

Genesis Metals Corp. Reports Chevrier Drill Results and Provides Corporate Update

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Vancouver, August 31, 2021 - [Genesis Metals Corp.](#) (TSXV: GIS) ("Genesis" or the "Company") today reports results for the drilling program announced on April 21, 2021, at its Chevrier Gold Project in the Chibougamau Mining Camp of the Abitibi Greenstone Belt, Quebec. A total of 4880 metres in 23 holes were drilled.

A total of 1468 metres in 5 holes (including one hole that was abandoned 14 metres down hole and re-drilled) were drilled at the Main Zone deposit stepping out from GM-20-80 which intersected 13.46 g/t gold over 8.90 metres starting at 114.80 metres down hole and including 25.44 g/t gold over 3.00 metres (see January 21, 2021 News Release).

Highlights include*:

- 11.97 g/t gold over 6.00 metres in hole GM-21-112 starting at 130.00 metres down hole, within a wider zone assaying 3.49 g/t gold over 24.00 metres starting at 122.50 metres down hole
 - 4.49 g/t gold over 3.50 metres in hole GM-21-110 starting at 238.50 metres down hole, within a wider zone assaying 1.18 g/t gold over 22.65 metres starting at 238.50 metres down hole
 - 7.42 g/t gold over 1.25 metres in hole GM-21-109A starting at 198.00 metres down hole, within a wider zone assaying 2.63 g/t gold over 9.60 metres starting at 196.50 metres down hole
- *Insufficient drilling has been completed to definitively determine true thickness; true thickness is estimated to be between 67-97% for holes GM-21-109A to -112 based on angle to core axis and 3D interpretation

In addition, 3412 metres in 18 holes (including 1 hole that was restarted after encountering a fault at 76 metres down hole) were drilled to test a series of exploration targets in an overburden covered area east of the Chevrier East Deposit as described in the April 21, 2021 News Release. Although intervals of highly strained mafic to intermediate volcanic rocks, metasediments and mafic intrusives were observed, locally exhibiting alteration quartz-carbonate veining, only anomalous gold mineralization was identified.

Significant weighted average drill intercepts are presented in Table 1 and a more detailed description of drill holes is provided below. Drill hole locations are shown on Figure 1 and Figure 2. Based on the results of this work the Company is planning its next phase of drilling on the property and is updating its mineral resource model. Additionally, its previously announced surface program (June 30, 2021 News Release) is ongoing.

Table 1: Weighted Average Intercepts from GM-21-109A to 112

Hole ID	Zone	From (m)	To (m)	Interval (m)	Gold (g/t)	
GM-21-109A	Main - Fox	149.20	155.20	6.00	2.30	
		including	149.20	150.30	1.10	8.32
			196.50	206.10	9.60	2.63
		including	198.00	199.25	1.25	7.42
			212.50	214.00	1.50	1.32
			246.15	254.50	8.35	2.11
		including	246.65	247.40	0.75	12.90
			314.50	316.00	1.50	5.69
			324.30	326.20	1.90	2.33
		GM-21-110	Main - Fox	119.30	133.00	13.70
including	128.50			131.60	3.10	3.21
	151.30			161.00	9.70	2.49
including	151.30			152.50	1.20	3.86
and	155.05			159.00	3.95	4.62
	181.60			190.90	9.30	1.08
	196.15	203.60	7.45	0.83		

		238.50	261.15	22.65	1.18
including		238.50	242.00	3.50	4.49
		270.50	276.50	6.00	0.66
		339.40	352.80	13.40	1.33
including		341.00	342.00	1.00	8.39
GM-21-111 Main - Fox		121.90	126.00	4.10	4.28
including		123.50	125.15	1.65	9.94
		134.60	138.50	3.90	4.05
		235.10	238.00	2.90	3.66
		244.50	247.00	2.50	2.49
		277.90	278.60	0.70	6.36
GM-21-112 Main - Fox		111.75	113.00	1.25	4.20
		122.50	146.50	24.00	3.49
including		130.00	136.00	6.00	11.97
		188.00	191.40	3.40	0.53
		202.10	205.00	2.90	2.74
		213.35	218.00	4.65	0.87
		249.65	250.25	0.60	4.08
		260.15	262.10	1.95	1.17
		285.95	287.67	1.72	4.25

* Insufficient drilling has been completed to definitively determine true thickness; true thickness is estimated to be between 67-97% for holes GM-21-109A to -112 based on angle to core axis and 3D interpretation; intervals column may not add due to rounding; **Length weighted average grades are calculated with un-capped gold assays. Average widths are calculated using a 0.10 g/t gold cut-off grade with up to 3 m of internal dilution of zero grade; narrow intervals that meet these criteria may not be reported.

