

Marathon Gold Reports Final 2019 Infill Drilling Results for the Marathon Deposit, Valentine Gold Project

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TORONTO, Nov. 18, 2019 - [Marathon Gold Corp.](#) (“Marathon” or the “Company”) (TSX: MOZ) is pleased to report the final tranche of drilling results from the 2019 infill drilling campaign at the Valentine Gold Project in central Newfoundland. These latest results represent fire assay data from the final 37 drill holes clustered in the SW Main Zone extension area of the Marathon Deposit where new occurrences of Quartz-Tourmaline-Pyrite-Gold (“QTP-Au”) veining have been identified in areas of limited previous exploration (Figure 1). Highlights of the latest drilling include:

- Main Zone: MA-19-483 intersected 5.08 g/t Au over 18.0 meters, including 11.70 g/t Au over 7.0 meters;
- Main Zone: MA-19-477 intersected 4.24 g/t Au over 21.0 meters, including 17.18 g/t Au over 4.0 meters;
- Main Zone: MA-19-465 intersected 6.44 g/t Au over 10.0 meters, including 24.39 g/t Au over 2.0 meters;
- Main Zone: MA-19-487 intersected 2.37 g/t Au over 29.0 meters, including 17.49 g/t Au over 2.0 meters;
- Main Zone: MA-19-485 intersected 15.88 g/t Au over 6.0 meters, including 87.00 g/t Au over 1.0 meter;
- Main Zone: MA-19-484 intersected 7.06 g/t Au over 9.0 meters, including 61.81 g/t Au over 1.0 meter and 8.58 g/t Au over 3.0 meters.
- Main Zone: MA-19-475 intersected 5.81 g/t Au over 8.0 meters, including 10.65 g/t Au over 2.0 meters; MA-19-471 intersected 14.39 g/t Au over 4.0 meters, including 41.73 g/t Au over 1.0 meter; MA-19-463 intersected 7.58 g/t Au over 5.0 meters, including 14.80 g/t Au over 2.0 meters, and separately 7.35 g/t Au over 5.0 meters, including 29.23 g/t Au over 1.0 meter; MA-19-457 intersected 6.43 g/t Au over 8.0 meters, including 10.28 g/t Au over 3.0 meters; and MA-19-455 intersected 6.96 g/t Au over 5.0 meters, including 22.77 g/t Au over 1.0 meter.
- Footwall Zone: MA-19-486 intersected 1.11 g/t Au over 22.0 meters, and 1.61 g/t Au over 5.0 meters.

All quoted intersections comprise uncut gold assays in core lengths. All significant assay intervals are reported in Table 1.

The Main Zone of the Marathon Deposit is comprised of dominantly shallow SW dipping, en-echelon stacked QTP-Au veining in a 100 to 150 meter wide, subvertical corridor of mineralization. This corridor extends for more than 1.5 kilometer along strike, and from surface to the base of the planned Marathon open pit. It remains open along strike and to depth. The latest drilling has confirmed a SW extension of this Main Zone into an area currently classified in the October 2018 Mineral Resource Estimate as Inferred Mineral Resource, and into areas with little previous drilling. Drilling into the Main Zone is oriented downward at a high-angle through the dominant shallowly dipping QTP vein orientation that is the dominant mineralizing style at the Valentine Gold Project (Figure 2). Fourteen of the final 37 drill holes reported today returned no significant intervals of mineralisation, and these represent the delineation of the SW Main Zone extension on its NW hanging-wall and SE footwall sides.

The 2019 infill drill program at the Leprechaun and Marathon Deposits comprised a total of 58,298 meters. All fire assay results from this drill program have now been reported. All fire assays over 300 ppb at the Valentine Gold Project are further processed for gold recovery based on metallic screening to provide a

better measurement of the coarse gold that is typical of the project. The metallic screening data, and all new geological data achieved in the latest drilling, will be incorporated in an updated Mineral Resource Estimate for the Valentine Gold Project expected prior to the end of the fourth quarter.

Subsequent to the end of the 2019 infill drill program at the Marathon and Leprechaun Deposits, the Company commenced a 7,000-meter exploration drilling campaign at the Sprite Zone located NE of the Leprechaun deposit. This has now been completed. Numerous new QTP vein occurrences were intersected, including several with visible gold. Assays are pending on these new Sprite drill holes and will be reported when received.

Table 1: Significant assay intervals, Marathon Deposit, Valentine Gold Project

DDH	Zone*	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold_g/t	Gold_g/t (Cut)	
MA-19-453	MZ	16930	343	-69	170	173	3	2.6	2.58		
					258	261	3	2.6	1.94		
					287	293	6	5.1	2.06		
MA-19-455	MZ	16660	343	-85	63	68	5	4.8	6.96		
					including	63	64	1	1.0	22.77	
					95	98	3	2.9	2.67		
MA-19-457	MZ	16830	163	-82	31	34	3	2.9	1.11		
					37	40	3	2.9	2.87		
					192	195	3	2.9	1.60		
					257	265	8	7.6	6.43		
					including	258	261	3	2.9	10.28	
MA-19-458	MZ	16940	343	-68	280	293	13	11.1	2.54		
					including	285	288	3	2.6	6.41	
					296	299	3	2.6	2.17		
MA-19-462	FW MZ	17010	343	-73	75	78	3	2.7	1.46		
					232	236	4	3.6	1.43		
					255	258	3	2.7	2.33		
MA-19-463	MZ	16800	343	-84	42	45	3	2.9	1.02		
					51	54	3	2.9	2.71		
					59	65	6	5.7	1.37		
					107	112	5	4.8	1.48		
					125	129	4	3.8	4.36		
					296	301	5	4.8	7.58		
					including	299	301	2	1.9	14.80	
					319	324	5	4.8	7.35		
					including	319	320	1	1.0	29.23	
					MA-19-465	MZ	16990	343	-73	73	76
101	104	3	2.7	2.15							
121	125	4	3.6	3.08							
230	234	4	3.6	1.86							
272	282	10	9.0	6.44							
including	279	281	2	1.8	24.39						
MA-19-467	MZ	16810	343	-84	19	22	3	2.9	1.03		
					109	112	3	2.9	1.37		
					132	135	3	2.9	1.98		
					307	311	4	3.8	5.52		
					320	323	3	2.9	4.00		
					329	333	4	3.8	3.50		
MA-19-469	MZ	16970	343	-79	51	54	3	2.9	10.49		
					84	87	3	2.9	7.80		

