

Onyx Gold Mobilizes Drill Rig and Outlines Targets for 10,000-Meter Timmins Spring Drill Program

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Vancouver, May 9, 2025 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx Gold" or the "Company") is pleased to announce plans for a 10,000-meter Spring Drill Program (the "Program") at its Timmins, Ontario properties. The primary focus of the program is to follow-up on the recently reported Argus North discovery ("Argus North"), at the Company's 100% owned Munro-Croesus Project ("Munro-Croesus") located 75 km east of Timmins, Ontario (Figure 1). To date, this new zone of wide high-grade mineralization has been tested by a single drill hole, MC24-163, which intersected 3.4 g/t Au over 69.6 m, including a high-grade subzone of 13.9 g/t Au over 9.5 m (see news release dated April 10, 2025).

"The initial results from Argus North point to a potentially significant new zone of high-grade gold mineralization in a proven district," said Brock Colterjohn, President & CEO. "Mineralization at Argus North is open in all directions and our upcoming drill program is designed to rapidly evaluate and expand upon this discovery. A drill rig has just been delivered to site and we are excited to be kicking off the follow-up drill program. Upon close of the recently announced and upsized \$11 million financing, the Company will have considerable flexibility to expand the size of the drill program to follow-up on further success with the drill bit."

Discussion of Planned 10,000-meter Spring Drill Program

Immediate follow-up plans include an initial Phase 1 program of step-out drilling to extend the Argus North mineralization up-dip to surface, down-dip to depth and along strike to both the east and west. Plans include re-entering and extending drill hole MC23-163 to assess the full breadth of the Argus North mineralizing system and drill holes MC23-140 and MC24-164, both of which stopped short of the down-dip projection of the Argus North Zone.

Phase 1 follow-up drilling is designed on nominal 50-meter spaced step-outs with the objective of expanding the new discovery while concurrently gaining a better understanding on the zone's orientation, shape and geological controls. Drilling will start on the same cross-section as discovery drillhole MC24-163, followed by fences of similarly spaced holes on cross-sections 50 meters to the east and west. Phase 2 follow-up will include larger step-outs along strike and to depth (Figures 2 and 3).

At a larger scale, historical and recent trenching and sampling within the same key prospective mafic variolitic volcanic units and along the Pipestone Fault to both the west and east of Argus North and Argus Main suggests multi-kilometer scale potential along trend completely untested by any drilling to date. A portion of the planned Program meterage is designed to target this larger scale potential, including first ever drilling in the Argus West area.

In addition to the drilling at Munro Croesus, approximately 1,500 metres of the 10,000-meter Program is committed to reconnaissance drilling at the 140 km² Golden Mile property, targeting a key northern splay of the Pipestone Fault approximately 50km to the west. This drilling will be completed with a separate drill rig to the one that is dedicated to Argus North drilling at Munro Croesus. Golden Mile is located 9 km northeast of Discovery Silver's multi-million-ounce Hoyle Pond deposit in Timmins.

Description of the Argus Main Zone and Argus North Discovery

The Argus Main Zone ("Argus Main") is located 3 km northwest of the past-producing Croesus Gold Mine and represents a near-surface bulk tonnage target with 0.1 to >2.0 g/t Au over a 750 m x 200 m area. Argus Main is hosted by silica-albite-pyrite-specularite-altered mafic variolitic volcanic rocks situated immediately

north of the Pipestone Fault, a major structural corridor known to host significant gold deposits, including Mayfair Gold's 4.4-million-ounce Fenn-Gib deposit ¹, located just 6 km away.

Drilling at Argus Main in 2024 returned a highlight of 1.0 g/t Au over 63.0 m in drill hole MC24-166, including 2.2 g/t Au over 17.4 m (see Company news release dated June 17, 2024). Overall drill results to date have shown improving gold grade and mineralized widths as the east-west trending Argus Main Zone is tracked westward.

