

Gold79 Mines Ltd. to Commence Trenching of the Tyro Main Zone at the Gold Chain Project

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Ottawa, May 2, 2024 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to announce that it has finalized the design for its systematic trenching program along the Tyro Main Zone to follow-up the high-grade drill intercepts from 2023 and better understand the gold distribution along strike. Work is expected to start the week of May 6, 2024.

The key objectives of this program are:

- Better understand the intersection of the Whitespar Fault and Tyro Main Zone where 2023 drilling returned 9.1m of 51.1 g/t Au (GC23-28). Most of this structural intersection is concealed with material from historical mining activities.
- Provide an improved understanding of gold grade distribution across the vein complex and along the one kilometre of strike of the Tyro Main Zone for future resource calculation.
- Provide the data needed to determine the scale and identify the hole locations for the follow-up drilling program, the anticipated next step for resource definition.

Derek Macpherson, President and CEO stated, "When Gold79 announced, an Exploration Target of 15.6 to 31.2 Mt grading 1.5 to 2.5 g/t gold, at the Tyro Main zone, the Company also laid out a short, low-cost path to develop a maiden resource. This trenching program is the first step in establishing a resource that is expected to be substantially larger and much higher-grade than the nearest producing mine in the district." Mr. Macpherson continued, "Additionally, this work will allow us to better understand the high-grade zone intersected in our most recent drill program, which returned a multi-ounce intercept in the last hole of the program."

The potential quantity and grades are conceptual in nature. There has been insufficient exploration drilling to define a mineral resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a mineral resource.

Gary Thompson, Executive Chairman, stated, "We are excited to get back to work on the Gold Chain Project. The Tyro Main Zone is an obvious gold target where we have confidence that we can quickly define a maiden resource, given the grade and continuity of mineralization identified from work to date. We highlight that the Tyro Main Zone is just one kilometre of the over three kilometre Tyro vein system; and, that the Tyro vein system is just one of three multi-kilometre gold targets on the property (see Figure 3)."

Trenching Methodology and Planned Trenches

The proposed trenching program, located in Figure 1, will consist of 12 trenches for a total of over 400 metres and 250 samples (Table 1). Following the excavation of each trench (18-inch bucket and pneumatic hammer), the site will be cleaned, photographed, mapped and sampled in a manner that provides the highest quality data possible. All aspects of the program, including sample transport, will be supervised, and conducted by Gold79's Vice President, Exploration.

Figure 1: Geologic map of the Tyro vein system with Planned Trench Sites and Phase 1 and Phase 2 drill hole locations

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5717/207743_3bbde4d6e4029b93_001full.jpg

Table 1: Description of the Main Tyro vein trenching program.

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

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Previous Work at the Tyro Main Zone

The Tyro vein system is a northeast-trending vein system exposed in the core of the Katherine horst. This portion of the vein system, the Tyro Main Zone, has been mapped and partially sampled over a strike of about 1km and drilled in two Reverse Circulation campaigns during 2021 and 2023 (Table 2). Previous results were highlighted by 9.1m at 51.1 g/t gold and 44.2m at 2.0 g/t gold in the most recent drill program. Historical mine workings (circa 1920 to 1941) have been mapped a sampled and, in conjunction with the drill intercepts, present Gold79 Mines an opportunity to define a surface to near-surface gold resource (Figure 2) as outlined in the Company's January 22, 2024 press release.

Figure 2: Longitudinal section of the Tyro vein showing pierce points, sample data and mine workings.

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Table 2: Select Drill Results from the Tyro Main Zone

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Gold Chain Project and the Black Mountain Gold Belt

The Gold Chain Project, located in Mohave Co., Arizona, is comprised of a series of gold-bearing veins, breccia and stockwork bodies hosted in or near Miocene rhyolitic dikes that have invaded Miocene volcanic rocks or underlying Precambrian granite (Figure 3). Vein material is composed of several quartz-chalcedony-adularia-calcite stages forming discrete veins to broad, up to 60 metres wide, sheeted veins, hydrothermal breccia and veinlets. These gold occurrences are part of a regional gold province which covers an area measuring about 100km (N-S) by 30km between the Colorado River and the Black Mountain range. The province is heretofore referred to as the Black Mountain Gold Belt (BMGB) and includes the Oatman district located about 15km south of the Gold Chain project. This province of Au-Ag-bearing epithermal veins is defined by high gold values, i.e. >8 g/t Au, low Ag/Au ratios of about 5, low sulfide content (<1%), low base metal values and low pathfinder element (As-Sb-Hg) contents. The age of these deposits is 16 to 17 Ma and formed prior to the initiation of Basin and Range faulting after 16 Ma. About 3M ounces of gold have been produced from this underexplored province owing to the development of the Colorado River Extensional Corridor (CREC) where normal faulting has served to conceal the 'boiling' horizon.

Figure 3: Geologic map of the Gold Chain project and surrounding area showing adjacent mines and identified gold prospects.

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Qualified Person / Quality Control and Quality Assurance

Robert Johansing, M.Sc. Econ. Geol., P. Geo., the Company's Vice President, Exploration is a qualified person ("QP") as defined by NI 43-101 and has reviewed and approved the technical content of this press release. Mr. Johansing has also been responsible for all phases of the Phase 2 drilling program including sample collection, labelling, bagging and transport from the project to American Assay Laboratories of Sparks, Nevada. Samples were then dried, crushed and split, and pulp samples were prepared for analysis. Gold was determined by fire assay with an ICP finish, over limit samples were determined by fire assay and gravimetric finish. Silver plus 34 other elements were determined by Aqua Regia ICP-AES, over limit samples were determined by fire assay and gravimetric finish. Standard sample chain of custody procedures was employed during field work and the drilling campaign until delivery to the analytical facility.

About Gold79 Mines Ltd.

[Gold79 Mines Ltd.](#) is a TSX Venture listed company focused on building ounces in the Southwest USA. Gold79 has four gold projects, two of which are partnered with major gold producers (Kinross at Jefferson Canyon and Agnico at Greyhound). Gold79 is focused on establishing a maiden resource at its Gold Chain project in Arizona and advancing its Tip Top Project in Nevada.

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Book a 30-minute meeting with our CEO [here](#).

FORWARD-LOOKING STATEMENTS:

This press release may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business including any future private placement financing, the uncertainty as to whether further exploration will result in the target(s) being delineated as a mineral resource, capital expenditures, operating costs, mineral resources, recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, plans and references to the Company's future successes with its business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at www.sedar.com. Gold79 does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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