Marathon Gold Reports Latest Drill Results from the Berry Zone, Valentine Gold Project

05.01.2021 | GlobeNewswire

TORONTO, Jan. 05, 2021 - Marathon Gold Corp. (“Marathon” or the “Company”; TSX: MOZ) is pleased to report additional drill results from recent exploration drilling at the Valentine Gold Project, central Newfoundland (the “Project”). These latest results represent fire assay data from sixteen drill holes located within the 1.5 kilometre long Berry Zone. Highlights include:

- VL-20-915 intersected 1.85 g/t Au over 95 metres including 24.69 g/t Au over 1 metre, 21.12 g/t Au over 1 metre and 11.22 g/t Au over 1 metre;
- VL-20-922 intersected 2.32 g/t Au over 68 metres including 45.78 g/t Au over 1 metre, *and* 2.38 g/t Au over 41 metres including 31.46 g/t Au over 1 metre and 19.91 g/t Au over 1 metre;
- VL-20-919 intersected 12.80 g/t Au over 14 metres including 91.01 g/t Au over 1 metre and 37.83 g/t Au over 1 metre;
- VL-20-918 intersected 7.42 g/t Au over 12 metres including 70.09 g/t Au over 1 metre;
- VL-20-916 intersected 2.51 g/t Au over 26 metres including 33.94 g/t Au over 1 metre and 12.19 g/t Au over 1 metre;
- VL-20-909 intersected 10.85 g/t Au over 4 metres including 35.73 g/t Au over 1 metre; and
- VL-20-920 intersected 4.44 g/t Au over 7 metres including 10.82 g/t Au over 1 metre and 10.49 g/t Au over 1 metre;

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

Matt Manson, President & CEO commented: “Today’s fire assay results from the Valentine Gold Project represent additional long and high-grade intercepts both from within the infill drill area at the Berry Zone and from the Frozen Ear Pond Road area further to the northeast. The results from our 2020 exploration drilling have demonstrated the potential for further resource growth at the Project, with the 1.5 kilometre long Berry Zone emerging as an important new area of concentrated gold mineralization. Fire assay results from the final twenty-nine holes drilled in 2020, representing 6,056 metres, are expected to be received shortly and will be released through the end of January. A first mineral resource estimate for Berry is expected toward the end of Q1 2021. In the meantime, we expect to recommence exploration activities at Valentine shortly after our year-end break, with a continued focus on the Berry Zone and other areas of potential new discovery. Details of our 2021 exploration program will be released prior to the end of the month.”

Gold mineralization at the Valentine Gold Project is contained predominantly within shallowly southwest dipping, en-echelon stacked Quartz-Tourmaline-Pyrite-Gold (“QTP-Au”) veins. At the Leprechaun and Marathon Deposits, as well as at the new Berry Zone, these QTP-Au veins form densely stacked and northwest plunging “Main Zone” envelopes within intrusive host rocks on the hanging wall (northwest) side of the Valentine Lake Shear Zone. The extent of mineralization appears related to the size and frequency of sheared mafic dykes which extend northeast-southwest within the hanging wall, parallel to the shear zone. Exploration drilling is generally undertaken in two orientations: down steeply towards the northwest at a high angle to the individual veins and down-plunge of the Main Zone stacking, or obliquely towards the southeast sub-parallel to the individual veins and across the strike of Main Zone mineralization.

The results released today are derived from eleven drillholes located within the Berry infill drilling area between sections 13350E and 14000E, and an additional five drillholes in the FEP Road area between sections 14800E and 14870E (Figure 2).

Overall, nine holes were oriented steeply down to the northwest testing for Main Zone type stacked QTP-Au mineralization close to the Valentine Lake Shear Zone (VL-20-904, 912, 915, 916, 918, 919, 920, 922 and 923; Figures 3 and 4). Four holes were oriented steeply down to the northwest within hanging wall rocks but at a greater distance from the shear zone contact (VL-20-910, 914, 917 and 921). One hole was oriented to the southeast from the hanging wall toward the footwall contact (VL-20-909). Finally, two holes were located south of the shear zone contact within footwall meta-sedimentary rocks and were terminated early (VL-20-911 and 913).

