

Onyx Gold Reports: Maiden Drill Program Confirms Widespread Gold Mineralization at King Tut Project, Yukon Territory

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0.30 g/t Gold over 32.50 Meters Returned at the Golden Mask Anomaly

Vancouver, November 15, 2023 - [Onyx Gold Corp.](#) (TSXV: ONYX) ("Onyx" or the "Company") is pleased to announce the final assay and exploration results from its summer drilling and exploration program (the "Program") at the King Tut Property ("King Tut" or "Property") located in Yukon, Canada. (Figure 1). Previous fieldwork on the Project had identified large-scale undrilled gold-in-soil anomalies in a comparable geological setting situated 50 kilometers from Snowline Gold's Rogue/Valley Discovery, one of Canada's most significant new gold discoveries.

Results from the inaugural nine-hole drill program confirm widespread gold mineralization across the Main Tut and Golden Mask anomalies, validating the existence of potential bulk-tonnage reduced intrusion-related gold systems ("RIRGS") on the Property. In addition, new airborne magnetic surveying and soil sampling have also significantly expanded the size of the mapped intrusions at both targets.

"Our field program at King Tut has been a real success," said Brock Colterjohn, President & CEO. "The drilling has validated that these anomalies have potential as large, bulk tonnage targets with the opportunity to vector in on a higher-grade zone, and the geophysical and geochemical surveys have also significantly expanded the extents of the Golden Mask intrusive by 7x relative to previously mapped outlines. The increase in scale of the intrusion at Golden Mask, especially below cover on the valley floor, provides more room to expand the mineralized footprint, potentially including a higher-grade core."

"The results at Golden Mask, in particular, have demonstrated gold grades and widths consistent with what is known about Snowline Gold's Valley intrusion outside of the Valley target high-grade core. We look forward to interpreting this data as the "smoke" to the high-grade "fire", and we are anxious to get back on the ground at King Tut again next year."

The goal of the 2023 program was to determine the potential for RIRGS on the known gold-in-soil anomalies with a Phase 1 ~2,100-meter drill program. This year's results will be analyzed to inform next year's program to vector towards potential high-grade cores in these intrusions.

Highlight 2023 Drill Hole Results

Main Tut Anomaly

- 0.12 g/t Au over 122.0 meters in hole KT23-001, including
 - 0.20 g/t Au over 18.1 meters
- 0.13 g/t Au over 187.0 meters in hole KT23-002, including
 - 0.36 g/t Au over 21.0 meters, including
 - 2.93 g/t Au over 1.0 meter

Golden Mask Anomaly

- 0.13 g/t Au over 53.0 meters in hole KT23-003B
- 0.30 g/t Au over 32.5 meters in hole KT23-005, including
 - 0.56 g/t Au over 8.0 meters
- 0.21 g/t Au over 20.0 meters in hole KT23-006

- 2.14 g/t Au over 0.7 meters in hole KT23-008
- 0.24 g/t Au over 10.9 meters in hole KT23-008
- 0.24 g/t Au over 14.7 meters in hole KT23-009, including
 - 1.16 g/t Au over 0.7 meters
- 1.30 g/t Au over 4.0 meters in hole KT23-009
- 6.31 g/t Au over 1.0 meters in hole KT23-009

2023 Program Summary

The 2023 Yukon exploration program focused on Phase 1 drill testing of the promising Main Tut and Golden Mask gold-in-soil anomalies, which are associated with two separate intrusion-related gold systems, and also the execution of property-wide geophysical surveys, geochemical surveys, and mapping and prospecting programs to refine drill targets and identify prospective area for future exploration. The Program included 2,123 meters of diamond drilling in two (2) completed holes at the Main Tut target and seven (7) completed holes and one (1) lost hole on the Golden Mask target, 1,353 soil samples, 1,692-line-kilometer of property-wide drone-based magnetic geophysical surveying, property-wide high-resolution LiDAR topographic surveying, and geological mapping, prospecting, and geochemical sampling.

Discussion of Golden Mask and Main Tut Drill Results

Golden Mask Anomaly

The Golden Mask anomaly occurs within and adjacent to a granitic stock that is interpreted to be the upper carapace of a reduced intrusion. The Golden Mask soil anomaly is roughly 1,400 meters by 1,400 meters in size and hosts coincident strongly anomalous gold and RIRGS pathfinder geochemical signature (Bi, Te, W, As). The Golden Mask anomaly is almost entirely comprised of soil samples that returned > 20 ppb gold, with a majority of samples over 50 ppb gold to a peak of 1,423 ppb gold. The anomaly is open for expansion to the west and south.

