

Mayfair Gold Reports 0.71 g/t Gold over 371.0m, Including 1.00 g/t Au over 71.0m and 0.91 g/t Au over 137.8m from Fenn-Gib Drill Program

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- *Hole FG-294A reports 0.90 g/t Au over 121.7m, including 1.12 g/t Au over 45.5m and 1.56 g/t Au over 28.6m*
- *128,000m of 140,000m Infill and Expansion Drill Program Completed*
- *Resource update scheduled for Q2 2023*
- *Open-pit geotechnical drill program and hydrogeological survey in progress*
- *Footwall Zone IP geophysical survey continuing*
- *Pre-feasibility Study scheduled for H2 2023*

VANCOUVER, British Columbia, May 02, 2023 -- [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) is pleased to announce the latest set of drill results from the Fenn-Gib resource expansion and infill drill program. Mayfair's 100% controlled Fenn-Gib Project, located in the Timmins region of Northeast Ontario, hosts a NI 43-101 open-pit-constrained Indicated Resource of 3.06 million (M) ounces and an Inferred Resource of 0.31M ounces (see the "About Mayfair" section below), with disseminated gold mineralization striking east-west on the Pipestone Fault over more than 1.25 kilometers (km) and up to 300 meters (m) wide at the west end.

Mayfair Gold President and CEO Patrick Evans commented: "Exceptionally wide intercepts of gold mineralization continue to be reported from ongoing infill and expansion drilling at the Fenn-Gib deposit. Holes FG22-294A and 298A, drilled on the same section, successfully extended significant gold mineralization well into the north side of the current conceptual open pit. Additional results from Fenn-Gib infill drilling are pending."

Highlight drill results include:

1. FG22-298A intersected 0.71 grams per tonne (g/t) Gold (Au) over 371.0m, including 1.00 g/t Au over 71.0m and 0.91 g/t Au over 137.8m;
2. FG22-294A intersected 11.43 g/t Au over 6.0m including 64.15 g/t Au over 1.0m, 0.90 g/t Au over 121.7m including 1.12 g/t Au over 45.5m and 1.56 g/t Au over 28.6m, 0.53 g/t Au over 42.4 (this last interval remains open downhole with assays pending).

The latest drill results continue to intersect significant gold mineralization building on the previously reported Fenn-Gib results, including: hole FG22-253 intersected 1.10 g/t Au over 366.7m from near-surface, including 4.12 g/t Au over 14.0m and 5.66 g/t Au over 16.0m, hole FG22-267 intersected 1.53 g/t Au over 133.7m, including 3.18 g/t Au over 53.4m (news release December 1, 2022); hole FG22-242 intersected 1.40 g/t Au over 65.0m, including 1.79 g/t Au over 44.6m; FG22-250 intersected 0.87 g/t Au over 311.0m, including 1.08 g/t Au over 57.0m, including 1.10 g/t Au over 99.0m and 1.36 g/t Au over 33.6m and hole FG22-254 intersected 1.12 g/t Au over 102.0m, including 2.66 g/t Au over 25.3m (news release October 13, 2022); hole FG21-148 which intersected 101.0m at a grade of 0.88 g/t Au, including 51.7m at a grade of 1.16 g/t Au; hole FG21-149 intersected 101.9m at a grade of 0.75 g/t Au, including 18.0m at a grade of 1.77 g/t Au; hole FG21-150 intersected 65.5m at a grade of 1.18 g/t Au, including 10.0m at a grade of 4.24 g/t Au (news release July 27, 2021); hole FG21-153 intersected 233.0m at a grade of 1.05 g/t Au, including 84.0m at a grade of 1.83 g/t Au, and also including 25.5m at a grade of 4.70 g/t Au (news release August 17, 2021). FG21-206 intersected 0.93 g/t Au over 134.2m, including 1.31 g/t Au over 78.3m, and hole FG21-213 intersected 1.02 g/t Au over 92.7m (news release May 02, 2022). Hole FG21-190 intersected 0.59 g/t Au over 158.0m, including 1.07 g/t Au over 34.0m, hole FG21-217C intersected 0.77 g/t Au over 184.5m, including 0.98 g/t Au over 62.0m, and including 1.31 g/t Au over 18.8m, and hole FG22-223 intersected 1.21 g/t Au over 112.1m, including 3.04 g/t Au over 31.5m (news release June 08, 2022). Hole FG22-272 intersected 1.85 g/t Au over 130.5m, including 2.70 g/t Au over 83.0m, including 5.14 g/t Au over 29.2m, and hole FG22-274 intersected 0.71 g/t Au over 162.9m, including 1.09 g/t Au over 37.3m (news release

December 8, 2022). Hole FG22-291 intersected 1.06 g/t Au over 163.1m, including 2.92 g/t Au over 23.2m; hole FG22-240 intersected 13.2 g/t Au over 1.5, 0.80 g/t Au over 96.0m, including 1.71 g/t Au over 29.0m, 43.70 g/t Au over 1.5m and 6.14 g/t Au over 3.2m; and hole FG22-276A intersected 20.93 g/t Au over 1.0m, 0.78 g/t Au over 187.5m, including 1.26 g/t Au over 77.9m (news release March 29, 2023).

