

Onyx Gold Intersects 1.87 g/t Gold Over 48.1 Meters at the Argus Zone, Munro-Croesus Project, Timmins, Ontario

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Including 7.14 g/t Gold over 4.5 Meters and 4.05 g/t Gold over 10.0 Meters

Vancouver, September 10, 2024 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce the final results from the Company's earlier drilling campaign at its Munro-Croesus Project ("Munro-Croesus" or the "Project") in the Timmins gold camp, Ontario (Figure 1).

Assay results from the final drill hole of the Company's 2024 drill Program (the "Program") returned a new wide zone of strong gold mineralization located immediately north of the main Argus Zone trend.

Assay Highlights for Drillhole MC24-163 (Table 1)

Drill Hole	From (meters)	To (meters)	Length (meters)	Au (g/t)
MC24-163	230.40	278.50	48.10	1.87
Including	241.80	246.30	4.50	7.14
And Including	265.50	275.50	10.00	4.05

*Intersections reported as drilled width, true width unknown

"We are very pleased with these results, which demonstrate the prospectivity of the Munro-Croesus Project and the underlying potential of an emerging gold deposit at the Argus Zone," said Brock Colterjohn, President & CEO. "While still early days, it is difficult to ignore the significance of this new zone that combines higher-grades with surface bulk-mining widths and shows the system progressively getting richer as we track it to the west."

"Those that have followed Onyx Gold and its history will be aware of management's long-term strategy to methodically consolidate significant land positions of underexplored mining claims covering prime geological potential. It is rewarding to receive strong validation of our approach with these excellent drill results. With a tight share structure, respectable treasury, and blue-chip shareholder base, the Company and its investors are in a great position to make the most of what may be the very early stages of a potentially significant new discovery within Canada's most prolific gold jurisdiction."

Geological Context for Drillhole MC24-163 Intersection

Context is important when assessing early exploration results and their significance for predicting exploration upside. Key factors that influence our view on the relevance of this new intersection and the potential of the Argus zone include:

- The grade x thickness profile of drill hole MC24-163 compares well against "discovery hole" intersections of known major (>2Moz) Canadian gold deposits
- Association with a large and growing footprint of bulk-tonnage style gold mineralization (0.1 to >2.0 g/t over a 750m x 200m area)
- Association with the regional-scale Pipestone fault that is known to be an important control on gold mineralization within the region

- Proximity to multiple high-grade gold veins within the large (104 sq. km) Munro-Croesus claim block, including the past-producing bonanza-grade Croesus Mine and the newly discovered GM vein
- Exceptional regional gold endowment - located in the greater Timmins mining camp that has produced close to 80Moz of gold to date, the most of any mining jurisdiction in Canada. Also, it is adjacent to several multi-million ounce deposits such as the 3.0Moz Black Fox mine complex located 4 km to the southwest and the 3.5Moz Fenn-Gb deposit located 6 km to the east¹

Discussion of Results

Drill hole MC24-163 was one of five drill holes completed during the Program at the Argus Zone, a 750m x 200m near-surface bulk tonnage target located three kilometers northwest of the past-producing Croesus Gold Mine (Figure 2). It was collared 35 m north of the collar of hole MC23-140 which returned 0.96 g/t Au over 27.6 meters (Figure 3). Hole MC24-163 represents the best intersection drilled to date at the Argus Zone.

The strong mineralization intersected in MC24-163 is located immediately north of the main trend of the Argus Zone and represents an entirely new zone of high-grade mineralization. With only one drill hole testing the area to date, this new Argus North Zone remains completely unconstrained and open in all directions.

The mineralization in hole MC24-163 displays typical 'Argus-style' characteristics with strongly silicified mafic variolitic volcanics with 3-10% pyrite stringers and local specular hematite and higher gold grades than previously reported drill holes.

The Company is currently carrying out mechanical stripping, geological mapping and geochemical sampling in the area where the intersection in hole MC24-163 would project up-dip to surface, and where historic trenching within the same key prospective variolitic basalt units along the Pipestone Fault, suggests strong potential for the system to extend well beyond the current limit of drilling.

