

ONGold Resources Announces Agreement with Nibinamik First Nation & Initiation of Exploration Program at TPK Gold Project

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[ONGold Resources Ltd.](#) (TSXV: ONAU) (OTCQB: ONGRF) (the "Company" or "ONGold") is extremely pleased to announce the signing of a Collaboration Agreement with Nibinamik First Nation (the "Collaboration Agreement"). Meaningful and consistent engagement with the community has resulted in an understanding that is transformational in terms of what the community and ONGold are initiating together. With the agreement in place, exploration diamond drilling of the Ti-pi-ha-kaa-ning ("TPK") project was recently initiated and is expected to conclude during the latter half of September.

Kyle Stanfield, CEO and Director of ONGold, commented: "Through negotiation of the Collaboration Agreement with Nibinamik First Nation, we have demonstrated again that ONGold understands how to engage with communities in a meaningful way. We are thrilled to be working closely with Nibinamik First Nation as we undertake the diamond drilling exploration program at TPK".

The TPK Project hosts two large independent mineralized systems and is comprised of 2,431 cell claims covering an area of 47,796 hectares within a highly favorable geological setting. The Gold Ridge System (formerly Annex area), the focus of this current exploration program, occurs at the head of a large gold grain-in-till dispersal corridor and is located in the north-east portion of the expansive TPK property.

Gold Ridge System Previous Exploration Highlights

- Mineralized boulders returned assay values of up to 727 g/t gold, 111 g/t silver, and 4.1% copper.
- Drill hole NG-12-003C returned grades of up to 4.62 g/t gold over a core length of 5.5 m (from 145.6 m to 151.1 m), including 20.8 g/t Au over 1.0m (from 145.6 m to 146.6 m).
- Drill hole NG-12-005C intersected 13.40 g/t Au over a core length of 1.90m (from 162.3 m to 164.2 m), including 41.5 g/t Au over 0.6m (from 162.3 m to 162.9 m).

Current Program

ONGold considers the Gold Ridge System to be a highly promising and largely untapped region, situated within a geologically advantageous setting. Early-stage exploration has already revealed encouraging signs of both gold and copper potential, underscoring the area's significant resource prospects.

An eight-hole diamond drill program totaling 2,400 metres is currently underway. This initiative aims to build upon the results of the 2012 drilling campaign while also evaluating grassroots targets. These targets have been identified through a combination of anomalous gold grain counts in till samples, boulders exhibiting elevated gold and copper values, and geophysical anomalies previously outlined by earlier ground surveys (Table 2 and Figure 2). Oriented core will be used to collect structural data to enhance the understanding of the structural controls of both gold and base metal mineralization at TPK.

Property Geology

The TPK Property is located in the Bartman - Lavoie greenstone belt of Oxford-Stull domain of the Sachigo Superterrane. The Stull-Wunnumin Fault Zone ("SWFZ") is a regional-scale structure that forms the boundary between the Oxford-Stull terrane and the North Caribou terrane.

In the Gold Ridge System, rocks mapped as mafic and intermediate volcanics and interbedded sediments have been intruded by early gabbro and quartz diorite/granodiorite complexes. In the 2012 drilling, the contacts of mafic dykes with the diorite were found to be loci for the veins and shears carrying gold mineralization.

History of the Gold Ridge System

Previous property scale till sampling by previous operators defined a 10 km long X 3.5 km wide gold grains in till dispersion train (the Keeley Lake Train) of gold grains in till, which terminates in the Gold Ridge System area. Of 100 samples of mineralized boulders 24 returned anomalous gold values between 0.1 and 1.0 g/t Au and 9 assays > 1.0 g/t Au, including one that assayed 727 g/t gold, 111 g/t silver, 4.1% copper.

Subsequent diamond core drilling in 2012 consisted of 2,241m in 7 holes (Figure 1). The best assay intercepts are reported on Table 2. Significant gold, silver and copper values were most often found in quartz veins and thin shear structures at the contacts of mafic dykes and the quartz diorite host rock.

Limited ground magnetometer and induced polarization ("IP") surveys were completed in 2012. These outlined NNE and ENE trends in the underlying rocks and identified new targets up-ice of angular boulders with anomalous gold and copper values.

