

Melkior Resources Inc. Intersects 0.75% Copper over 8.45m Extending the Genex System 200m North

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Highlights:

- Final results from the successful maiden (Melkior operated) 4,194-meter drill program at the Genex Project
- GEN-22-24 and GEN-22-25 highlight the expansion potential 200 metres northwest of the historical Genex mine
- GEN-22-24 intercepted 0.75% Cu, 12.08 g/t Ag over 8.45 metres, including 1.48% Cu and 22.03 g/t Ag over 2.4 metres
- GEN-22-25 intercepted 1.24% Zn over 13.85 metres within 0.76% Zn over 30.25 metres
- These results, combined with our first batches previously announced (GEN-22-01: 0.96% Cu 0.22g/t Au over 27.0 metres, GEN-22-12: 3.35% Cu, 0.46g/t Au 9.6 g/t Ag over 6.0 metres) demonstrate the expansion and near-surface bulk tonnage potential of the historical Genex Deposit[i]

Timmins, June 21, 2023 – Melkior Resources Inc. (“Melkior” or the “Company”) (TSXV:MKR) (OTC:MKRIF) is pleased to announce the remaining results from its maiden Melkior-operated 4,194 drill program at the Genex Project. On April 21st, 2022, the Company announced an option agreement for the Genex Project to earn 100% over 7 years from International Explorers & Prospectors Inc (see news release dated April 21, 2022). The Genex Project is a polymetallic exploration target with near-term resource potential based on a high density of historical drilling around the former Genex deposit, which is located from surface down to 100 metres in depth. These results continued to demonstrate the wide development possibility of this type of polymetallic and VMS target.

Program highlights include GEN-22-24 intersecting 0.75% Cu, 12.08 g/t silver over 8.45 metres, including 1.48% Cu and 22.03 g/t silver over 2.4 metres. GEN-22-25 intersecting 1.24% Zn over 13.85 metres, within 0.76% Zn over 30.25 metres. These intercepts extend the Genex System up to 200 metres north of the historical mine.

Jonathon Deluce, CEO of Melkior, remarks, “We are excited about these results as they highlight the expansion potential of the historical Genex deposit, situated approximately 200 meters away from existing underground infrastructure. These findings affirm the existence of shallow-depth satellite or extension zones. We look forward to leveraging what we have learned to plan our next phase of drilling and start follow-up surface work this month. Further details of our summer program will be provided shortly.”

Program Details:

These 14 holes total 2,220 metres, with lengths between 75 and 246 metres, located at the margin of the composite grade shell modelled using Leapfrog software (see news release dated October 27, 2022) for technical information). The program tested continuities and satellite lenses of base metal and gold mineralization extending the historical Genex Mine. Additionally, four holes were drilled to test the Gossan Target defined by IP chargeability anomalies. The Gossan target is located about 600 metres northeast of Genex, identified from a thick layer of rusty sand mixed with quartz fragments and identified during previous drilling operations.

Genex Northwest Extension:

A series of five holes (GEN-22-17, 18, 23, 24, 25) were drilled on a staggered section following a north-northwest (N330°) section, up to 200 metres away from the Genex Mine. The objective was to assess a sequence of parallel northeast IP chargeability anomalies, which extend for about 300 metres on both sides of the historical Genex area. Additional investigation is required to confirm the relationship between the

Genex historical deposit and the northwest target. This target is based on a compilation of historical drillholes that revealed a concentration of gold and copper anomalies at an average vertical depth of 100 meters, within a formation consisting of felsic, tuffaceous to sedimentary layers in contact with mafic intrusions. The north-northwest drilling strategy aimed to intersect geophysical anomalies at a perpendicular angle.

Holes GEN-22-24 and GEN-22-25 encountered substantial mineralized intervals within trends situated approximately 200 meters northwest of the Genex infrastructure. These intervals may be associated with a succession of sulfide stringers occurring at intervals of 10 to 30 metres.

Hole GEN-22-24 yielded the most significant result, with values of 0.75% Cu and 12.08 g/t Ag over 8.45 meters. This includes a higher-grade section measuring 2.4 meters, returning values of 1.48% Cu, 22.03 g/t Ag, and 0.014% Co. Additionally, further down the hole, there is a zinc-enriched interval measuring 11.3 meters, with a grade of 0.93% Zn (refer to the table below for detailed results). The copper mineralization, resembling the Genex system, is hosted in a strong chlorite alteration. The zinc mineralization is associated with pyrite in stringers, occurring alongside a dominant sericite alteration that surrounds the chlorite zone. The entire zoning is constrained in the same vesicular andesitic flow.

Hole GEN-22-25 intersected a significant mineralized interval of 1.24% Zn over 13.85 meters, which is part of a broader mineralized envelope characterized by lower grades. The mineralization is observed as a cluster of replacements, with pyrite occurring within the porosity of the andesite flow. In addition, there are stringer veins hosting the zinc mineralization, situated within layers exhibiting strong interlayered sericite and chlorite alteration.

Genex Trend:

Hole GEN-22-14 was drilled longitudinally inside the Genex historical trend following a 330° azimuth to test the potential intersection of northeast-oriented mineralized structures between Genex Zones C and A. Notably, a repeated occurrence of stringers and breccia, ranging from 1 to 5 meters in thickness, was observed down to a vertical depth of 80 meters. The highlight intercept was 0.46 g/t gold, 0.93% Zn over 5 meters. GEN-22-14 helped fill the gap between historical zones "A", "H", "C" by highlighting wide low-grade disseminated mineralization around the historical high-grade lenses.

