

Micrex Development Corp – Magnetite & Titanium

The company has purchased a major magnetite/titanium property on the north shore of the Saguenay River, Quebec. The property is referred to as the St. Charles de Bourget Deposit. The deposit is classed as a magnetite and titanium rich magmatic segregation within an anorthosite host rock. Current independent engineering gives a total resource estimate of over 37 million tons, (6,000,000 tons Measured Mineral Resource, 12,000,000 tons Indicated Mineral Resource and over 19,000,000 tons Inferred Mineral Resource), with a strong indication of much more tonnage available.

Drill logs for 23 holes that were drilled into the deposit gave an average ore thickness of 252 feet. The average thickness may in fact be higher because several of the drill holes did not go deep enough to detect the lower boundary of the deposit. Numerous assays of the ore have been made with values as high as 65% magnetite and 27.8% TiO₂. The pooled average of all samples is 35.1% magnetite and 12.8% TiO₂.

As with every project of this nature, Micrex is evaluating the resource for all minerals that could be of financial interest. With that in mind, the mineral apatite is abundant in a portion of the deposit. The pooled average for apatite assays is 22.25%. Apatite has value to the phosphate fertilizer industry and testing will be carried out on the overall economics of that use. Recent work has also indicated important levels of rare earth minerals. Micrex will be continuing the evaluation of the ore with those minerals in mind.

This deposit has had a significant amount of work done on it to date, including surface mapping, geophysics, metallurgical work, and drilling. Micrex intends to expand on the data through a well-proven exploration formula that has served the company well on the [Burmis Deposit](#) in Alberta.

In late 2002 and early 2003 Micrex mobilized Apex Geoscience to the property. A tightly spaced ground survey was done using two GEM Systems GSM 19 Overhauser Proton Precession Gradient Magnetometers. The data will be linked to a GPS survey and the two sets of data will be merged onto a digital map base. This will give a detailed picture of the deposit to depth and can be used to assist drill program planning.

Micrex now has two excellent magnetite deposits suitable for heavy media production with the added value of titanium mineral potential. The reserves indicated on these properties could enable Micrex to become a world-class source for these minerals. The company's web site is www.mixcorp.com