Corporate Update

The Company is pleased to announce that Muriel Dian de Mello, CPA has been appointed CFO of Genesis as of August 31, 2021. Muriel joins the Company from Corex Management Inc., a boutique firm that provides accounting and corporate compliance services to publicly traded companies listed on the TSX Venture Exchange. She has over ten years of progressive accounting and administration experience, with the last five years being focused on senior functions such as preparing IFRS financial statements for clients and managing Corex' accounting department.

Muriel is a Chartered Professional Accountant (CPA), has a Bachelor in English from the Federal University of Santa Catarina (Brazil) and a Diploma in Advanced Accounting from Langara College (Canada).

Ms. Dian de Mello replaces Lana Safonova who has left the Company to pursue other opportunities.

"We welcome Muriel to the team and thank Lana for her excellent service to Genesis and wish her well in her future endeavours," stated David Terry, CEO.

Drill Hole Descriptions

Drill hole location and orientation details are provided in Table 2 below and locations are shown on Figures 1 and 2. Cross sections are also provided for GM-109A to 112 via the links below.

Table 2: Drill Hole Details for GM-21-92 to 112

Hole ID	Sub-Zone	Easting*	Northing*	Elevation	Depth	Dip	Azimuth
GM21-92	Fish South	543,686.05	5,501,610.0	372.0	150.0	-45.0	360.0
GM21-93	Fish South	543,804.05	5,501,610.0	372.0	180.0	-45.0	360.0
GM21-94	Fish South	543,418.05	5,501,570.0	372.0	303.0	-45.0	40.0
GM21-95	Fish South	543,232.05	5,501,590.0	372.0	153.0	-45.0	360.0
GM21-96	Fish South	543,162.05	5,501,680.0	372.0	162.0	-45.0	360.0
GM21-97	Fish South	543,853.05	5,501,520.0	372.0	183.0	-45.0	360.0
GM21-98	Fish North	543,328.05	5,501,900.0	372.0	183.0	-45.0	360.0

GM21-99	Fish North	543,497.0	5,502,060.0	372.0	261.0	-45.0	360.0
GM21-100	Fish North	543,807.0	5,502,410.0	372.0	231.0	-45.0	360.0
GM21-101	Fish North	543,596.0	5,502,300.0	372.0	270.0	-45.0	360.0
GM21-102	Fish North	543,700.0	5,502,552.0	372.0	150.0	-45.0	360.0
GM21-103	Fish North	544,143.0	5,502,320.0	372.0	288.0	-45.0	360.0
GM21-104	Far South	543,250.0	5,500,725.0	372.0	156.0	-45.0	180.0
GM21-105	Far South	543,250.0	5,500,815.0	372.0	150.0	-45.0	360.0
GM21-106	Far South	543,250.0	5,500,725.0	372.0	180.0	-45.0	360.0
GM21-107	Far East	545,050.0	5,500,850.0	372.0	156.0	-45.0	360.0
GM21-108	Far East	545,015.0	5,501,140.0	372.0	76.0	-45.0	360.0
GM21-108A	Far East	545,015.0	5,501,140.0	372.0	180.0	-48.0	360.0
GM21-109	Fox Zone	534,905.5	5,497,055.0	371.8	14.0	-45.0	315.0
GM21-109A	Fox Zone	534,905.5	5,497,055.0	371.8	351.0	-45.0	315.0
GM21-110	Fox Zone	534,905.5	5,497,055.0	371.8	387.0	-50.0	315.0
GM21-111	Fox Zone	534,911.7	5,497,087.2	371.9	333.0	-45.0	315.0
GM21-112	Fox Zone	534,911.7	5,497,087.2	371.9	383.0	-50.0	315.0

*All coordinates referenced to North American Datum 1983 UTM Zone 18N

Fox - Chevrier Main Zone

The Fox-area drillholes were dominated by leucoxene bearing gabbro with lesser mafic volcanic and tuffaceous intervals in the upper and lower portions of the holes. All four holes cut multiple intervals of gold mineralization associated with high strain and characterized by chlorite-fuchsite-sericite alteration and centimeter to decimeter scale quartz-carbonate +/- tourmaline veining and variable pyrite mineralization ranging from 5-10%.