			98	101	3		2.9	1.42	
			327	330	3		2.9	2.43	
			334	337	3		2.9	2.05	
			339	342	3		2.9	2.02	
MA-19-470 MZ	16640	343 -66	132	135	3		2.6	2.92	
			155	161	6		5.1	1.55	
			169	172	3		2.6	2.03	
			237	240	3		2.6	9.36	
MA-19-471 MZ	16840	343 -75	21	24	3		2.7	1.49	
			46	49	3		2.7	4.44	
			109	113	4		3.6	14.39	
including			112	113	1		0.9	41.73	
MA-19-474 MZ	16840	343 -80	30	34	4		3.8	1.23	
			58	61	3		2.9	1.70	
			66	76	10		9.5	2.16	
including			71	74	3		2.9	4.47	
			89	95	6		5.7	1.75	
			102	106	4		3.8	1.62	
MA-19-475 MZ	16920	343 -77	181	186	5		4.5	1.53	
			214	217	3		2.7	2.83	
			223	231	8		7.2	5.81	
including			227	229	2		1.8	10.65	
MA-19-476 MZ	16700	343 -82	150	153	3		2.9	4.37	
			174	177	3		2.9	1.97	
			285	288	3		2.9	3.96	
MA-19-477 FW	16790	343 -80	113	116	3		2.9	1.99	
MZ			303	324	21		20.0	4.24	
including			309	313	4		3.8	17.18	
MA-19-478 FW	16890	343 -81	187	190	3		2.9	1.30	
			275	278	3		2.9	1.91	
MA-19-479 MZ	16720	163 -74	150	153	3		2.7	1.29	
			226	230	4		3.6	1.76	
MA-19-480 FW	16760	163 -73	51	54	3		2.7	1.67	
			111	115	4		3.6	2.20	
MA-19-483 MZ	16760	163 -73	108	111	3		2.7	1.51	
			195	213	18		16.2	5.08	4.75
including			201	208	7		6.3	11.70	10.86
			223	226	3		2.7	1.86	
MA-19-484 MZ	16880	343 -80	191	200	9		8.6	7.60	5.73
including			199	200	1		1.0	61.81	45.00
			251	254	3		2.9	1.93	
			264	267	3		2.9	8.58	
MA-19-485 MZ	16700	343 -85	43	47	4		3.8	2.04	
			127	130	3		2.9	2.06	
			150	156	6		5.7	15.88	8.88
including			155	156	1		1.0	87.00	45.00
			179	184	5		4.8	1.88	
			195	198	3		2.9	1.78	
MA-19-486 FW	16740	343 -75	19	22	3		2.7	1.02	
			111	133	22		19.8	1.11	
			154	159	5		4.5	1.61	
MA-19-487 MZ	16680	343 -79	39	42	3		2.9	3.91	

	135	164	29	27.6	2.37
including	144	146	2	1.9	17.49
including	157	158	1	1.0	8.00

* MZ=Main Zone, FW = Footwall Zone, HW = Hanging Wall Zone

** No significant intervals in MA-19-451 (FW), MA-19-452 (HW), MA-19-454 (MZ), MA-19-456 (HW), MA-19-459 (HW), MA-19-460 (HW), MA-19-461 (MZ), MA-19-464 (MZ), MA-19-466 (MZ), MA-19-468 (MZ), MA-19-472 (HW), MA-19-473 (HW), MA-19-481 (HW), and MA-19-482 (HW).

Figure 1: Location of the Main Zone mineralized corridor, October 2018 pit shell outline, drill holes MA-19-451 to MA-19-487 and cross section 16700E, Marathon Deposit:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f86246fc-c139-4eae-ae83-69a468cfd2ca>

Figure 2: Cross section 16700E (View NE) showing drill holes MA-19-485 with assay intervals of 15.88 g/t Au over 6.0 meters including 87.00 g/t Au over 1.0 meter and MA-19-476 with 4.37 g/t Au over 3.0 meters and 3.96 g/t Au over 3.0 meters in gentle SW dipping en-echelon stacked QTP veining:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d69a5978-f28c-4693-8002-906e6ba36fdf>

Marathon utilizes Corebox for 3D visualization of our drill results at the Valentine Gold Project. Please visit our website at www.Marathon-Gold.com.

Acknowledgments

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Qualified Person

Disclosure of a scientific or technical nature in this press release was prepared under the supervision of Sherry Dunsworth, MSc., P.Geo. (NL), the Senior VP of Exploration and a qualified person under National Instrument (“NI”) 43-101.

Quality Assurance-Quality Control (“QA/QC”)

QA/QC protocols followed at the Valentine Gold Project include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, Newfoundland. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.10 g/t Au in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold. Significant mineralized intervals are reported in Table 1 as core lengths and estimated true thickness (85% - 95% of core length).

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.

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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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