

Orefinders Resources Provides Corporate Update, Completion of Drilling on Knight, Drilling on McGarry Ongoing

10.03.2022 | [CNW](#)

- Drilling on Knight now Complete
- Drilling on McGarry in Kirkland Lake Ongoing
- Treasury is Strong with ~\$9.8 million in working capital and +\$6 million in cash
- Agnico Eagle JV Exploration Spend Increasing by 50% in 2022
- Full Update via webinar Now Available

TORONTO, March 10, 2022 - [Orefinders Resources Inc.](#) ("Orefinders" or the "Company") (TSXV: ORX) is pleased to provide a corporate update, including results from the now complete Knight drill program, the in-progress drill program on its McGarry Gold project in the Kirkland Lake District, updates on Orefinders cash and working capital positions, strategic opportunities that Orefinders is evaluating, and its Joint Venture partnership with [Agnico Eagle Mines Limited](#) ("Agnico Eagle"; TSX:AEM).

Orefinders has a strong balance sheet with \$6 million in cash and a total of \$8.5 million in working capital, including its +5 million shares in QC Copper & Gold (QCCU:TSXV), 24.7 million shares in Mistango River Resources (MIS:CSE), 5 million shares in American Eagle Gold (AE:TSXV). Orefinders also benefits from its \$60 million joint venture with Agnico Eagle, which sees AEM fund Orefinders exploration activities while preserving its treasury. Orefinders also notes that Agnico's budget for 2022 is increasing by 50% from 2021.

Orefinders Full Update: Webinar with CEO Stephen Stewart

Details of Knights Phase 2 Drill Program

Orefinders has completed its 4,400 metre Phase 2 drill program at the Knight Gold Project located in the Shining Tree district of the southern Abitibi belt about 100 kilometres southwest of Kirkland Lake, Ontario. The Phase 2 program focused on extending mineralization proximal to the historical Tyranite Mine (Tyranite Zone) and testing new exploration targets to the South of the Duggan Zone, located about 1,500 metres to the west of Tyranite. The best intercept was in TRY21-003 (drilled at the Tyranite Mine area) with 4.67 g/t over 4.6 meters from 216.4 to 221 meters. Drill hole TRY21-004 also had an intercept of 2.01 g/t over 2 meters from 120 to 122 meters, corresponding to the deeper intercept in TRY21-003. These intercepts are located 30 to 75 metres south of previously announced intercepts reported in 2021 and continue to show the expansion potential for mineralization in this area

A map illustrating the locations of the Tyranite and Duggan zones and the Phase 2 drill holes is provided in Figure 1 where representative sections showing significant results are presented.

Drill targets were defined based on a combination of geostatistical analyses of gold distributions at the Tyranite and Duggan zones and on recently completed structural and geophysical models that have led to a refined understanding of the structural setting of gold mineralization at the Knight Project and to the identification of new exploration targets.

Three drill holes totaling 1913 meters were completed to test a newly identified target zone located about 1,100 metres to the South of the Duggan Zone (inside the dashed oval in Figure 1) where multiple N-S and E-W structures form a complex structural domain associated with magnetic anomalies. These three drill holes encountered strongly silicified and altered rock, but little economic mineralization. All Phase 2 drill holes have been completed, and all assay and material results have been returned and reported.

McGarry Drilling is Ongoing

Orefinders began drilling on its McGarry Project on February 9 and has thus far completed 2,391 metres of a

planned 4,000 metre drill program. Additionally, Orefinders has submitted 1240 samples to the lab for assay. The Company notes that it has engaged a new assay lab for the McGarry Project and has been advised to expect results within a much faster turnaround rate.

Agnico Eagle Joint Venture

Orefinders congratulates its new Joint Venture partner, Agnico Eagle, in completing its merger with Kirkland Lake Gold. Orefinders has engaged with senior management at Agnico Eagle and confirms that the planned exploration spending for 2022 is increased by 50% of 2021

Orefinders Strong Cash Position Provides Opportunities for Growth

Orefinders strong treasury (\$6 million in cash and a total of \$9.8 million in working capital on a marked to market basis) and unique situation whereby Agnico Eagle is funding the Company's exploration activities provides Orefinders with the opportunity to evaluate other strategic investment opportunities. Orefinders has been very active in evaluating such opportunities and expects that such a transaction is likely to occur.

QP Statement

The technical information in this news release has been reviewed and approved by Antoine Schwartzmann P.Geo., a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

About Orefinders Resources Inc.

Orefinders is a gold exploration and development company focused exclusively on the Abitibi Greenstone Belt. The Company is listed on the TSX Venture Exchange under the symbol ORX. Agnico Eagle Mines Limited (TSX:AEM) holds an option to acquire up to a 75% interest in Orefinders Knight and McGarry projects (the "Projects") in exchange for spending \$60 million on the Projects.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Orefinders' assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Orefinders. Additional information identifying risks and uncertainties is contained in filings by Orefinders with Canadian securities regulators, which filings are available under Orefinders' profile at www.sedar.com.

For the latest updates, please contact or follow us on Twitter @Orefinders
www.orefinders.ca

SOURCE [Orefinders Resources Inc.](http://OrefindersResourcesInc.com)

Contact

To Speak to the Company directly, please contact: Stephen Stewart, Chief Executive Officer, Phone: 416.644.1567, Email: ss Stewart@orefinders.ca

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/409545--Orefinders-Resources-Provides-Corporate-Update-Completion-of-Drilling-on-Knight-Drilling-on-McGarry-Ongoing.h>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).