Drill holes GM-21-109, 109A and 110 were drilled from the same pad located 74 metres south southeast of GM-20-80 (Figure 3) which intersected 13.46 g/t gold over 8.90 metres starting at 114.80 metres down hole and including 25.44 g/t gold over 3.00 metres (see January 21, 2021 News Release). GM-21-109 was abandoned at 14 metres depth and re-started. Hole GM-21-109A intersected six discrete mineralized intervals including 9.6 metres averaging 2.63 g/t gold starting at 196.50 metres down hole and including 1.25 metres averaging 7.42 g/t gold. Hole GM-21-110 cut 7 discrete mineralized zones including 22.65 metres averaging 1.18 g/t gold starting at 238.50 metres down hole and including 3.50 metres averaging 4.49 g/t gold.

Holes GM-21-111 and 112 were drilled from the same platform 41 metres to southeast of GM21-80 (Figure 4) in an area of the Main Zone on the same section that remained open subsequent to the 2020 Phase II drilling. Hole GM-21-111 intersected 5 mineralized intervals, including 4.10 metres averaging 4.28 g/t gold starting at 121.90 metres down hole and including 1.65 metres averaging 9.94 g/t gold. Hole GM21-112 intersected 8 mineralized intervals. The top of the mineralized interval averaging 3.49 g/t gold over 24.00 metres starting at 122.50 metres down hole in GM21-112 was separated approximately 19 metres from the top of the assay interval noted above for GM20-80 that started at 114.8 0 metres down hole.

Based on the results from GM-21-110 and GM-21-112 there is potential in this area to extend mineralization to depth with additional drill holes.

East Target Area

The area east of the Chevrier East deposit was originally prioritized due to the results of the property wide glacial till sampling program carried out in 2019 and follow-up sampling in 2020. Individual holes were sited based on a combination of exploration tools including magnetic low features, induced polarization (IP) chargeability highs, ionic leach soil geochemical anomalies and structural interpretations (April 21, 2021 News Release). These holes were deployed within an approximately 2-kilometre square area (Figure 2). Overburden depth ranged from 2.9 to 25.0 metres, averaging 9.9 metres down hole and was overall significantly thicker than expected and may have impacted the gold in till results interpretation from the previous surveys, particularly in the central and western parts of the target area. Reassessment of this data will be carried out prior to additional exploration for the source of the significant gold-in-till anomalies in this area.

The Company will continue to monitor the evolving COVID-19 situation and intends to comply with all government directives. [Genesis Metals Corp.](#) has enacted protocols designed to inhibit the spread of the

COVID-19 virus to safeguard the health and safety of local communities and its workforce.

Methodology and QA/QC

The Company follows industry standard procedures for the work carried out on the Chevrier project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate, and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Genesis detected no significant QA/QC issues during review of the data.

Qualified Person

The Qualified Person for this news release for the purposes of National Instrument 43-101 is André Liboiron, P. Geo., Exploration Manager. He has read and approved the scientific and technical information that forms the basis for the disclosure contained in this news release.

About Genesis

[Genesis Metals Corp.](#) is a member of the Discovery Group of Companies, an alliance of public companies focused on the advancement of mineral exploration and mining projects with a proven track record of generating shareholder value through responsible, sustainable, and innovative development. Discovery Group companies have generated over \$500 million in direct and indirect expenditures resulting in over a billion dollars in M&A activity, with notable recent successes being the sale of [Northern Empire Resources Corp.](#) to Coeur Mining Inc. and the sale of Kaminak Gold Corp. to Goldcorp Inc. Current Discovery Group member companies include: [Great Bear Resources Ltd.](#), [Bluestone Resources Inc.](#), ValOre Metals Corp., Ethos Gold Corp., Fireweed Zinc Ltd., Kodiak Copper Corp., and K2 Gold Corporation. Genesis Metals Corp. is a gold exploration company focused on advancing its Chevrier Gold Project in the prolific Abitibi region of Quebec, Canada.

ON BEHALF OF THE BOARD OF DIRECTORS

"David A. Terry"
President, CEO, and Director

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Certain disclosure in this release, including statements regarding the anticipated timing for receipt of survey and till results; the Company's exploration plans; constitute forward-looking information or statements (collectively, "forward-looking statements") for the purpose of applicable securities laws. In making the forward-looking statements, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company, including that the Company is able to obtain any government or other regulatory approvals required to complete the Company's planned exploration and development activities; that the Company is able to procure personnel, equipment and supplies required for its exploration and development activities in sufficient quantities and on a timely basis; that actual results of exploration activities are consistent with management's expectations; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner; Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risks include, among others, the risks related to the inability to obtain required regulatory approvals on a timely basis or at all, that the risk that actual results of the

Company's exploration activities may be different than those expected by management; delays in receiving survey and till results or obtaining any required government or other regulatory approvals; inability to procure required equipment and supplies in sufficient quantities and on a timely basis; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company's lack of operating revenues and risks related to dependence on key personnel. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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