

GoldON Provides Overview of Bruce Lake Property in Ontario's Red Lake Gold District

17.12.2019 | [ACCESS Newswire](#)

Property adjoins BTU Metals' Dixie Halo property where drilling is in progress on potentially a new VMS system called the TNT Target Cu-Au-Ag discovery

VICTORIA, December 17, 2019 - [GoldON Resources Ltd.](#) (TSXV:GLD) ("GoldON" or the "Company") is pleased to provide an overview of its Bruce Lake property (the "Property") in the Red Lake Mining District.

GoldON optioned the original 1,640 hectare (80 claim cells) property earlier this year (see news release of March 28, 2019) and increased the land package to 3,103 hectares this summer with the staking of an additional 72 claim cells. (see regional claimholder map Figure 1).

The Bruce Lake Property adjoins BTU Metals' ("BTU") Dixie Halo property, where they are actively drilling a potentially new volcanogenic massive sulphide (VMS) system called the TNT Target Cu-Au-Ag discovery (see BTU's news release of December 16, 2019 and Figure 2 for proximity of TNT Target to GoldON's Property boundary). The Property is also approximately 11 kilometres (km) southeast of the multiple high-grade gold discoveries Great Bear Resources has made to date on its Dixie property, and shares its southern boundary with Great Bear's Pakwash property. Ontario provincial Highway 105 runs through the Property providing excellent access to and from infrastructure with the town of Red Lake located approximately 36 km northwest.

Geologically, the Property appears to host the same lithologies encountered in the drill program ongoing by BTU. Rock types intersected in their drilling to date include highly altered and bleached basalt, rhyodacite tuffs and flows as well as felsic and mafic intrusive bodies (see BTU's news release of December 16, 2019). According to the Ontario Geological Survey regional map in this area, similar rock types can be expected to be beneath the extensive overburden cover on the Bruce Lake Property.

"While we originally acquired the Bruce Lake Property for its potential to host gold mineralization, work by BTU may cause us to reevaluate our exploration plans for 2020 and focus on possible VMS type target areas" said Mike Romanik, president of GoldON. "We wish BTU every success with their current drill program and look forward to them reporting additional assay results, particularly from the recent holes drilled closer to our property boundary."

Michael Kilbourne, P.Geo., an independent Qualified Person as defined in National Instrument 43-101, has reviewed and approved the contents of this news release on behalf of the Company.

About GoldON Resources Ltd.

GoldON is an exploration company focused on discovery-stage properties located in the prolific gold mining belts of northwestern Ontario, Canada. Active projects include: the West Madsen gold property in the Red Lake Camp, where Phase II field exploration results are pending; and our flagship Slate Falls project in the Patricia Mining Division, where 18 Au-Ag mineralized zones have been identified over the 13-km breadth of the property and drill core sample results are pending from our maiden nine-hole drill program. GoldON has 15,152,282 shares issued and is fully funded to complete its current exploration programs.

For additional information: please visit our website at <https://goldonresources.com>, you can download our latest presentation by clicking here and you can follow us on Twitter at <https://twitter.com/GoldONResources>.

ON BEHALF OF THE BOARD

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SOURCE: [GoldON Resources Ltd.](#)

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Die URL für diesen Artikel lautet:

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