36% CuEq (1.27% Cu, 0.11 g/t Au, 3.1 g/t Ag) plus 1540ppm Mo. Note that Mo is not currently included in the CuEq calculation.

LHDH081-3 was kicked off hole LHDH081-2 at a depth of 786.6m and angled towards the south to investigate the gap between holes LHDH081 and LHDH076. The hole encountered the Fenix Zone at a depth of 1,032.0m and drilled it to a final depth of 1,266.0m resulting in a partial intersection of 234.0m at an average grade of 0.76% Cu and 0.22 g/t Au. The hole was terminated due to technical complications on the part of the drill contractor.

The Fenix Zone in this hole was split by a low-grade porphyry dyke from 1,186.0m to 1,238.0m (52m) resulting in dilution to the overall intersection. This dyke was also intersected in holes LHDH076 and LHDH081 and its true width is estimated at 20-25m, indicating that it has a disproportionate impact on the overall grade of the intervals due to the angle of intersection with the drill hole.

LHDH084 was drilled from south to north across the Fenix Zone in the opposite direction from the LHDH081 series holes. The hole terminated in high-grade mineralization due to rig capacity at 1,500.0m, resulting in a partial Fenix Zone intersection of 390.0m grading 1.02% Cu, 0.15 g/t Au and 187ppm Mo.

The southern contact of the Fenix Zone was intersected at a depth of 1,110.0m which puts it 250m due south of the northern contact as intersected in hole LHDH081, establishing a minimum horizontal width for the zone. This hole ended 100m to the southeast of the end of LHDH081-2.

LHDH086 intersected the Alicanto Zone from 938.0m to 1,042.0m and returned 0.60% Cu and 0.14 g/t Au, including a higher-grade interval of 44.0m with 0.75% Cu and 0.22 g/t Au. This intersection is 60m to the west of the discovery hole, LHDH078, and the zone remains open in several directions beyond it.

2022/23 LOS HELADOS DRILL PROGRAM OVERVIEW

Los Helados contains at least three distinct high-grade zones hosted within well-defined structural corridors that cross cut the large breccia body that hosts the deposit; the Alicanto Zone, the Condor Zone, and the Fenix Zone.

The current drilling program is focused on defining the geometry and size of the Alicanto and Fenix Zones. Holes currently completed with assays pending, or in progress are outlined below:

Holes Completed and in Progress

LHDH085: Drilling from north to south to intersect the Fenix Zone 140m east of LHDH076. Complete, assays

pending.

LHDH086-1: Target 100m step-out to the east of LHDH078 on the Alicanto Zone. Complete, assays pending.

LHDH086-2: Target 100m step-out to the south of LHDH078 on the Alicanto Zone. Complete, assays pending.

LHDH087: Target to west of LHDH081-2 and LHDH084 on the Fenix Zone. In progress.

LHDH088: Drilling from north to south, across the Fenix Zone between LHDH076 and LHDH084. In progress.

NEXT STEPS

The final two holes of the program are underway, supported by a directional drilling crew from STYR SpA, a leading provider of Devico directional drilling technology. The Company has also completed a comprehensive geophysical program to assist in targeting higher grade mineralization including a 3D IP/Resistivity survey, a drone magnetics survey, and a magneto-telluric survey. Results are currently being processed and will help guide a comprehensive interpretation combined with the results of the current drilling program.

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada with projects in Chile and Argentina. NGEx Minerals holds the large-scale Los Helados copper-gold deposit, located in Chile's Region III, as well as the Potro Cliffs and Valle Ancho Projects located in Argentina. NGEx Minerals is the majority partner and operator for the Los Helados Project, subject to a Joint Exploration Agreement with Nippon Caserones Resources Co., Ltd. NGEx Minerals' near-term focus is on expanding the high-grade core of Los Helados and drilling the Potro Cliffs target located between Los Helados and the Filo del Sol deposit. The Company is listed on the TSXV under the trading symbol "NGEX".

QUALIFIED PERSONS AND TECHNICAL NOTES

The scientific and technical disclosure for the Los Helados Project included in this news release have been reviewed and approved by Bob Carmichael, B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company.

Samples were cut at NGEx Resources' operations base in Copiapó, Chile by Company personnel. Diamond drill core was sampled in 2 metre intervals (except where shortened by geological contacts) using a rock saw. Core diameter is a mix of HQ and NQ depending on the depth of the drill hole. Samples were bagged and tagged and packaged for shipment by truck to the ALS preparation laboratory in Copiapó, Chile where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP and sequential copper analyses. ALS is an accredited laboratory which is independent of the Company. Gold assays were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were assayed by atomic absorption following a 4-acid digestion. Samples were also analyzed for a suite of 49 elements with ME-MS61 and a sequential copper leach analysis was completed on each sample with copper greater than 500ppm (0.05%). Copper and gold standards as well as blanks and duplicates (field, preparation and analysis) were randomly inserted into the sampling sequence for Quality Control. On average, 9% of the submitted samples are Quality Control samples. No data quality problems were indicated by the QA/QC program.

ADDITIONAL INFORMATION

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

The information contained in this news release was accurate at the time of dissemination but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

On behalf of NGEx Minerals,

Wojtek Wodzicki,
President and CEO

Additional information relating to [NGEx Minerals Ltd.](https://www.ngexminerals.com) may be obtained or viewed on the SEDAR website at www.sedar.com or on the Company's website at www.ngexminerals.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to, statements regarding: the nature and timing of the work to be undertaken to advance the Los Helados Project and the potential for the discovery of extensions of mineralized zones and new exploration targets; the ability of the Company to complete the planned program; the potential of the current drill program to add higher grade material to the Los Helados resource; Words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management regarding the nature, scope and timing of the work to be undertaken to advance the Los Helados Project. While the Company anticipates completing its planned drill program, it may encounter unexpected drilling and other challenges, costs, or delays that could prevent the Company from completing the program on the expected timeline or at all. Any future drilling is dependent on results from this year's program and the Company securing additional funding. This program could be delayed or not be carried out at all. Although the Company believes that these factors and expectations are reasonable as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors may cause actual results or events to differ materially from those anticipated in such forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, without limitation: the ongoing COVID 19 pandemic and the risk that an intensification of the pandemic or an outbreak at the project could impact the company's ability to carry out the program and could cause the program to be shut down, estimations of costs, and permitting time lines; ability to obtain environmental permits, surface rights and property interests in a timely manner; currency exchange rate fluctuations; requirements for additional capital; changes in the Company's share price; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; disputes with surface rights owners, limitations on insurance coverage, fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions in Chile; the availability of financing if and when needed on reasonable terms; risks related to material labour disputes, accidents, or failure of plant or equipment; and other risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators which are available on SEDAR at www.sedar.com under the Company's profile.

The forward-looking information contained in this news release is based on information available to the Company as at the date of this news release. Except as required under applicable securities legislation, the Company does not undertake any obligation to publicly update and/or revise any of the included forward-looking information, whether as a result of additional information, future events and/or otherwise. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Cautionary Note to U.S. Readers

Information concerning the mineral properties of the Company contained in this news release has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of securities laws of the United States applicable to U.S. companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission.

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Contact

Stephen Williams or Amanda Strong, Investor Relations, Canada: +1 604 689 7842 or info@ngexminerals.com

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