

Onyx Gold Launches 2024 Spring Drill Program at the Munro-Croesus Gold Project in Ontario

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Vancouver, March 26, 2024 - [Onyx Gold Corp.](#) (TSXV: ONYX) ("Onyx" or the "Company") is pleased to announce the start of the 2024 Spring Drill Program (the "Program") at its Munro-Croesus Project ("Munro-Croesus" of the "Project") in the Timmins gold camp, Ontario.

The Munro-Croesus is the most advanced of Onyx Gold's three Timmins Camp Properties. The Project includes several known high-grade veins and bulk tonnage systems, including the past-producing Croesus Gold Mine, which yielded some of the highest-grade gold ever mined in Ontario. One drill rig is at site with drilling now underway at the newly discovered high-grade GM Vein target.

Spring Drill Program Objectives:

- 3,000 m of diamond drilling (20-25 drill holes) is planned.
- The program is budgeted at \$800k and is estimated to take six weeks to complete.
- Approximately 50% of the drill meterage will initially be dedicated to expanding the new high-grade GM Vein discovered in the 2023 Fall Drill Program and identifying new high-grade shoots along strike.
- The remaining drill meterage will be dedicated to step-out drill holes on the bulk-tonnage-style Argus Zone discovered in 2022.
- The Company is well funded to complete the Program, with over \$4.2M in cash and marketable securities.

"We are very excited to be back drilling at Munro-Croesus," said Brock Colterjohn, President & CEO. "We are currently drilling at the newly discovered high-grade GM vein where we are testing for additional bonanza gold grade mineralization and potential high-grade shoots along strike. Once drilling is completed at GM, we will move to the bulk-tonnage Argus zone, where we doubled the strike length last year. Our objective at Argus is to enhance our understanding of the zone, particularly towards the west, where it likely converges with the Pipestone Fault. These two new discoveries in two years validate our strategy in the camp to take a holistic exploration approach in prime geological real estate that we continue to consolidate. We believe this program is timely given the current gold uptick and renewed interest in gold equities."

Click here for further comments on today's news from CEO Brock Colterjohn. <https://youtu.be/kY4tt3YrbNU>

Cannot view this video? Visit:
<https://www.youtube.com/watch?v=kY4tt3YrbNU>

Discussion of Q1-2024 Munro-Croesus Drill Program

The 2024 spring drill program at Munro-Croesus aims to follow up on the high-grade GM Vein discovered in the 2023 Fall Drill Program and the larger bulk-tonnage-style Argus Zone discovered in 2022. The 3,000 meters of drilling will be split between two areas: the GM Vein located 350m northwest of the historic Croesus Mine (Figure 3) and the Argus Zone (Figure 4) situated approximately four (4) kilometers along trend and northwest of Mayfair Gold's multi-million-ounce Fenn Gib gold deposit.

GM Vein

The GM Vein was discovered in the 2023 fall drill program when drill hole MC23-132 intersected a 30 cm

wide quartz vein with abundant visible gold that returned 363 grams per tonne ("g/t") (10.59 ounces per ton ("opt")) gold over 0.3 meters. This intersection represents the single highest assay in the Company's drill hole database for the Project. The high-grade vein occurs within a broader zone of mineralization averaging 121.8 g/t (3.55 opt) Au over 0.9 meters and was intersected approximately 60 meters vertically below surface. This discovery represents an entirely new bonanza-grade quartz vein in a geological setting comparable to the mined-out, very high-grade Croesus vein, located 350 meters to the southeast, along the prospective Croesus pillowed mafic flow.

Approximately 50% of the drill meterage will be allocated to the GM Vein for the following objectives:

- expand the known high-grade gold mineralization around drill hole MC23-132 by determining a potential plunge control on the gold "shoots";
- identify new, repeated "shoots" by targeting the GM Vein along strike; and
- test for a carbonaceous, sulfidic "flow top" breccia at the stratigraphic top of the unique Croesus Flow along strike from the GM Vein discovery. This distinctive breccia hosts the higher-grade portion of the Croesus Vein and represents an attractive reducing environment for gold deposition.

Argus Zone

The Argus Zone is located three kilometers west-northwest of the past-producing Croesus Gold Mine and immediately north of the Pipestone Fault. It is a broad zone of near-surface gold mineralization within the influence of the regional gold-bearing Pipestone Fault. The Argus Zone has now been defined over a strike length of 525m and a width of 200m and remains open in all directions.