Twelve of the sixteen drillholes returned “significant” drill intersections of greater than 0.7 g/t Au (Table 1). A further two drillholes returned additional intersections with gold grades above the 0.3 g/t Au cut-off used in the January 2020 Mineral Resource Estimate for the Project. Two drillholes did not intersect mineralization.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/e75c9e83-1031-4341-9563-feebcee4f3b2

Table 1: Significant assay intervals, Sprite Corridor, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
VL-20-904	14800	334	-80	51	53	2	1.8	5.84	
Including				52	53	1	0.9	10.21	
				55	56	1	0.9	3.05	
				58	59	1	0.9	10.85	
				174	175	1	0.9	1.27	
				185	187	2	1.8	2.56	
				192	193	1	0.9	1.96	
				216	218	2	1.8	1.08	
				221	222	1	0.9	0.86	
VL-20-909	14800	162	-45	12	26	14	9.8	0.71	
				53	57	4	2.8	10.85	9.42
Including				54	55	1	0.7	35.73	30
VL-20-910	13670	345	-75	6.73	14	7.27	6.54	0.74	
				97	98	1	0.9	2.53	
				106	107	1	0.9	1.53	
VL-20-912	14820	343	-80	68	69	1	0.9	1.3	
				75	76	1	0.9	1.44	
				85	88	3	2.7	3.83	
Including				87	88	1	0.9	10.3	
				99	102	3	2.7	0.94	
				119	120	1	0.9	1.39	
				139	140	1	0.9	0.83	
				160	165	5	4.5	1.3	
				189	190	1	0.9	6.33	
				234	235	1	0.9	0.82	
				264	267	3	2.7	0.85	
				296	297	1	0.9	0.72	
				315	316	1	0.9	1.99	
				321	322	1	0.9	19.19	
VL-20-914	13380	344	-75	43	44	1	0.9	0.79	
VL-20-915	13680	346	-77	101	196	95	85.5	1.85	
Including				142	143	1	0.9	24.69	
Including				167	168	1	0.9	21.12	
Including				186	187	1	0.9	11.22	
				204	205	1	0.9	0.81	

				207	208	1	0.9	1.23	
				221	222	1	0.9	1.04	
				243	244	1	0.9	3.95	
				285	286	1	0.9	0.89	
VL-20-916	13900	343	-61	32	33	1	0.85	0.88	
				41	67	26	22.1	2.51	2.36
Including				41	42	1	0.85	33.94	30
Including				42	43	1	0.85	12.19	
				78	84	6	5.1	1.41	
				118	119	1	0.85	1.71	
				125	126	1	0.85	1.08	
				144	145	1	0.85	1	
VL-20-918	13960	345	-77	11	12	1	0.9	0.99	
				29	30	1	0.9	1.33	
				34	35	1	0.9	4.83	
				41	43	2	1.8	1.2	
				53	62	9	8.1	0.8	
				76	88	12	10.8	7.42	4.08
Including				76	77	1	0.9	70.09	30
				134	135	1	0.9	2.1	
				175	176	1	0.9	1.04	
VL-20-919	14820	341	-80	70	71	1	0.9	0.83	
				74	75	1	0.9	1.89	
				102	104	2	1.8	0.83	
				108	110	2	1.8	0.73	
				123	124	1	0.9	1.13	
				134	148	14	12.6	12.8	7.88
Including				134	135	1	0.9	37.83	30
Including				140	141	1	0.9	91.01	30
				158	165	7	6.3	0.78	
VL-20-920	13980	342	-77	10	11	1	0.9	3.71	
				22	23	1	0.9	1.06	
				47	54	7	6.3	4.44	
Including				49	50	1	0.9	10.49	
Including				51	52	1	0.9	10.82	
				62	63	1	0.9	0.87	
				69	76	7	6.3	0.92	
				107	109	2	1.8	0.91	
				112	113	1	0.9	0.93	
				122	123	1	0.9	0.73	
				182	183	1	0.9	0.79	
VL-20-921	13380	343	-82	94	101	7	6.65	1.07	
				109	110	1	0.95	2.84	
VL-20-922	13710	346	-74	58	99	41	36.9	2.38	2.34
Including				69	70	1	0.9	31.46	30
Including				74	75	1	0.9	19.91	
				115	183	68	61.2	2.32	2.09
Including				116	117	1	0.9	45.78	30
				191	195	4	3.6	2.2	
				332	333	1	0.9	1.01	
				339	340	1	0.9	1.07	