Additional prospecting in 2017 resulted in several new gold occurrences being found, with 16 of 36 bedrock samples assaying more than 0.1 g/t Au, three of which assayed 1.28, 1.42 and 1.56 g/t Au, respectively. Additionally, three of these 36 samples returned anomalous (>500 ppm) copper values of 892, 736 and 4,370 ppm Cu, respectively. No other work has been completed since on this part of the TPK property.

Table 1: Highlights of the 2012 Diamond Drilling Program

Hole	From	To	Length	Au (g/t)	Ag (g/t)	Cu (ppm)
NG-12-001C	21.5	25.0	3.5	0.75	1.08	
NG-12-002C	279.2	280.7	1.5	2.25	0.18	
NG-12-003C	145.6	151.1	5.5	4.62	0.42	
incl.	145.6	146.6	1.0	20.8	1.47	
NG-12-004C	224.0	229.1	5.1	1.31		
incl.	224.0	226.0	2.0	2.80		
NG-12-005C	162.3	164.2	1.9	13.4	2.93	153
incl.	162.3	162.9	0.6	41.5	8.27	291
NG-12-006C	5.7	6.7	1.0	0.336	1.91	748
NG-12-006C	135.3	137.0	1.7	0.84	0.71	183
NG-12-007C	267.6	270.1	2.5	1.20	1.27	473

A more complete description of the TPK property's geology and mineralization can be found in the NI 43-101 Technical Report (the "Technical Report") titled "Technical Report for the Ti-pa-haa-kaa-ning Property" dated November 7, 2023 and with an effective date of November 7, 2023, prepared by Chantal Jolette, P.Geo., of Qualitica Consulting Inc. which has been filed on SEDAR+ at www.sedarplus.ca under the profile of the Company and on the Company's website. Other information is available in a report titled "Ti-pa-haa-kaa-ning - 2017 Summer Exploration Program NTS 43 D/5" filed for assessment purposes with the Ministry of Northern Development and Mines in 2017. The historical data presented in this news release has been obtained from the Technical Report.

Figure 1. Geological Compilation of the Gold Ridge System Showing Historical Assay Returns and Planned Drill Holes

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

https://images.newsfilecorp.com/files/10770/264870_3559032d24b7695e_001full.jpg

The scientific and technical content of this press release has been reviewed and approved by Rodney Barber, P. Geo. for ONGold, who is a "Qualified Person" as defined by NI 43-101. Mr. Barber is the

President of ONGold and is not considered independent. Ongoing verification of scientific and technical information is achieved by direct involvement in the exploration work.

Certain obligations of the Company pursuant to the Collaboration Agreement are subject to the approval of the TSX Venture Exchange, including the issue of \$150,000 of common shares of the Company to the Nibinamik First Nation.

About ONGold Resources Ltd.

ONGold Resources Ltd. owns significant exploration assets in Northern Ontario and Northern Manitoba, including the district-scale Monument Bay Gold and Tungsten Project, TPK Project, Domain Gold Project and October Gold Project. These projects represent a strategic footprint in one of Canada's most prolific gold-producing regions.

With its extensive technical expertise, strong commitment to social acceptability, mindful Indigenous engagement and partnerships, in addition to a proven track record of responsible exploration, ONGold's team is uniquely positioned to unlock the full potential of its portfolio of projects.

ONGold Resources Ltd. on behalf of the Board of Directors,

Kyle Stanfield, Chief Executive Officer & Director

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Neither the 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 news release.

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's exploration plans and programs; the timing and completion of the current diamond drilling program; expectations regarding the geological potential and resource prospects of the TPK project and the Gold Ridge System; the Company's ability to build upon previous exploration results; the potential for gold and copper mineralization; the Company's future exploration activities; the anticipated benefits of the Collaboration Agreement with Nibinamik First Nation; the ability to obtain TSX Venture Exchange approval for the share issuance; and other statements that are not historical facts.

Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: risks related to the exploration and development of mineral properties; uncertainties related to the interpretation of exploration results and the geology, grade and continuity of mineral deposits; the need for cooperation of government agencies in the development and operation of properties; the need to obtain additional financing for the development of properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; and other risks inherent to the mining industry.

Forward-looking information is based on certain assumptions that management believes are reasonable, including that the Company will be able to continue its exploration activities, that the Company will be able to obtain any required approvals, permits and authorizations, that general business and economic conditions will not change in a materially adverse manner, that the Company will receive continued support from its stakeholders, and that all necessary third party approvals will be obtained. However, management cannot provide any assurance that these assumptions will prove to be correct.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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