

Cross River Announces Expansion of Altered Zone Gold Mineralization Including 14.63 meters of 0.55 g/t gold at McVicar Gold Project, NW Ontario

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Vancouver, August 3, 2022 - [Cross River Ventures Corp.](#) (CSE: CRVC) (OTCQB: CSRVF) (FSE: C6R) (the "Company") is pleased to announce results from the Altered Zone drill program at the McVicar Project, located 150km northeast of Red Lake Ontario. Highlights include:

- Drill Hole AZ-03 contained 14.6 m of 0.55 g/t gold ("Au") including 4.15 m of 1.42 g/t Au
- Drill Hole AZ-04 contained 1.0 m at 4.45 g/t Au (Figure 1; See Table 1 for complete results)

Planned follow-up work for the Altered Zone target area includes geophysics and step-out drill holes.

New geologic modelling by Cross River in 2021 utilized historic drilling data and this yielded a new interpretation of the Altered Zone geometry and an orogenic gold targeting framework. Furthermore, the geological evaluation suggests that the high-grade gold bearing structure continues at depth, is coincident with lithologic breaks, and is localized within a broader damage zone corridor characterized by an intense hydrothermal alteration overprint.

The Altered Zone drill program tested the gold grade and continuity along strike, down-dip and down-plunge; is considered open in all directions. The drill program also tested for new gold shoots and domains at several locations along the broader Altered Zone structural trend.

"We are pleased with the progress made during 2021-2022 at McVicar, and in particular with the drill results at the Bear Head and Altered Zones," said CEO, Alex Klenman. "New and extended mineralized zones, and an improved understanding of the geology in the region will create a pathway to further successful drill intercepts going forward. We're expanding known zones and discovering others. There's a lot to like with McVicar and we intend to pursue ounces in the ground. We're formulating follow up plans and will announce those once determined," continued Mr. Klenman.

Figure 1: Altered Zone Drill Locations

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7276/132608_2339957144595812_002full.jpg

Six diamond drillholes tested the Altered Zone during the winter 2022 program. Notable Drilling Intercepts (>0.5 g/t Au) at Altered Zone include:

AZ-03:

- 14.0 meters at 0.55 g/t Au from 113 m downhole
- Including 4.15 meters at 1.42 g/t Au from 117.04 m downhole
- Including 0.56 meters at 4.02 g/t Au from 118.00 m downhole (Picture 2)

Figure 2: AZ-03 intercept of 14.63m grading 0.55 g/t Au (from 113-127.63m), including 4.15m @ 1.42 g/t Au

(from 117.04 to 121.9m), and 0.56m @ 4.02 g/t Au (from 118-118.56m), hosted in quartz veins within the "Altered Zone Structure".

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/7276/132608_figure%20%20full.jpg

Figure 3: Quartz+carb+pyrite+fuchsite veining including 0.56m @ 4.02 g/t Au (from 118 - 118.56m) hosted in sheared, altered gabbro

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/7276/132608_figure%20%20full.jpg

AZ-04:

- 1.0 meters at 4.45 g/t Au from 160 m downhole

Notable Copper and Nickel Intercepts at Altered Zone include:

AZ-01:

- 7.3 meters at 0.20% copper ("Cu") and 0.11% nickel ("Ni") from 209 m downhole

AZ-02:

- 3.0 meters at 0.12% Cu and 0.19% Ni from 36.22 m downhole

AZ-05:

- 9.66 meters at 0.08% Cu and 0.09% Ni from 72 m downhole

Summary

Table 1. = Significant gold intercepts (>0.25 g/t) and notable copper and nickel intercepts in each drill hole:

Hole ID	From (m)	To (m)	Length	Au (g/t)	Cu (ppm)	Ni (ppm)
AZ-01	209	216.3	7.3	0.03	1977	1115
AZ-01	258	259	1.0	0.34	178.5	43.9
AZ-02	72	75	3.0	0.02	760	915
AZ-03	113	127.63	14.63	0.55	113	130
Incl.	117.04	121.19	4.15	1.42	109	29.7
Incl.	118	118.56	0.56	4.02	24.9	17.7
AZ-04	160	161	1.0	4.45	17.2	2.9
AZ-05	36.22	45.88	9.66	0.02	1210	1852

NOTE: All intervals are core lengths, and true thicknesses are yet to be determined. Mineral resource modeling is required before true thicknesses can be estimated.