Notes on the Calculation of Assay Intervals

1. *“Significant” assay intervals are defined as 1m core length or more of mineralization with an average fire assay result of greater than 0.7 g/t Au, representing the bottom cut-off for high-grade mill feed in the Marathon April 2020 Pre-Feasibility Study mine plan (see technical report dated April 21, 2020). Assay intervals with an average fire assay result of between 0.3 g/t Au and 0.7 g/t Au are above the cut-off used in the January 2020 Mineral Resource Estimate for the Project but are not considered “significant” for the purposes of this news release.*
2. *Cut gold grades are calculated at 30 g/t Au.*
3. *No significant assays were returned in drill holes VL-20-911, 913, 917 and 923*

Photos accompanying this announcement are available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/62bb23d1-3d9c-4e6d-8eaf-51f1b51cc27f

https://www.globenewswire.com/NewsRoom/AttachmentNg/5bf20934-3976-4f8d-8e46-5456c1f8ee0d

https://www.globenewswire.com/NewsRoom/AttachmentNg/59bff277-c21c-4830-89d5-673c69c29855

Qualified Person

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Nicholas Capps, P.Geo. (NL), Project Manager for exploration at the Valentine Gold Project. Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P.Geo (NL), GIS Manager for Marathon Gold Corp.. Both Mr. Capps and Ms. Borysenko are qualified persons 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, NL. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.30 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 (70 - 95% of core length), and reported with and without a top-cut of 30 g/t Au applied.

Acknowledgments

Marathon acknowledges the financial support of the Junior Exploration Assistance Program, Department of Natural Resources, Government of Newfoundland and Labrador.

About Marathon

Marathon (TSX:MOZ) is a Toronto based gold company advancing its 100%-owned Valentine Gold Project located in the central region of Newfoundland and Labrador, one of the top mining jurisdictions in the world. The Project comprises a series of four mineralized deposits along a 20-kilometre system. An April 2020 Pre-Feasibility Study outlined an open pit mining and conventional milling operation over a twelve-year mine life with a 36% after-tax rate of return. The Project has estimated Proven Mineral Reserves of 1.3 Moz (26.3 Mt at 1.52 g/t) and Probable Mineral Reserves of 0.6 Moz (14.8 Mt at 1.23 g/t). Total Measured Mineral Resources (inclusive of the Mineral Reserves) comprise 1.9 Moz (31.7 Mt at 1.86 g/t) with Indicated Mineral Resources (inclusive of the Mineral Reserves) of 1.19 Moz (23.2 Mt at 1.60 g/t). Additional Inferred Mineral Resources are 0.96 Moz (16.77 Mt at 1.78 g/t Au). Please see the Technical Report dated April 21, 2020 for further details and assumptions relating to the Valentine Gold Project.

For more information, please contact:

Matt Manson	Hannes Portmann	Amanda Mallough
President & CEO	CFO & Business Development	Senior Associate, Investor Relations
Tel: 416 987-0711	Tel: 416 855-8200	Tel: 416 855-8202
mmanson@marathon-gold.com	hportmann@marathon-gold.com	amallough@marathon-gold.com

To find out more information on [Marathon Gold Corp.]() 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”. We provide forward-looking statements for the purpose of conveying information about our current expectations and plans relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. More particularly and without restriction, this news release contains forward-looking statements and information about Marathon’s intention to complete the Offering and the timing thereof, economic analyses for the Valentine Gold Project, capital and operating costs, processing and recovery estimates and strategies, future exploration and mine plans, objectives and expectations and corporate planning of Marathon, future 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. 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 receipt of all necessary regulatory approvals, completion of all conditions to closing of the Offering, availability of financing to fund Marathon’s exploration and development activities, the ability of the current exploration program to identify and expand mineral resources, operational risks in exploration and development for gold, Marathon’s ability to realize the pre-feasibility study, 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, the ability to attract and retain qualified personnel, 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, title defects, government approvals and permits, cost escalation, changes in general economic conditions or conditions in the financial markets, environmental regulation, operating hazards and risks, delays, taxation rules, competition, public health crises such as the COVID-19 pandemic and other uninsurable risks, liquidity risk, share price volatility, dilution and future sales of common shares, aboriginal claims and consultation, cybersecurity threats, climate change, 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 Amended and Restated Annual Information Form for the year ended December 31, 2019 and other filings made with

Canadian securities regulatory authorities 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.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/370987--Marathon-Gold-Reports-Latest-Drill-Results-from-the-Berry-Zone-Valentine-Gold-Project.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere AGB und Datenschutzrichtlinen.