The Company completed seven (7) drill holes totaling 1,483.5 meters at Golden Mask (Figure 2) as two northwest-southeast fences of holes across the known mapped intrusion to cut the observed northeast-trending fracture/vein sets and one drill hole located at the valley bottom to test the newly interpreted intrusive outline based on the summer magnetic survey results. The holes intersected broad zones of gold mineralization within Golden Mask granitic intrusion and hornfels aureole including 0.13 g/t Au over 53.0 meters in hole KT23-003b, 0.30 g/t Au over 32.5 meters in hole KT23-005 (including 0.56 g/t Au over 8.0 meters) and 0.21 g/t Au over 20.0 meters in hole KT23-006, 0.24 g/t Au over 10.9 meters in hole KT23-008, and 0.24 g/t Au over 14.7 meters, 1.30 g/t Au over 4.0 meters, and 6.31 g/t Au over 1.0 meter in hole KT23-009. The gold is associated with fracture-controlled and locally pervasive, strong iron oxidation associated with fine-grained disseminated and quartz vein-hosted pyrite and arsenopyrite (+/- bismuthinite, stibnite, sulfosalts).

The highest gold values were returned in KT23-009, the last drill hole completed in the Program at Golden Mask, setting the Company up for a strong start to its 2024 exploration plans.

Main Tut Anomaly

The Main Tut anomaly is located nine kilometers east of Golden Mask, near the center of the Property and within the hornfelsed aureole and aplite dykes surrounding the northern side of the large quartz monzonite/granite stock. It has an arcuate shape that is over six kilometers in length and 200 to 1,500 meters in width. It is defined by a broad zone of moderately to strongly anomalous gold-in-soil values to a peak of 13,390 ppb gold, with coincident strongly anomalous RIRGS pathfinder geochemical signature (Bi, Te, W, As).

The Company completed two (2) drillholes totaling 639.3 meters at the Main Tut anomaly (Figure 3) targeting two large east-west trending aplite dykes with elevated gold surface geochemistry. The holes intersected widespread gold mineralization with the intrusion including 0.12 g/t Au over 122.0 meters in hole KT23-001 (including 0.20 g/t Au over 18.1 meters) and 0.13 g/t Au over 187.0 meters in hole KT23-002 (including 0.36 g/t Au over 21.0 meters). The gold is associated with fine-grained disseminated and quartz vein-hosted pyrite

and arsenopyrite (+/- bismuthinite, stibnite, sulfosalts), but especially in units where fractures and vein margins are coated by muscovite.

A summary of significant assay intercepts can be found in Table 1.

Airborne Geophysical Survey Results

Pioneer Exploration Consultants Ltd. completed a 1,692-line-kilometer property-wide drone-based magnetic geophysical survey over the King Tut project in August and September. Final results have been received and have dramatically increased the projected size of the granite body at Golden Mask from 600 by 400 meters to approximately 1,300 by 1,300 meters - a 700% increase in size (Figure 4). A large portion of the new Golden Mask geophysical feature projects beneath the broad valley floor, downslope of the area drilled, and is masked by glacial overburden.

Drill hole KT23-008 was drilled to test the southwestern lobe of the newly acquired horizontal gradient magnetic anomaly and successfully confirmed that the geophysical signature was caused by a large granite body overlain by hornfelsed country rock (Figure 4). Additional analysis of various geophysical products has identified numerous lineaments internal to the intrusion that may represent key target structures and mineralizing fluid pathways.

Surface Mapping and Geochemical Results

The Company collected 1,353 contour and grid soil samples to expand on existing data collected by a previous operator. The results from the survey were very encouraging and expanded the size of the Golden Mask anomaly to the northwest by 400 meters with high values up to 1,070 ppb gold, which is above the upper 99th percentile of gold-in-soil values on the Property (Figure 4).

Q4-2023 Ontario Drill Program

The Company has now shifted its attention to its Timmins, Ontario portfolio where a 4,000 meter drill program is now underway at our flagship Munro-Croesus Gold Project. The program is focusing on follow-up holes at new targets proximal to the historic high-grade Croesus Gold Mine and on the new bulk-tonnage-style Argus Zone.

Soil sampling has also been completed and an airborne drone-magnetic geophysical survey is in progress at the Timmins South Project.