Drill Hole Descriptions

AZ-01 (Az: 240°, Dip: -70°)

AZ-01 is the westernmost hole drilled in the Altered Zone and was designed to test the NW-SE trending, north-east dipping Altered Zone structure, down-plunge of mineralization encountered in 1986-1992 by BHP,

including ML-86-02 which intersected 2.75m of 5.0 g/t gold. The hole cut 6.4m of overburden before intersecting interbedded mafic metavolcanic rocks and banded iron formation to 97.32m depth. From 97.32m to EOH at 272m, the drill hole cut gabbro, norite and anorthosite intervals. The Altered Zone structure was intersected from 102.85-104.90m and contained minor qtz+carb veining in a sheared gabbro, with minor pyrite and minor fuchsite alteration.

AZ-02 (Az: 240°, Dip: -70°)

AZ-02 was collared south east of AZ-01 and was designed to test the Altered Zone structure down-plunge of mineralization encountered in BHP hole ML-86-04 which intersected 1.2 g/t Au over 1m in the altered zone structure. The hole cut 4m of overburden before intersecting mafic metavolcanic and mafic tuffs down to 70.69m depth. Gabbro and norite were then encountered to EOH at 186m, with the Altered Zone structure observed from 113.78 - 118.89m. This interval consists of sheared, brecciated gabbro with pervasive carbonate, chlorite and fuchsite alteration and fine disseminated magnetite. No significant quartz veining was encountered.

AZ-03 (Az: 240°, Dip: -75°)

AZ-03 was collared 100m south east of AZ-02 and designed to test the down-plunge extension of the most notable mineralization previously drilled in the area, including BHP hole ML-87-27 which intersected 4.63m of 14.3 g/t gold. AZ-03 was collared 260m NE of ML-87-27. The 2022 hole cut 16.75m of overburden, followed by mafic metavolcanics with minor gabbro intervals down to 64.28m. From 64.28m to EOH at 206m, the hole cut gabbro and norite. The Altered Zone was intersected within the gabbro from 112.05 - 127.63m and contained intensely sheared and altered gabbro wallrock with quartz+carbonate+fuchsite veins up to 1.52m wide. The best gold intercept from the 2022 drill program was in this Altered Zone intersection from 113 - 127.63 which averaged 0.55 g/t gold over 14.63m, including 4.15m of 1.42 g/t gold, and 0.56m of 4.02 g/t gold.

AZ-04 (Az: 240°, Dip: -70°)

AZ-04 was the easternmost hole of the program and was collared 240m east of AZ-03, designed to test the down-plunge extension of mineralization encountered in 1986-1992 BHP drillholes. The hole cut 6m of overburden before intersecting mafic metavolcanic rocks down to 35.05m depth. A sheared contact then transitions the wallrock into gabbro and norite down to 223.66m, followed by granodiorite to EOH at 240m. The Altered Zone structure was encountered from 141.52 - 155.12m and consisted of intensely sheared and altered gabbroic wallrock with 5-6% quartz+carbonate+fuchsite veining, and an interval of granodiorite footwall from 155.12 - 172.06m. The highest grading sample from AZ-04 was taken from the footwall granodiorite, with 4.45 g/t gold over 1m.

AZ-05 (Az: 240°, Dip: -70°)

AZ-05 was drilled to the south of the main know Altered Zone drilling and designed to test the along-strike continuity of the zone near surface towards the southeast. The hole cut 8.3m of overburden followed by gabbro, norite, and anorthosite down to 97.2m, and ending in granodiorite down to EOH at 133.2m. The Altered Zone structure was successfully intersected from 45.88 - 61.24m and consists of moderately sheared and altered gabbro with minor to moderate quartz+carbonate veining, locally intense fuchsite and chlorite alteration. The hangingwall and footwall of the Altered Zone shear structure consisted of mineralized norite with up to 5% net-textured sulfides (po>py>cpy). From 36.22 to 45.88m, this interval contained 0.12% copper and 0.19% Nickel mineralization.