The remaining 50% of the drill meterage will be dedicated to the Argus Zone. The objective of drilling is to:

- expand the known mineralized gold zone beyond the current strike length of 525 meters and 200-meter thickness through a series of 100-meter step-out holes to the west towards the convergence of the Argus Zone with the regional Pipestone Fault;
- follow up with 50-meter step-out holes on the best intersection from the fall 2023 drilling (0.96 g/t Au over 27.6 m in drill hole MC23-140); and
- test the continuity of the Argus Zone to the west in an area of structural complexity with a coincident airborne magnetic low and define the interpreted late cross-faulting that is expected to offset the Argus Zone and Pipestone Fault towards the south.

The Program is estimated to take six weeks to complete. Assay results will be released on an ongoing basis pending review and meeting Company quality assurance-quality control protocols.

The Munro-Croesus Project

The Munro-Croesus Project is located along Highway 101 in the heart of the Abitibi greenstone belt, Canada's premier gold mining jurisdiction (Figure 1). This large, 100% owned land package includes the past-producing Croesus Gold Mine, which yielded some of the highest-grade gold ever mined in Ontario. Extensive land consolidation from 2020-2023 has unified the patchwork of patented and unpatented mining claims surrounding the Croesus Gold Mine into one coherent package (Figure 2) and enhanced the exploration potential of the Project.

The Project covers 70 km² (27 mi²) of highly prospective geology within the influence of major gold-bearing structural breaks. Bulk-tonnage gold deposits located in the immediate region include the Fenn-Gib gold project being developed by [Mayfair Gold Corp.](#) that contains an Indicated Resource of 3.38 Moz at 0.93 g/t Au and an Inferred Resource of 157 koz at 0.85 g/t Au, and the Tower Gold Project being developed by Moneta Gold Inc. that contains an open pit Indicated Resource of 4.46 Moz at 0.92 g/t Au and an Inferred Resource of 8.29 Moz at 1.09 g/t Au¹.

Figure 1 - Onyx Gold's Land Position In Timmins, Ontario

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/203094_2158f1a814900894_002full.jpg

Figure 2 - Location of Munro-Croesus Gold Project, Ontario

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

https://images.newsfilecorp.com/files/9800/203094_2158f1a814900894_003full.jpg

Figure 3 - Plan Map of 2023 Highlights from the GM Vein & Croesus Mine Area

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

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Figure 4 - Plan Map of 2023 Drill Highlights from the Argus Zone

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

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About the Timmins Area Gold Properties

Onyx owns 100% of each of its three Timmins properties. The Munro-Croesus Gold Project is located approximately 75 kilometers (47 miles) east of Timmins, proximal to the Porcupine-Destor and Pipestone Faults, and approximately two kilometers (1.2 miles) northwest and along trend of [Mayfair Gold Corp.](#)'s multi-million ounce Fenn-Gib gold deposit. Mining occurred intermittently at Munro-Croesus between 1915 and 1936. The Golden Mile 140 square kilometer (54 square miles) property is located nine kilometers (5.6 miles) northeast of Newmont's multi-million-ounce Hoyle Pond deposit in Timmins. The Timmins South (Golden Perimeter) 187 square kilometers (72 square miles) property is located to the south and southeast of Timmins and surrounds the Shaw dome structure.

About Onyx Gold

Onyx Gold is an exploration company focused on well-established Canadian mining jurisdictions, with assets in Timmins, Ontario, and Yukon Territory. The Company's extensive portfolio of quality gold projects in the greater Timmins gold camp includes the Munro-Croesus Gold property, renowned for its high-grade mineralization, plus two additional earlier-stage large exploration properties, Golden Mile and Timmins South. Onyx Gold also controls four properties in the Selwyn Basin area of Yukon Territory, which is currently gaining significance due to recent discoveries in the area. Onyx Gold's experienced board and senior management team are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally/socially responsible mineral exploration.

On Behalf of [Onyx Gold Corp.](#)

"Brock Colterjohn"

President & CEO

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Additional Notes:

1. Fenn-Gib Gold Project and Tower Gold Project mineral resources compiled from public sources and are provided for general information purposes. Readers are cautioned that the Company has no interest in or right to acquire any interest in adjacent properties and they are not indicative of mineral deposits on the Company's properties or any potential exploration thereof.

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Forward-Looking information: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward-looking statements").

Forward-Looking statements include predictions, projections, and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Company's planned exploration programs and drill programs and potential significance of results are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-Looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital, and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials, and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events, or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate, and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

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