

MGX Minerals Inc.

10:30 15 Jul 2020

MGX Minerals files for 3,000 metres of diamond drilling at Heino Gold deposit and Tillicum claims in British Columbia

MGX Minerals Inc (CSE:XMG) (OTCMKTS:MGXMF) said a notice of work had been filed for 3,000 meters of diamond drilling at its Heino gold deposit and Tillicum claims in British Columbia in support of a resource estimate.

As reported earlier this month, consultant SRK has recommended a C\$525,000 work program at the asset and MGX is now executing this.

READ: MGX Minerals recommended to carry out C\$525,000 work program ahead of resource estimate for BC project

SRK completed a site visit on July 7 and 8 to assess various factors, including to develop a geological theory behind the known and potential gold deposit.

A number of historical diamond drill core samples have been taken by SRK and sent for 51 element analyses, added MGX in a statement on Wednesday.

The company also noted that further road work will be needed at the project to open access to main haulage and road access to upper portals as well as the proposed summer 2020 drill sites. Work is expected to be completed shortly.

Among the work recommended by SRK was a relogging and resampling of historical drill core and channel sampling of exposed mineralization within existing underground development.

A LiDAR or equivalent survey should be conducted to obtain accurate topography of the project, SRK also recommended, while existing underground workings should be resurveyed to confirm positioning and obtain accurate volume estimates.

Also recommended was an indepth structural review whereby a detailed litho-structural model is produced because mineralization is strongly structurally controlled.

MGX Minerals acquired the past-producing gold project, which is located in West Kootenay, BC, in May this year. Heino-Money was active between 1981 and 1993 and produced around 5,800 tons of gold and silver ore.

According to the company, more than 400 diamond drill holes or 40,000 metres have been sunk at Heino-Money by previous operators, nearly half of which were drilled from five levels of underground development.

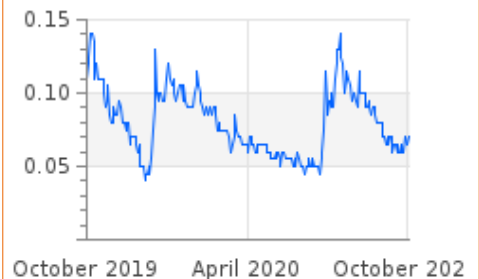
In its last year, the firm reported that 5,503 tons of mineralization with an estimated head grade of 24.4 grams per ton gold was shipped to a mill for processing, and around 102,443 grams of gold and 149,546 grams of silver were recovered into concentrates that were shipped to Japan for smelting.

MGX has said it does not foresee coronavirus (COVID-19) impacting initial confirmatory exploration as recommended

Price: 0.07

Market Cap: \$9.83 m

1 Year Share Price Graph



Share Information

Code: XMG

Listing: CSE

52 week High Low
0.15 0.04

Sector: Rare earths & specialist minerals

Website: www.mgxminerals.com

Company Synopsis:

MGX Minerals Inc. (CSE: XMG / OTC:MGXMF / FKT: 1MG) is a diversified company engaged in battery mass storage technology, treatment and extraction of minerals from wastewater and brines, as well as conventional mining exploration and development.

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by the report. The West Kootenays is not an area that has seen significant outbreaks of the virus at this time.

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