

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

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Ottawa, May 27, 2024 - [Gold79 Mines Ltd.](#) (TSXV: AUU) (OTCQB: AUSVF) ("Gold79" or the "Company") is pleased to announce that it has completed a trenching program along the Tyro Main vein including mapping and sampling as announced on May 2, 2024. A total of 15 trenches were completed over 358 metres. Results are pending from the 217 samples taken (Figure 1). Assay results are expected in 4 to 6 weeks.

Preliminary results from the work completed include:

- Three trenches were cut at or a little south of the intersection of the White Spar Fault and Tyro Main Zone where 2023 drilling returned 9.1m of 51.1 g/t Au (Figure 1; GC23-28). Trenching has provided additional insight into the emerging structural model which will guide future drilling to confirm and define the high-grade intercept.
- Trenches and isolated vein samples adjacent to the open pit reveal that extensive banded chalcedony-adularia veins form a broad envelope to the central veins up to 50 meters wide with less than 20% exploited historically.
- Surface discontinuities in the northern Main Tyro vein have been trenching. The visible results suggest better continuity of the quartz veining along strike than originally observed.
- Trench 13 (Figure 1) has identified several meters of silicified rock with moderate to strong quartz veining extending the known vein an additional 50 meters beyond the historical mine workings and near the end of the patented claim (Tyro claim).

Derek Macpherson, President and CEO stated, "Completion of the Phase 1 trenching program at our Tyro Main vein will provide us with important data needed to optimize the design of our Fall, 2024 drilling campaign. The acquisition of detailed geologic information, and eventually the gold assays, will allow Gold79 to better understand the high-grade results from the 2023 drilling campaign and the intersection of the White Spar and Tyro structural corridors."

Figure 1: Geologic map of the Tyro vein system showing recently completed trenches (T1-T15), Phase 1 and Phase 2 drill hole locations and surface rock sample gold values.

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

https://images.newsfilecorp.com/files/5717/210712_a0331287142ef834_001full.jpg

Preliminary Interpretation

Description of the trenches has provided Gold79 with greater confidence in the emerging geologic model. It is now clear that gold-bearing veins northeast of the intersection with the White Spar fault (Figure 1) are guided by the Tyro structure and dominantly display a NE to ENE trend as defined by the overall trend of the Tyro vein system. All veins are steeply dipping both to the northwest and southeast (as observed in Figure 2). The entrance of the White Spar fault corridor from the north reveals (Trenches T1 thru T3) a pronounced change in the vein's orientation to a series of NS to NNW en echelon veins indicating that both the White Spar and Tyro structures were originally pre-mineral in age and the resulting network of intersecting veins provide a column of high permeability and favorable exploration conditions at depth. Fault movement along the White Spar system (N-S) continued until after the mineralizing events resulting in the intense fracturing and displacement of the Decimal Hill area veins and breccia southwest of the noted intersection (Figure 3).

Program Methodology

A track-mounted excavator (Figure 2) was utilized in the trenching program and when necessary, a

pneumatic hammer was employed for unfractured rock. Once the trench was cut, all rock exposures were cleaned and geologically defined sample intervals were marked. Samples were collected along lines or channels utilizing hammers and chisels. Samples were bagged, labeled and tagged on site and stored in Gold79's secure sample facility in Bullhead City. After sampling, the trenches were mapped and photographed with blanks and standards inserted prior to shipment. All samples were delivered to the lab by a Company representative. All aspects of the program, including sampling, were supervised and/or conducted by Gold79's Vice President, Exploration.

Table 1: Description of the completed Main Tyro vein trenches.

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

https://images.newsfilecorp.com/files/5717/210712_a0331287142ef834_002full.jpg

Figure 2: Looking northeast into the Tyro Main Zone where trenching across the sheeted vein system occurred (Trenches 4 and 5).

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Figure 3: View of Trench 1 showing the intensely fractured vein at the intersection of the Tyro and White Spar structural corridors along with sample intervals (red) and samples.

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

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Financing Update

Further to its press release of April 11, 2024, the Company announces that it is extending the final closing date of its non-brokered private placement financing by a period of up to thirty days to June 26, 2024. The first closing raising gross proceeds of \$718,250 was announced on May 6, 2024.

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 and Phase 1 trenching 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 were 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.

For further information regarding this press release contact:

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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.sedarplus.ca. 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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