

AEX Footwall Vein Discovered on Surface 70-100 Metres Below Nalunaq Main Vein

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TORONTO, September 16, 2020 - [AEX Gold Inc.](#) (AIM:AEXG)(TSXV:AEX) provides an update on its 2020 Summer Field Activities since mobilization in South Greenland on August 15th, 2020.

Key Highlights:

- High-resolution aerial imagery drone has identified an outcropping Footwall Vein which lies an estimated 70-100 meters stratigraphically below the Main Vein on the north face of Nalunaq mountain. Historically, two drill holes have intersected a mineralised quartz vein at that level (refer to Figure 5).
- AEX has so far drilled five holes at Nalunaq, for a cumulative 1,200 metres of drilling this field season. The first samples have been dispatched for assaying and the results of this will be announced once received.
- GoldSpot Discovery Corp. has generated a preliminary list of additional targets for the wider regional exploration asset portfolio. These targets will be visited and prospected by our geologists in September 2020.

Eldur Olafsson, CEO of AEX, commented:

"The drilling program at Nalunaq is well underway with samples already being dispatched for assaying, which will further support our development program in 2021. The high-resolution imagery from our new state of the art drone is proving highly effective, and will further assist us in progressing the Exploration Target at Nalunaq by supporting evidence of other veins, which could potentially be gold bearing.

"Due to the lack of vegetation in Greenland, the use of a Drone is an extremely efficient, cost effective and safe way for our geologists to prospect over this type of mountainous terrain. Its ability to cover vast areas and yet closely focus and record specific targets is a game changer for our regional exploration efforts. Additionally, we feel confident about the prospecting activities at our other regional assets as they have the potential to open up new ground in South Greenland. Most importantly, we are delighted with the early performance and execution of our exploration team, particularly given the new health and safety procedures implemented as a result of Covid-19 and are happy to report that our camp at Nalunaq continues to be Covid-free."

Update on 2020 Activities at Nalunaq

Since mobilizing to South Greenland on August 15th, the drilling team has completed 1,200 meters of surface drilling, completing holes AEX1909, AEX2001, AEX2002, AEX2003 and AEX2004. See Figure 1.

Figure 1: 2020 planned drill pad locations to test for down-dip extensions to South Block. View looking NE.

The samples for these drill holes are currently being dispatched to a lab in Canada for assaying, and the assay results will be announced once received.

Additionally, the team on-site has been able to further evidence the presence of an outcropping quartz vein, estimated to be 70-100 meters stratigraphically below the Main Vein as illustrated in Figure 2 and Figure 3.

Figure 2: Area of the Nalunaq Mountain Surveyed by the high-resolution Drone, supporting the presence of

Footwall Vein

Figure 3: Main Vein identified by the red arrows and the Footwall Vein identified by the yellow arrows

It is the first time this Footwall Vein has been identified on the eastern flank of the mountain due to the challenging access and topography.

Figure 4: Close up photo of the Footwall Vein

The location of this quartz vein coincides with a footwall vein modelled from historic exploration drilling intersections, Footwall Vein 2, as illustrated in Figure 5 in the Nalunaq Leapfrog model.

Figure 5: Depiction of the Footwall Vein 2 in the Leapfrog model. Black box outlines where the pictures of Figure 3 were taken approximately, looking SW.

The high-resolution imagery of the Footwall and Hanging Wall Veins will be combined with the ongoing development strategy planning at Nalunaq in order to assess development and drilling potential as early as in 2021.

A summary of the completed drilling in 2020 is shown in Table 1, for which assays are pending. Details for the two historical drilling intersections mentioned in Figure 5 are shown in Table 2 and Table 3.

Table 1 Summary of drill holes completed by AEX to date in 2020 (Projection WGS 84 UTM zone 23N).

Hole ID	X	Y	Z	Core Diameter (1)	Dip(2)	Azimuth	End Depth (m)
AEX1909	509413	6691190	236	NQ	85°	315°	287.5
AEX2001	509413	6691190	236	NQ	55°	315°	215.7
AEX2002	509116	6690840	308	NQ	80°	315°	231.0
AEX2003	509116	6690840	308	NQ	70°	315°	219.0
AEX2004	509116	6690840	308	NQ	60°	315°	200.8

(1) NQ-size drill core has a 47.6mm diameter

(2) Positive Dip means downwards

Table 2 Summary of historical drill holes (Projection WGS 84 UTM zone 23N) drilled by Crew Gold which intersect the modelled Footwall Vein 2.

Hole ID	X	Y	Z	Core Diameter (1)	Dip	Azimuth	End Depth (m)
NQ-72	508618	6691398	617	BTW	57°	333°	170.0
NQ158	508085	6691344	1028	NQ	66°	037°	371.0

(1) NQ-size drill core has a 47.6mm diameter, and BTW-size drill core has a is 42mm diameter

(2) Positive Dip means downwards

Table 3 Summary of historical Footwall Vein 2 vein intersections containing significant assays drilled by Crew

Gold.

Hole ID	From	To	Length ⁽¹⁾ (m)	Au (ppm)
NQ-72	134.00	135.55	1.55	1.2
NQ158	350.00	350.70	0.70	5.1

(1) True vein widths are estimated to be 60% - 80% of the lengths quoted in the table above.

Sampling and QAQC Disclosure for the 2020 Drilling Campaign

The following text outlines the sampling and drilling protocols for the 2020 drilling program:

Selected portions of drill core were cut in half using a diamond blade core saw. Where a bottom of hole orientation line was present, the cut line was marked approximately 5 degrees off axis, and the right-hand side of the core was sampled. Drill core samples were placed into calico bags with a sample ticket, weighed, and assigned a sample ID. Each sample was sealed with a security tag, which assigns a unique security ID to the sample. Samples were transported from site to an accredited laboratory for analysis; SGS Sudbury and Burnaby.

Assaying procedures will be outlined when results become available.

Qualified Person Statement

The scientific and technical information presented in this press release has been approved by James Purchase, P.Geo. (OGQ 2082), Director of Geology and Resources of G Mining Services Inc. and independent to [AEX Gold Inc.](#) for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Purchase is a member of the L'Ordre des Géologues du Québec, and a "qualified person" for purposes of NI 43-101. Mr. Purchase has visited the Nalunaq Property and has verified the technical information presented in this press release.

Further Information:

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About AEX

AEX's principal business objectives are the identification, acquisition, exploration and development of gold properties in Greenland. The Corporation's principal asset is a 100% interest in the Nalunaq Project, an advanced exploration stage property with an exploitation licence including the previously operating Nalunaq gold mine. AEX is incorporated under the Canada Business Corporations Act and wholly owns Nalunaq A/S, incorporated under the Greenland Public Companies Act.

Forward-Looking Information

This press release includes certain "forward-looking statements". All statements other than statements of historical fact included in this press release, including without limitation statements regarding the future plans and objectives of the Corporation, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to pursuing successful production and exploration programs, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Corporation's expectations include, among others, risks related to the ability to raise additional capital proposed expenditure for exploration work and general and administrative expenses, international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and other precious and nonprecious metals. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, 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. Accordingly, readers should not place undue reliance on forward-looking statements. Any forward-looking information included in this press release is based only on information currently available to the Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events.

No securities regulatory authority has either approved or disapproved of the contents of this press release. Neither 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 release.

Inside Information

This announcement contains inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR").

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