

Mayfair Gold Makes New Discovery at Fenn-Gib Gold Project

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- *Drilling at Contact Zone intersects high-grade mineralization*
- *12.42 g/t Gold over 10m within 221m at 1.69 g/t Gold within 421m at 1.16 g/t Gold*
- *Footwall Zone drilling continuing with two drill rigs*

VANCOUVER, British Columbia , Sept. 05, 2023 -- [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) is pleased to announce the discovery of a new zone of gold mineralization at the Company's 100% controlled Fenn-Gib Project ("Fenn-Gib"), located in the Timmins region of Northeast Ontario. Fenn-Gib 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 Contact Zone was discovered in the first two of five planned deep holes testing mineralization below the pit-constrained resource.

Mayfair Gold President and CEO Patrick Evans commented: "Successful exploration is a key driver of shareholder value. Since acquiring Fenn-Gib thirty-two months ago, we have increased the pit-constrained resource by over 70 percent, continued delineation of the adjacent higher-grade Footwall Zone discovery, and now made a new discovery at the Contact Zone. These significant achievements are credited to the knowledge, experience, and dedication of Mayfair's entire exploration team under the leadership of Howard Bird, Vice President Exploration and Paul Degagne, Manager Exploration."

Highlight Contact Zone drill results include:

1. FG23-350A intersected 1.06 g/t Au over 124.0m, with higher grade intervals including 3.22 g/t Au over 11.0m;
2. FG23-356 intersected 1.16 g/t Au over 421.0m, including higher grade intervals 12.42 g/t Au over 10.0m and 76.12 g/t over 1.5m (Further assays pending).

The new zone of mineralization, called the Contact Zone, is located within the mafic volcanics below the Main Zone of the Fenn-Gib deposit. Both holes FG23-350A and FG23-356 intersected substantial widths of gold mineralized altered mafic volcanic rocks situated below the contact of the predominantly syenite intrusive body that comprises the Main Zone of the Fenn-Gib deposit. Discovery of the Contact Zone is significant as it confirms the continuation of gold mineralization at depth below the bottom of the current pit-constrained resource. In addition, the higher-grade gold internal intersections demonstrate the potential for underground mineable grades and widths.

The two drill holes reported today are the first of five deep holes planned to test the mineralization in the Contact Zone. Assays remain pending for the lower portion of hole FG23-356 below 858m.

The first Contact Zone drill results are summarized in Table 1 below, and Table 2 lists the drill hole details.

Table 1 - Contact Zone reported drill hole results summary.

Hole Name	From metres	To metres	Interval metres	Gold grams/tonne	
FG23-350A	12.0	508.0	496.0	1.14	Main Zone
including	38.0	59.0	21.0	2.84	
and	68.0	87.0	19.0	2.06	
and	115.0	146.2	31.2	2.40	

	including	133.2	141.2	8.0	4.19	
	and	169.7	181.0	11.3	2.31	
	and	209.0	228.0	19.0	5.45	
	and	407.0	417.0	10.0	2.82	
		683.0	807.0	124.0	1.06	Contact Zone
	including	691.4	693.2	1.8	6.46	
	and	738.0	746.6	8.6	2.56	
	including	738.0	740.0	2.0	5.73	
	and	775.0	786.0	11.0	3.22	
	including	776.0	778.0	2.0	9.31	
		846.0	848.0	2.0	2.08	
		899.0	940.0	41.0	0.74	
		978.0	997.2	19.2	0.92	
*FG23-356		21.2	944.0	922.8	0.75	Entire Hole
	including	21.2	523.0	501.8	0.40	Main Zone
	including	145.9	184.0	38.1	1.14	
		523.0	944.0	421.0	1.16	Contact Zone
	including	580.0	801.0	221.0	1.69	
	including	612.0	635.0	23.0	2.40	
	and	654.0	664.0	10.0	12.42	
	including	655.0	656.5	1.5	76.12	
	and	709.0	710.0	1.0	26.25	
	and	781.0	788.0	7.0	3.88	
	including	781.0	782.0	1.0	23.24	
	and	795.0	801.0	6.0	2.33	
	including	795.0	796.0	1.0	9.74	
	and	857.0	858.0	1.0	43.61	

*Assay interval remains open down hole. Assays pending.

*The above intersections are core thicknesses, and the true thickness of the intersections are unknown at this time.

Table 2 - Contact Zone reported drill hole collar information.

Hole Name	Collar Easting mE	Collar Northing mN	Collar Elevation masl	Depth m	Collar Azimuth Deg.	Collar Dip Deg.
FG23-350A	558500	5375300	5313	1147.0	115	-80
FG23-356	558551	5375283	5313	1249.2	115	-80

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

Additional Contact Zone drill results will be announced as they are received.

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. Further Footwall Zone drill results will be reported as soon as they are available. Based on results to date, Mayfair expects to report a maiden underground Footwall Zone resource in early 2024.

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

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%.

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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

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