

RETRANSMISSION: BMEX Gold Drilling Identifies Extensive Gold System at King Tut Project

11.03.2021 | [Newsfile](#)

Vancouver, March 11, 2021 - [BMEX Gold Inc.](#) (TSXV: BMEX) (FSE: 8M0) ("BMEX" or the "Company") is pleased to provide an update on its Phase 1 Program on its King Tut Gold Project ("King Tut" the "Project") located in the Abitibi Gold Belt in Quebec, Canada. The Company has now completed 19 holes, totaling 4,500 m. To date, results from 8 of the 19 holes have been received. Each of the holes reported today intersected a 50 m wide gold bearing structure returning dispersed mineralized intervals returning up to 3.4 g/t Au (see table 1) down to a vertical depth of 230 m. These holes aim to test the Authier Nord structure; an historical gold showing located on the Chicobi deformation system. Results received to date give a preliminary indication of a newly identified extensive gold target that measures approximately 400 m along strike and close to 600 m across sections and remains open in all directions.

Martin Demers, VP Exploration of BMEX Gold, commented, "This is our inaugural drill program on the King Tut project and I am very pleased to report that each hole reported to date has intersected gold values. The concentration of gold intercepts obtained thus far on the initial target is a significant signal of a large gold system and only a small fraction of this gold target has been drilled. We are awaiting the results from the balance of the holes for interpretation and modelling for a follow up exploration program that will cover approximately 1km radius around the drill area. In the meantime, we are also preparing to launch our inaugural drill program on our second property, the Dunlop Bay project in the Matagami camp, which is now ready for drilling."

The King Tut Phase 1 drill program commenced on November 26, 2020 and to date the Company has submitted approximately 1,725 samples to two separate national labs for fire assays: AGAT Laboratories and Activation Laboratories Ltd. ("Actlabs"). In addition, re-assaying using metallic sieves was conducted on selected samples which contained visible gold.

Core description and sampling has been completed for the first 17 holes. Holes TUT-20-001 to TUT-20-008 were drilled using a moderate south dip with length varying between 250 m and 340 m, while hole TUT-20-010 was drilled using a collar angle of 85 degrees planned to intercept a family of gold bearing quartz veins with an assumed low dip.

Geology

All holes have been drilled using a moderate dip and are in a north to south direction. Information obtained so far seems to indicate that the drill grid is inserted in a wide scale fold hinge that assembles a regional mafic to felsic volcanic contact. Overall, the north-to-south hole sequence has intercepted a mafic to intermediate strongly carbonatized and deformed mafic rocks followed by felsic layers, commonly sericitized and pyritized, and finally sediments. This structural context creates lens shape and oblique contacts.

Results

Every hole intersected gold mineralization using a 0.3 g/t Au cut over a minimum length of 0.5 m. Results obtained from the eight first holes include gold grade ranging between 0.3 g/t Au to 3.4 g/t Au and widths ranging from 0.5 m to 9.0 m. Results mainly originate from an easterly strongly dipping zone defined essentially by gold enrichment (see map appended). Preliminary observations indicate that the mineralized structure is associated with a distinct quartz rich chlorite-biotite rich alteration zone with fine grain sulfides (pyrite and pyrrhotite). Internally to the alteration zone, centimetric quartz-carbonate veins related to the gold enrichment were cut at an angle that might correspond to shallow dipping angle.

TUT 2021 drill results, Holes TUT-20-001 to TUT-20-007, and TUT-20-010

Table 1

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/5785/76788_tab1.jpg

Note: Results from holes TUT-20-008 and TUT-20-009 are still pending.

Outlook

BMEX Gold is expecting continuous assay results over the coming weeks which will provide a full overview of the Authier Nord structure. Analysis of these results in conjunction with the existing high resolution magnetic survey will help to better understand the structural control on gold mineralization. Once completed, this drill program will have covered only a small percentage of the target size. The target identified thus far corresponds to a vein network whose extension and geometry have yet to be defined. The Company is evaluating an appropriate methodology to properly define the ultimate footprint of this new extensive gold anomaly inside a 1 km radius from current drilling area.

Figure 1 - Drill hole map

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5785/76788_6fc77002344db868_003full.jpg

QAQC

Core was processed for logging and sampling at Services Geologiques T-Rex inc. facility located in Evain, in the Rouyn-Noranda area. Samples were sawed in two halves for assaying with insertion of blanks, standardized material, preparation duplicates and quarter core duplicates. Samples bags were forwarded by ground transport to laboratories. TUT-20-001 to TUT-20-004 were assayed for gold by standard fire assays using 50g fraction with ICP finish by AGAT Laboratories. Holes TUT-20-005 to TUT-20-007 and TUT-20-010 were assayed for gold by standard fire assays on 30 g fraction with atomic absorption or gravimetric finish for grade above 3 g/t by Techni-Lab - S.G.B. Abitibi inc., an Actlabs division.

Qualified Person

Martin Demers, P. Geo (ogq #770), Vice-President of Exploration to the Company is the qualified person (as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects) for Company and has approved the technical disclosure contained in this news release.

About BMEX Gold Inc.

[BMEX Gold Inc.](#) is a junior Canadian mining exploration company with the primary objective to acquire, explore, and develop viable gold and base metal projects in the mining-friendly jurisdiction of Quebec, Canada. BMEX is currently fully focused on earning 100% interest in its two projects, both located in the prolific Abitibi greenstone belt:

- King Tut Project consists of 120 contiguous claims on 5,206 hectares
- Dunlop Bay Project consists of 76 mineral claims that cover 4,226 hectares

BMEX common shares trade under the symbol "BMEX" on the TSX-V and under the symbol 8M0 on the Frankfurt Exchange.

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