Argus North is located approximately 100 m north of the Argus Main trend and approximately 150 to 200 m vertically below surface. This zone has only been intersected by one drill hole to date with MC24-163 encountering a 70 m interval of high-grade mineralization within strongly albite- and silica-altered mafic variolitic volcanics, hosting 3-10% fine pyrite stringers, with local visible gold. MC24-163 returned a very encouraging 3.4 g/t Au over 69.6 m, including 13.9 g/t Au over 9.5 m, with consistent gold values throughout, highlighting both the continuity and strength of the mineralization in this newly identified area. Argus North is interpreted to be near-vertical and sub-parallel to the east-west trending Argus Main. Argus North is open in all directions, including to surface.

Figure 1 - Onyx Gold Property Map, Timmins, Ontario

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

https://images.newsfilecorp.com/files/9800/251419_5c657d36e471aa6d_001full.jpg

Figure 2 - Cross-Section Showing Location of Planned Drilling at Argus North Discovery

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

https://images.newsfilecorp.com/files/9800/251419_5c657d36e471aa6d_002full.jpg

Figure 3 - Plan Map Showing Location of Planned Drilling at Argus North Discovery

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

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About the Timmins Area Gold Properties

Onyx Gold 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

For further information, please visit the Onyx Gold Corp. website at www.onyxgold.com or contact:

Brock Colterjohn, President & CEO
or
Nicole Hoeller, NIKLI Communications

Phone: 1-604-283-3341
Email: information@onyxgold.com
Website: www.onyxgold.com
LinkedIn: <https://www.linkedin.com/company/onyx-gold-corp/?viewAsMember=true>
X: <https://x.com/OnyxGoldCorp>

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:

Ian Cunningham-Dunlop, P.Eng., Executive Vice President for Onyx Gold Corp. 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.

Cautionary and Forward-Looking Statements

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, but not always, forward-looking statements and information can be identified by the use of forward-looking terminology 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. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things the exploration and development of Munro-Croesus and the Argus North Zone; the potential mineralization, and the significance thereof, at Munro-Croesus and the Argus North Zone based on the drill program results, including the potential for additional mineral resources; statements regarding the Company's future drill programs, including the expected benefits and results thereof; the intention of the Company to make all payments towards the Option and to exercise the Option on the terms and conditions set out therein; the approval of the TSXV for the Option; the possibility of the Bonus Payment becoming payable; and other statements that are not historical facts.

These forward-looking statements involve numerous risks and uncertainties and actual results might

differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, uncertainty and variation in the estimation of mineral resources; risks related to exploration, development, and operation activities; exploration and development of the Munro-Croesus and the Argus North Zone will not be undertaken as anticipated; the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions; the fluctuating price of gold; unknown liabilities in connection with acquisitions; compliance with extensive government regulation; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; domestic and foreign laws and regulations could adversely affect the Company's business; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; risks related to compliance with anti-corruption laws; intervention by non-governmental organizations; outside contractor risks; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; the Company not receiving the necessary regulatory approvals in respect of the Option; changes in the Company's plan with respect to exercise of the Option and the Company's associated exploration plans; that the obligation to make the Bonus Payment may be triggered; and other risks associated with executing the Company's objectives and strategies as well as those risk factors discussed in the Company's continuous disclosure documents filed under the Company's SEDAR+ profile at www.sedarplus.ca.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the Company's current anticipated costs; the Company's ability to fund its drill programs; the Company's ability to carry on exploration, development and mining activities; prices for energy inputs, labour, materials, supplies and services; the timing and results of drilling programs; mineral resource estimates and the assumptions on which they are based; the discovery of mineral resources and mineral reserves on the Company's mineral properties; the timely receipt of required approvals and permits; the costs of operating and exploration expenditures; the Company's ability to operate in a safe, efficient, and effective manner; the Company's ability to obtain financing as and when required and on reasonable terms; that the Company's activities will be in accordance with the Company's public statements and stated goals; that there will be no material adverse change or disruptions affecting the Company or its properties; that the Company will have the ability to exercise the Option on the terms and conditions set out therein; that the TSXV will provide the necessary approvals in respect of the Option; that the Company will be able to comply with the terms of the Option, including the cash payments and issuance of shares; and that the Company will have sufficient capital to fulfill the Bonus Payment if triggered.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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