AZ-06 (Az: 240°, Dip: -70°)

AZ-06 was drilled 80m southeast of AZ-05 to continue testing the projected strike extension of the Altered Zone structure to the SSE. The hole cut 5m of overburden before intersecting gabbro, norite and anorthosite down to EOH at 155m. Intermittent intermediate dykes cut the wallrock throughout this interval. The Altered Zone structure was intersected from 32.2 - 45.23m and contained intensely sheared and brecciated wallrock with sericite+carbonate+chlorite+fuchsite alteration and up to 20% calcite+/-quartz veining. The best gold intercept was from 34-35m depth, at 1m of 0.2 g/t gold.

Table 2. Locations of the 2022 drill holes.

Name	Easting	Northing	Azimuth	Dip	Total Depth
AZ-01	611479	5713920	240	-70	272
AZ-02	611707	5713828	240	-70	186
AZ-03	611802	5713803	240	-75	206
AZ-04	612043	5713830	240	-70	240
AZ-05	611716	5713639	240	-70	133.2
AZ-06	611771	5713564	240	-70	155

About the Altered Zone

Shear-hosted gold mineralization in the Altered and North Flexure Zones (Fig. 2) has been drill-tested historically and returned results including 6.46 g/t Au over 10.09m (including 29.86 g/t over 1.86m), 5.5 g/t Au over 3.6m, 11.72 g/t Au over 1.52m, 33 g/t Au over 1.86m, 5.0 g/t Au over 2.74m, and 9.3 g/t Au over 2.02m, among numerous other high-grade intercepts (summary of historic drilling listed in Wildcat Exploration Ltd, 2013 report; Table 2). Structural interpretation along this shear corridor using airborne magnetic data from 2011 has revealed several potential structural splay zones associated with the Altered and North Flexure occurrences, suggesting opportunities for new discoveries along with trends and parallel to these significant previously known occurrences.

Figure 4: McVicar Drill Targets

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7276/132608_2339957144595812_005full.jpg

The Altered Zone is a complex zone of deformation and intense alteration composed of sheared mafic volcanics, abundant green mica, intermediate intrusive rocks, massive to semi-massive quartz, and a quartz-carbonate-sericite schist.

Table 3 Historical drilling results.

Hole ID	Interval (meters)	Length (meters)	Grade (g/t Gold)
ML-2	57.00-59.74	2.74	5.0
ML-18	50.05-51.72	1.67	5.4
ML-19	145.0-155.0	10.00	1.5
ML-20	46.94-48.34	1.40	8.6
ML-24	36.27-37.27	1.00	9.9
ML-27	48.13-52.76	4.63	14.3
Including	46.13-50.00	1.87	33.0
ML-27	56.94-58.22	1.28	3.4
ML-32	59.56-60.14	0.58	3.0
ML-34	93.30-94.12	0.82	7.6
ML-37	103.02-104.55	1.53	2.6
ML-03-01	39.64-47.35	7.71	5.7
Including	42.04-42.97	0.75	22.0

Data from:

<http://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/imaging/52O11SE0080/52O11SE0080.pdf>
<http://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/imaging/52O11SW2004/52O11SW2004.pdf>

NOTE: These drill results are historical in nature. Cross River has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. Cross River Ventures considers these historical drill results relevant as the Company will use this data as a guide to plan future exploration programs. The Company also considers the data to be reliable for these purposes, however, the Company's future exploration work will include verification of the data through drilling.

About The Bear Head Trend

The Bear Head Trend was discovered in summer 2021 by Cross River Ventures field crews. The target is defined by a +700m strike of high-grade surface samples (up to 19.75 g/t Au - see News Release October 5th, 2021) following a prominent WNW trending topographic ridge system with mapped iron formation, sheared mafic meta-volcanics, and mineralized quartz veins. The Bear Head zone is located 600 meters south of the historic Chellow Vein near the southern contact between mafic volcanics and granite along the Bear Head Fault Zone.

The Bear Head Trend is a high-grade gold corridor that is nested within a WNW trending multi-km braided damage zone structure. This geological environment is considered prospective for Archean greenstone gold deposits and contains favorable structural and lithological sites for gold deposition.