The latest reported drill results are summarized in Table 1 below, and Table 2 lists the drill hole details.

Table 1 - Fenn-Gib reported drill hole results summary.

Hole Name	From metres	To metres	Interval metres	Gold grams/tonne
FG22-294A	63.0	69.0	6.0	11.43
including	67.0	68.0	1.0	64.15
	174.3	296.0	121.7	0.90
including	191.0	236.5	45.5	1.12
and	267.4	296.0	28.6	1.56
*	340.1	382.5	42.4	0.53
including	377.0	386.6	9.6	2.71
FG22-298A	55.0	64.0	9.0	0.82
	141.0	512.0	371.0	0.71
including	157.0	228.0	71.0	1.00
and	374.2	512.0	137.8	0.91
including	374.2	412.0	37.8	1.19
and	435.0	493.0	58.0	1.02

*Assay interval remains open down hole. Assays pending.

Table 2 - Fenn-Gib reported drill hole collar information.

Hole Name	Collar Easting mE	Collar Northing mN	Collar Elevation masl	Depth m	Collar Azimuth Deg.	Collar Dip Deg.
FG22-294A	558400	5375150	5313	759.0	3	-57
FG22-298A	558400	5375150	5313	774.0	3	-52

Plan and section maps of the above reported drill holes are available at <https://mayfairgold.ca/fenn-gib/#drillplanmap§ions>.

Mr. Evans added: "Currently, two drill rigs are defining the full extent of the higher-grade Footwall Zone mineralization located immediately to the northwest of the Fenn-Gib deposit. A third drill rig is executing the open-pit geotechnical program in support of Mayfair's planned pre-feasibility study, which is scheduled to begin shortly and expected to be completed in H2 2023. On the Fenn-Gib North Block, approximately 102 line km of IP geophysical surveys were completed on Grid A, successfully defining five new compelling coincident IP chargeability and resistivity drill targets. The IP survey on Grid B over the Footwall Zone gold trend is expected to be completed by month end. Results from the geophysical programs will guide further drill programs."

Additional drill results from the infill, expansion and step-out drill program will be announced as they are received.

QA/QC Controls

Mayfair Gold (Mayfair) employs a QA/QC program consistent with NI 43-101 and industry best practices. Surface drilling was conducted by Major/Norex Drilling of Timmins, Ontario and was supervised by the Mayfair exploration team. Mayfair's drill program includes descriptive logging and sampling of the drill core for analysis at Mayfair's secure facility located in Matheson, Ontario. Sampled drill core intervals were sawn

in half with a diamond blade saw. Half of the sampled core was left in the core box and the remaining half was bagged and sealed. Mayfair utilizes accredited laboratories that include, Activation Laboratories Ltd. (Actlabs) and AGAT Laboratories Ltd. (AGAT) both located in Timmins, Ontario, and Swastika Laboratories Ltd located in Swastika, Ontario. Mayfair personnel transport the samples directly and deliver to Actlabs, and samples are collected by both AGAT and Swastika personnel directly from Mayfair's secure core logging facility in Matheson, Ontario. Gold was analyzed by 30-gram fire assay with AA-finish. Certified reference material (CRM) standards and coarse blank material are inserted every twenty samples. Mayfair completes routine third-party check assays. Drill intercepts cited do not necessarily represent true widths, unless otherwise noted.

About Mayfair Gold

Mayfair Gold is a Canadian mineral exploration company focused on advancing the 100% controlled Fenn-Gib gold project in the Timmins region of Northern Ontario. The Fenn-Gib gold deposit is Mayfair's flagship asset and currently hosts an updated NI 43-101 resource estimate of a total open-pit constrained Indicated Resource of 118.07M tonnes containing 3.06M ounces at a grade of 0.81 g/t Au and an Inferred Resource of 13.8M tonnes containing 0.31M ounces at a grade of 0.70g/t Au. (Source: Garth Kirkham, P. Geo., of Kirkham Geosystems Ltd., who is deemed a qualified person as defined by NI 43-101, dated October 15, 2022). The Fenn-Gib deposit has a strike length of approx. 1.25km with widths ranging up to 300m. The gold mineralized zones remain open at depth and along strike to the east and west. Recently completed metallurgical tests confirm that the Fen-Gib deposit can deliver robust gold recoveries of up to 94%.

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Qualified Person Statement

Mayfair Gold's disclosure of technical and scientific information in this news release has been reviewed and approved by Howard Bird, P Geo., Vice President Exploration for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Mayfair's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Mayfair's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the impact and progression of the COVID-19 pandemic and other factors. Mayfair undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Mayfair to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained

in this news release are expressly qualified in their entirety by this cautionary statement.

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