

Marathon Appoints Ausenco Lead Consultant for Valentine Gold Project Pre-Feasibility Study

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TORONTO, Sept. 26, 2019 - [Marathon Gold Corp.](#) (“Marathon” or the “Corporation”; TSX: MOZ) is pleased to announce the appointment of Ausenco Engineering Canada Inc. (Ausenco) as the lead consultant for the Pre-Feasibility Study (PFS) at Valentine Gold Project in Newfoundland and Labrador.

Matt Manson, President and CEO, commented “Ausenco’s Canadian based engineering team has a broad range of mine development expertise well suited to the Valentine Gold Project. In particular, they bring the most recent direct experience in the development of a large open pit gold project in the Maritimes as the Engineering, Procurement and Construction (EPC) contractor at the successful Moose River Gold Mine developed by [Atlantic Gold Corp.](#) (now St Barbara Ltd). They will join an existing team of specialized sub-contractors already working with Marathon’s Owner’s Team to develop the best overall project configuration for subsequent feasibility study, permitting and financing.”

As lead consultant in the PFS, Ausenco will undertake a trade-off study designed to assess the optimum scope, value, and execution strategy for the project, and will incorporate an updated production schedule, facilities design, operating and capital cost estimates, and process design based on ongoing metallurgical studies. Ausenco will be assisted by Moose Mountain Technical Services in the areas of Mineral Reserve estimation and mine design. The PFS will also incorporate the results of work currently being conducted at the Valentine Gold Project by Terrane Geoscience Inc. in the area of geotechnical drilling and pit slope design, by Gemtec Ltd. for hydrogeology, by Stantec Inc. for environmental assessment, and John T. Boyd Company for an updated Mineral Resource estimate.

The PFS is expected to take approximately 6 months to complete, with results expected early in the second quarter of 2020.

About Marathon

Marathon is a Toronto based gold company rapidly advancing its 100%-owned Valentine Gold Project located in central Newfoundland, one of the top mining jurisdictions in the world. The Valentine Gold Project comprises a series of mineralised deposits along a 20-kilometer system of gold bearing Quartz-Tourmaline-Pyrite veins. The project is accessible by year-round road and is in close proximity to the provincial electrical grid. To date, four gold deposits at Valentine have been delineated, including the large Leprechaun and Marathon deposits. An October 2018 Preliminary Economic Assessment showed the project to be amenable to open pit mining and conventional milling over a twelve-year mine life. Total Mineral Resources currently comprise Measured Mineral Resources of 16.6 million tonnes at a grade of 2.18 g/t containing 1,166,500 oz. of gold, Indicated Mineral Resources of 28.5 million tonnes at a grade of 1.66 g/t containing 1,524,900 oz. of gold and Inferred Mineral Resources of 26.9 million tonnes at a grade of 1.77 g/t containing 1,531,600 oz. of gold. For more information, readers are referred to the technical report prepared in accordance with the requirements of NI 43-101 dated October 30, 2018 for further details and assumptions relating to the project.

Acknowledgments

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For more information, please contact:

Matthew Manson, PhD	Christopher Haldane
President and Chief Executive Officer	Manager Investor Relations
Tel: 416-987-0711	Tel: 416-987-0714
Email: mmanson@marathon-gold.com	Email: chaldane@marathon-gold.com

To find out more information on [Marathon Gold Corp.](http://www.marathon-gold.com) and the Valentine Gold Project, please visit www.marathon-gold.com.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). All statements in this news release, other than statements of historical fact, which address events, results, outcomes or developments that Marathon expects to occur are forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "considers", "intends", "targets", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". More particularly and without restriction, this press release contains forward-looking statements and information about future exploration plans, objectives and expectations of Marathon, future mineral resource and mineral reserve estimates and updates and the expected impact of exploration drilling on mineral resource estimates, future pre-feasibility and feasibility studies and environmental impact statements and the timetable for completion and content thereof and statements as to management's expectations with respect to, among other things, the matters and activities contemplated in this news release.

Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. In respect of the forward-looking statements and information concerning the interpretation of exploration results and the impact on the project's mineral resource estimate, Marathon has provided such statements and information in reliance on certain assumptions it believes are reasonable at this time, including assumptions as to the continuity of mineralization between drill holes. A mineral resource that is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of mineral resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable mineral reserves.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability of the current exploration program to identify and expand mineral resources, operational risks in exploration and development for gold, delays or changes in plans with respect to exploration or development projects or capital expenditures, uncertainty as to calculation of mineral resources, changes in commodity and power prices, changes in interest and currency exchange rates, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources), changes in development or mining plans due to changes in logistical, technical or other factors, cost escalation, changes in general economic conditions or conditions in the financial markets. delays and other risks described in Marathon's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in Marathon's Annual Information Form for the year ended December 31, 2018 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. Other than as specifically required by law, Marathon undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise.

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