About the McVicar Project

Cross River's McVicar gold project is situated in the Superior Province of northern Ontario, Canada. The greenstone belts within the Superior Province contain some of the largest economic gold deposits in the world. McVicar encompasses the geologically significant structural components of the Lang Lake greenstone belt, an underexplored belt located approximately 40 km north of the historic Golden Patricia Mine (619,796 oz at 15.2 g/t Au)*.

The McVicar Gold Project is a district-scale (approximately 12,000 hectares) gold exploration project that contains gold prospective structure and host rocks that transect the entire Lang Lake greenstone belt, located in the Patricia Mining Division, approximately 150 km east of Red Lake, and 80 km west of Pickle Lake, in NW Ontario, Canada (Figure 3).

The property covers all the major fertile structural and lithostratigraphic elements of the greenstone belt, which is bound to the south by the major NW trending Bear Head Fault zone (within which the historic Golden Patricia Mine is situated).

Historic drilling at McVicar Lake in the Altered and North Flexure Zones include:

• 6.46 g/t Au over 10.09 m including 29.86 g/t Au over 1.86 meters^[i]

• 5.5 g/t Au over 3.6 m including 12.2 g/t Au over 0.98 meters^[iii]

The McVicar property also host the Chellow Vein zone, which is a narrow quartz vein that consists of smoky grey to white quartz mineralized with minor pyrite and visible gold. The vein system yielded high grade gold at surface including grab samples^[iii] that assayed 827.4 g/t Au and 578.1 g/t Au^[iv].

Figure 5: McVicar Gold Project, location of nearby deposits and historical mines, NW Ontario

To view an enhanced version of Figure 5, please visit:

https://images.newsfilecorp.com/files/7276/132608_2339957144595812_006full.jpg

Quality Assessment, Quality Control Protocols

Cross River has deployed an industry-standard quality-assurance/quality-control program during the 2022 drill program. This included the insertion of a sequence of standards, blanks and duplicates into the sample string every tenth sample, in addition to industry standard chain of custody protocols for the samples. Core cutting was completed in Thunder Bay and samples were taken to ALS Global for multi-element analysis in addition to fire-assay of gold using analytical codes ME-MS61 and PGM-ICP24. No QA/QC issues were noted with the results reported.

Qualified Person

Daniel MacNeil, P.Geol., M.Sc., a Qualified Person as defined under National Instrument 43-101, reviewed, and approved the technical content disclosed in this press release. Historical assay results contained in this press release were not verified by the Company. However, the historical reports referenced were authored by experienced geoscientists and copies of laboratory assay sheets were commonly inserted in the reports.

About Cross River Ventures

Cross River is a gold exploration company focused on the development of top tier exploration properties located in emerging Greenstone Districts of NW Ontario, Canada. The Company controls over 20,000-ha within a multiple project portfolio containing highly prospective ground in and among prolific, gold bearing greenstone belts. Cross River's common shares trade in Canada under the symbol "CRVC" on the CSE, and in the US under the symbol "CSRVF" on the OTCQB. Please visit www.crossriverventures.com for more information.

On behalf of the Board of Directors of

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*<https://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52O06SE00005.html>

[i] McKay D.B, 2004. Report on the 2003 Overburden Stripping, Geologic Mapping and Sampling Program conducted on the McVicar Lake Property: [Continuum Resources Ltd.](#) and Prospector Consolidated Resources Inc.
www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/imaging/52O11SW2003/52O11SW2003.pdf

[ii] McKay D.B, 2004. Report on the 2003 Overburden Stripping, Geologic Mapping and Sampling Program conducted on the McVicar Lake Property: [Continuum Resources Ltd.](#) and Prospector Consolidated Resources Inc.
www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/imaging/52O11SW2003/52O11SW2003.pdf

[iii] Grab samples are selective by nature and may not represent the true grade or style of mineralization across the property. Dr. Rob Carpenter, P.Geol., Ph.D., a Qualified Person as defined under National Instrument 43-101, reviewed, and approved the technical content disclosed in this press release. Historical assay results contained in this press release were not verified by the Company. However, the historical reports referenced were authored by experienced geoscientists and copies of laboratory assay sheets were commonly inserted in the reports.

[iv] Waldie C.J. Report of Diamond Drilling McVicar Lake Area Patricia Mining Division: BHP Minerals Canada Ltd.

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