

Mayfair Gold Completes Fenn-Gib Geotechnical and Hydrogeology Field Campaign

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- 3,200m of oriented HQ drilling completed in seven holes
- 5,800m downhole televIEWER surveys completed
- Conceptual open-pit hydraulic studies completed
- Potential to increase resource ounces by steepening pit slope angle

VANCOUVER, British Columbia, July 05, 2023 -- [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) is pleased to announce the successful completion of the geotechnical and hydrogeology field campaigns in support of the planned Fenn-Gib pre-feasibility study. Mayfair's 100% controlled Fenn-Gib Project, located in the Timmins region of Northeast Ontario, hosts a NI 43-101 open-pit constrained Indicated mineral resource estimate of 3.38 million ounces (Moz) gold (Au) at a grade of 0.93 grams per tonne (g/t) Au, and an Inferred mineral resource of 0.16Moz Au at 0.85 g/t Au (see the "About Mayfair" section below). The near-surface Fenn-Gib gold mineralization is broadly disseminated striking east-west on the Pipestone Fault over more than 1.5 kilometers (km) and is over 500 meters (m) wide at the west end.

Mayfair Gold President and CEO Patrick Evans commented: "Mayfair's recently reported pit-constrained resource update assumed a 50-degree pit slope angle. The potential exists to significantly increase the Fenn-Gib resource ounces by increasing the open-pit wall slope angle above 50 degrees. Analysis of the data from the field program is now underway, and the results are expected during the current quarter."

Table 1 demonstrates the Fenn-Gib Zone open-pit constrained resource sensitivity comparison by open-pit wall slope angle.

Table 1. Fenn-Gib Open-Pit Constrained Resource Sensitivity by Pit Wall Slope Angle Comparison at a 0.4 g/t Au Cut-Off Grade

Pit-Constrained Resources @ 0.40 g/t Au Cut-Off Grade				
Pit Slope (degrees)	Resource Category	Tonnage (T X 1000)	Gold Grade (g/t)	Gold Ounces (oz)
45	Indicated	108,398	0.93	3,252,000
	Inferred	5,381	0.85	147,000
50	Indicated	113,688	0.93	3,383,000
	Inferred	5,724	0.85	157,000
55	Indicated	127,494	0.91	3,731,000
	Inferred	12,273	0.84	333,000

Note: see Mayfair Gold news release June 14, 2023

Mayfair Gold is also pleased to report that resource drilling on the higher-grade Footwall Zone, located approximately 100m to the north of the Fenn-Gib deposit, continues to make encouraging progress. The program is supported by two drill rigs. Based on results to date, Mayfair expects to report a maiden underground Footwall Zone resource in early 2024. In anticipation of that, a downhole televIEWER survey has been completed on three Footwall Zone drill holes to support modeling of a potential crown pillar.

About Mayfair

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 with an effective date of April 6, 2023 of a total Indicated Resource of 113.69M tonnes containing 3.38M ounces at a grade of 0.93 g/t Au and an Inferred Resource of 5.72M tonnes containing 0.16M ounces at a grade of 0.85 g/t Au at a 0.40 g/t Au cut-off grade (Source: Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc., who is deemed a qualified person as defined by NI 43-101). The Fenn-Gib deposit has a strike length of over 1.5km with widths ranging over 500m. 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%.

For further information contact:

Patrick Evans, President and CEO
Email: patrick@mayfairgold.ca
Phone: (480) 747-3032
Web: www.mayfairgold.ca

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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