Figure 1 - Tombstone Gold Belt

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/187447_8a3bb960044779a3_002full.jpg

Figure 2 - Plan Map Showing Location of 2023 Drill Holes at the Golden Mask Target

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/187447_8a3bb960044779a3_003full.jpg

Figure 3 - Plan Map Showing Location of 2023 Drill Holes at the Main Tut Target

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/187447_8a3bb960044779a3_004full.jpg

Figure 4 - Plan Map Showing Results of 2023 Soil Geochemistry and Airborne Drone-Magnetic Survey

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

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Table 1 - Significant Assay Intercepts from the 2023 Drilling Program

Drill Hole	From	To	Length	Au	Ag
Main Tut Target	(meters)	(meters)	(meters)	(g/t)	(g/t)
KT23-001	63.0	185.0	122.0	0.12	1.1
Including	65.0	74.0	9.0	0.22	2.7
And Including	94.0	98.0	4.0	0.29	12.4
Including	94.0	95.0	1.0	0.35	40.1
And Including	114.9	133.0	18.1	0.20	0.6
And Including	151.0	157.0	6.0	0.27	0.0
And Including	166.0	171.0	5.0	0.23	0.0
KT23-002	7.0	194.0	187.0	0.13	0.2
Including	7.0	18.0	11.0	0.18	0.1
And Including	27.0	35.8	8.8	0.18	0.0
And Including	109.0	125.0	16.0	0.32	0.5
Including	115.0	116.0	1.0	1.52	0.6
And Including	173.0	194.0	21.0	0.36	0.2
Including	186.0	194.0	8.0	0.56	0.2
Including	193.0	194.0	1.0	2.93	0.0
And	289.5	298.1	8.6	0.23	3.4
Including	289.5	291.0	1.5	1.07	6.8
Drill Hole	From	To	Length	Au	Ag
Golden Mask Target	(meters)	(meters)	(meters)	(g/t)	(g/t)
KT23-003B	119.0	172.0	53.0	0.13	0.3
Including	119.0	120.0	1.0	1.35	0.7
And Including	156.1	160.0	3.9	0.34	0.2
KT23-004	No Significant Results				
KT23-005	62.0	94.5	32.5	0.30	0.5
Including	78.0	86.0	8.0	0.56	0.5
Including	85.0	86.0	1.0	1.06	0.8
KT23-006	113.0	133.0	20.0	0.21	0.3
And	113.0	118.5	5.5	0.32	0.4
Including	117.1	118.5	1.4	0.62	0.5
Including	171.0	172.0	1.0	0.71	0.0
And	189.0	219.0	30.0	0.11	0.3
KT23-007	68.0	69.0	1.0	0.22	0.0
KT23-008	142.5	143.2	0.7	2.14	0.0
And	172.4	173.5	1.1	0.88	1.0
And	185.0	195.9	10.9	0.24	0.0
And	215.6	233.6	18.0	0.11	0.0
And	244.9	260.0	15.1	0.14	0.9
KT23-009	16.3	31.0	14.7	0.24	0.7
Including	19.5	27.0	7.5	0.41	0.8
Including	19.5	20.2	0.7	1.16	0.0
And	44.0	51.0	7.0	0.80	0.6
Including	44.0	48.0	4.0	1.30	1.1
And	104.0	105.0	1.0	6.31	2.5
And	112.0	114.0	2.0	0.19	0.3

*True widths unknown.

About the Yukon Gold Properties

Onyx controls a portfolio of greenfield gold properties in eastern Yukon, totaling 210 km². The King Tut Property is Onyx's most advanced and compelling property, located in the heart of an emerging reduced intrusive-related gold district in Yukon's Selwyn Basin. Previous fieldwork identified large-scale undrilled gold-in-soil anomalies in a comparable geological setting 50 km from Snowline Gold's Rogue/Valley Discovery, one of Canada's most significant new gold discoveries.

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.

Qualified Person and Quality Assurance

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.

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

"Brock Colterjohn"

President & CEO

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Additional Notes:

Starting azimuth, dip and final length (Azimuth/-Dip/Length) for the drillholes reported today are noted as follows: KT23-001 (180/45/243.3m), KT23-002 (112/45/396m), KT23-003 (292/45/91.5m), KT23-003b (292/45/240m), KT23-004 (112/55/87m), KT23-005 (292/45/249m), KT23-006 (112/45/237m), KT23-007 (235/45/117m), KT23-008 (165/45/267m), and KT23-009 (112/45/195m)

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 the remaining half of the cut core placed back in the original core box for permanent on-site storage. Sample lengths range from a minimum of 0.2-meter to a maximum of 3.0-meter intervals, with an average sample length of 1.0 meter. Drill core samples were delivered by truck in sealed woven plastic bags to ALS Geochemistry laboratory facility in Whitehorse, Yukon for sample preparation with

final analysis at ALS Geochemistry in North Vancouver, BC.

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).

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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