Holes GEN-22-17 and GEN-22-18 were drilled perpendicular to the southwest extension of the shaft area, using a N330° azimuth, positioned between 50 and 100 metres from historical underground workings. GEN-22-17 intersected the direct up-dip continuity of the southwest extension with a chlorite-hosted sulfide stringer yielding 0.56% Cu over 5.7 metres between 15 to 21.4 metres. Additionally, minor silver content was observed, along with sporadic presence of gold and cobalt values, reaching up to 0.3 g/t Au and 0.03% Co, respectively.

At the end of GEN-22-18 a new mineralized structure was identified following the down dip extension to the west of the Genex system. The result of 0.58% Cu, 0.4 g/t Au over 4.1m takes the form of chalcopyrite rich stringer veins hosted in a chlorite-silica pervasive alteration.

Located approximately 200 meters northward, shallow holes GEN-22-19, GEN-22-20, and GEN-22-22 were drilled to explore targets near the historical C Zone. Hole GEN-22-19 was positioned along the strike immediately south of the C Zone underground development, while the other two holes targeted the footwall of the zone. Together, these three holes cover around 100 meters of strike and dip extension, with the objective of intersecting a gently dipping pillow lava basalt.

Each hole successfully intercepted the crucial contact before encountering mafic intrusive formations. Notably, in hole GEN-22-20, a chalcopyrite-bearing stringer with a grade of 0.2% Cu over 1.2 meters was identified. On the other hand, hole GEN-22-22 revealed an intriguing discovery, passing through a prominent pyrite stringer spanning 15 meters. This pyrite stringer was hosted within a carbonatized andesite, although no significant metal enrichment was observed. The results and observations from both holes will be utilized to refine the targeting of the fertile structure.

Gossan Target

Four holes were drilled to test strong and wide chargeability anomalies correlated from line to line going northeastward, about 100 metres south of the Gossan Target. The program is a first attempt to understand the alteration signature and geometry.

None of the four holes intercepted significant copper or gold anomalies. However, the series of holes, spanning over 400 meters along strike, revealed the presence of strong pervasive alteration, locally hosting

sulfides, and a volcanic flow top represented by a sulfide bearing graphitic horizon. The eastern section of the area exhibited a transition to a thick sequence of tuffaceous and sedimentary rocks, where strong sericitization and pyritization were also observed.

Consequently, the program successfully identified amygdaloid carbonatized andesite, similar to the main host rock in the Genex deposit, located more than 500 meters east-northeast from the Genex Mine.

Gossan drill

<https://www.melkior.com/melkior-resources-intersects-0-75-copper-over-8-45m-extending-the-genex-system-200m-nor>

Table 1: Summary of Drill ResultsDrill Hole Coordinates

<https://www.melkior.com/melkior-resources-intersects-0-75-copper-over-8-45m-extending-the-genex-system-200m-nor>

Drill Hole Coordinates

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The field program was run by SL Exploration, and the drill core was split with half sent to AGAT in Timmins, ON, and fire assayed with an AA, with any samples over 10 g/t being assayed with gravimetric finish. Whole metallic assays are performed on samples if they contain visible gold. Additionally, for base metals, Metals Package by 4 Acid Digest, ICP-OES Finish was used with over limits tested by 4-Acid dilution testing. Duplicates, standards, and blanks were inserted into the sample stream.

Genex Option Update:

The Company announces that it has completed all its' first-year option obligations, including:

- Paid \$50,000 to International Explorers & Prospectors Inc ("IEP")
- Issued 500,000 common shares to IEP subject to a statutory hold period of four months and one day from the date of issuance.
- Completed first-year work commitment by incurring over \$750,000 in work expenditures.
- Delivered an annual report which summarized the work done on the property along with supporting documentation.

The Company is funded and on track to complete its' second-year obligations.

Qualified Person

All technical information in this press release has been reviewed and approved by Martin Demers, P.Geo. (PGO registration #3785). Mr. Demers is a consultant for Melkior and a Qualified Person for the purposes of National Instrument 43-101.

About Melkior Resources

Melkior Resources is an exploration stage resource company in world-class mining jurisdictions with a strong partner. Melkior's flagship Carscallen Project is being advanced by Agnico Eagle Mines Limited through an option agreement pursuant to which Agnico Eagle has the option (but not the obligation) to acquire up to a 75% interest to the Carscallen Project by spending \$110 million on the Carscallen Project over a 10-year period. See the Company's news release dated September 28, 2020 for more information. Melkior, under 100% ownership, is focused on advancing its Genex, Val D'Or, White Lake and Maseres Projects. Agnico Eagle also owns approximately 6% of the issued and outstanding common shares of Company.

ON BEHALF OF THE BOARD

Jonathon Deluce
CEO

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The reader is invited to visit Melkior's web site www.melkior.com.

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Cautionary Note Regarding Forward-Looking Information

This news release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release, and include statements with respect to the anticipated timing of the Agreement and payments thereunder and statements with respect to the non-43-101 compliant resource estimates on the property to be acquired by the Company. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Consequently, 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. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with the failure to complete the terms of the Agreement, possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects; the business and operations of the Company; unprecedented market and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic, as well as those risks and uncertainties identified and reported in the Company's public filings under its SEDAR profile at www.sedar.com. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions or changes in factors affecting such forward-looking statements.

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