Recent surface grab samples collected by Company geologists at Argus West, more than 500 meters from Hole MC24-163, returned up to 2.4 g/t Au within similarly pyritized and silicified mafic variolitic volcanics as host the Argus Zone.

Onyx is also currently evaluating prospects on the recently acquired Lalonde and Highway claims to the northeast of the Croesus mine to prioritize drill targets. The Company plans to return in Q4-2024 with a drill program to follow up on the Q1-2024 results on the Argus Zone and to continue to follow the mineralization to the west, and drill test several prospects on the Lalonde claims.

Figure 1 - Location of Munro-Croesus Gold Project, Ontario

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

https://images.newsfilecorp.com/files/9800/222774_54f20800140d68f1_002full.jpg

Figure 2 - Plan Map of Showing Location of 2024 Drill Holes on the Argus Zone

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

https://images.newsfilecorp.com/files/9800/222774_54f20800140d68f1_003full.jpg

Figure 3 - Cross-Section Showing Location of Drill Holes MC24-163, MC24-164, and MC23-140 on the Argus Zone - Looking East

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

https://images.newsfilecorp.com/files/9800/222774_54f20800140d68f1_004full.jpg

Table 2 - Significant Assay Results from Hole MC24-163 Completed at the Argus Zone

Drill Hole	From (meters)	To (meters)	Length (meters)	Au (g/t)
MC24-163	230.40	278.50	48.10	1.87
Including	241.80	246.30	4.50	7.14
Including	242.80	243.80	1.00	11.60
And Including	265.50	275.50	10.00	4.05
Including	269.30	270.00	0.70	11.20

Discussion of the 2024 Spring Drill Program

A total of 25 holes (MC24-143 to 167) totaling 3,280.5 m were drilled on the Munro-Croesus Project in March and April, including twenty (20) holes totaling 1,731 m on the GM Vein and five (5) holes totaling 1,549.5 m on the Argus Zone. All assay results have now been released for the Program.

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 1) and enhanced the project's exploration potential.

The Project covers 104 km² 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 STLLR 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.

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 km east of Timmins, proximal to the Porcupine-Destor and Pipestone Faults, and approximately 2 km 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 km² property is located 9 km northeast of Newmont's multi-million-ounce Hoyle Pond deposit in Timmins. The Timmins South 187 km² 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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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.

Additional Notes:

Starting azimuth, dip and final length (Azimuth/-Dip/Length) for the one drill hole reported today are noted as follows: MC24-163 (000/45/278.5m)

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.2-meter interval to a maximum 1.5-meter interval, with an average 0.5 to 1.0-meter sample length. Drill core samples were delivered by truck in sealed woven plastic bags to ALS Geochemistry laboratory facility in Timmins, Ontario for sample preparation with final analysis at ALS Geochemistry Analytical Lab facility in North Vancouver, BC. ALS Geochemistry operate meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015.

Gold is determined by fire-assay fusion of a 50-gram sub-sample with atomic absorption spectroscopy (AAS). Samples that return values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead and zinc are analyzed by inductively coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead and zinc are determined by ore grade assay for samples that return values >10,000 ppm by ICP analysis. Silver is determined by ore-grade assay for samples that return >100 ppm. All ALS Geochemistry sites operate under a single Global Geochemistry Quality Manual that complies with ISO/IEC 17025:2017. ALS Geochemistry follows the quality management and operational guidelines set out in the international standards ISO/IEC 17025 - "General Requirement for the Competence of Testing and Calibration Laboratories" and ISO 9001 - "Quality Management Systems".

The Company maintains a robust QA/QC program that includes the collection and analysis of duplicate samples and the insertion of blanks and standards (certified reference material).

Ian Cunningham-Dunlop, P.Eng., Senior VP Exploration for [HighGold Mining Inc.](#) and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

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.

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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