

Mayfair Gold Q3 2024 Financial and Operating Results

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VANCOUVER, Nov. 14, 2024 - [Mayfair Gold Corp.](#) ("Mayfair", or the "Company") (TSXV: MFG) (OTCQX: MFGCF) is pleased to report its operating and financial results for the quarter ended September 30, 2024. Mayfair is focused on the exploration and development of its 100% controlled Fenn-Gib gold project located in the Timmins region of Northeast Ontario ("Fenn-Gib Project"). The full version of the financial statements and accompanying management discussion and analysis can be found on the Company's website at www.mayfairgold.ca or on SEDAR+ at www.sedarplus.com. Unless otherwise stated, all amounts are presented in Canadian dollars.

Mayfair's Interim Chief Executive Officer Darren McLean commented,

"Dear Stakeholders,

I am pleased to provide an update on our recent progress at Mayfair Gold. Our pre-feasibility study and metallurgical test work are progressing well, and we look forward to sharing updates in the new year. As we look ahead to 2025, the company is well-funded and we continue to work towards bolstering our internal capital markets and technical capacity, allowing us to effectively navigate the transition into the development phase.

Thank you for your ongoing support."

Corporate Highlights During the Quarter

- On June 20, 2024, the Company granted 50,000 stock options each to two directors of the Company, Zach Allwright and Christine Hsieh with an exercise price of \$1.90. The options are exercisable for a five-year term expiring on June 20, 2029, and a third of the options will vest on the anniversary of the grant date for the next three years.
- On September 10, 2024, the Company announced an updated mineral resource estimate at the Company's 100% owned Fenn-Gib Gold Project. The updated resource estimate will form the basis of the Company's Pre-Feasibility Study currently underway. Additionally, the Company announced an extension to its metallurgical test work for Fenn-Gib.
- On September 25, 2024, the Company announced its intention to complete a financing of common shares by way of a non-brokered private placement for aggregate proceeds of approximately \$6 million, which closed on October 17, 2024, with 3,340,000 of common shares being issued at \$1.80 for total gross proceeds of \$6,012,000.
- Subsequent to the quarter, the Company appointed Nicholas Campbell as Vice President of Corporate Development. Mr. Campbell brings more than 20 years of experience in the mining, minerals, and metals industry, and has held several leadership positions.

Technical Highlights During the Quarter

Mayfair updates Fenn-Gib Open-Pit Mineral Resource and Initiates an Expanded Metallurgical Test Program

September 10, 2024

- Indicated Mineral Resource of 4.31Moz Au (0.3g/t Au cut-off grade);
- 3.40Moz @ 1.00g/t Au (0.5g/t Au cut-off grade);
- Comprehensive metallurgical test program initiated with results expected in Q1 2025.
- This updated Mineral Resource will form the basis of the Company's Pre-Feasibility Study (PFS) which is currently underway.

INDICATED Cutoff (Au g/t)	Tonnes	Au (g/t)	Au (ounces)
>0.7	64,563,000	1.26	2,615,000
>0.6	82,125,000	1.13	2,984,000
>0.5	105,644,000	1.00	3,397,000
>0.4	137,251,000	0.87	3,839,000
>0.3	181,302,000	0.74	4,313,000

INFERRED Cutoff (Au g/t)	Tonnes	Au (g/t)	Au (ounces)
>0.7	1,140,000	0.96	35,000
>0.6	1,799,000	0.85	49,000
>0.5	2,710,000	0.75	65,000
>0.4	4,729,000	0.62	94,000
>0.3	8,921,000	0.49	141,000

Selected Financial Data

The following selected financial data is summarized from the Company's financial statements and related notes thereto (the "Financial Statements") for the three and nine months ended September 30, 2024 and 2023.

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Loss and comprehensive loss	(1,434,837)	(2,696,168)	(10,456,025)	(10,917,212)
Loss per share - basic and diluted	(0.01)	(0.03)	(0.10)	(0.12)
			September 30, December 31, 2023	
			2024	
Cash and cash equivalents			5,400,350	13,504,009
Total assets			20,238,119	28,493,187
Total current liabilities			388,257	2,546,327
Total liabilities			388,257	2,546,327
Total shareholders' equity			19,849,862	25,946,860

2024 Outlook

In the first quarter of 2024, the Company announced the commencement of a pre-feasibility study on the Fenn-Gib project. The study will build further on the metallurgical, geotechnical, hydrogeology, and

environmental evaluations completed to date to develop a clearly defined project description in support of a potential environmental assessment. Mayfair Gold has engaged Richard Klue as Vice President of Technical Services to manage the entire Fenn-Gib project, who has included AGP Mining Consultants, Halyard Inc, Terracon Geotechnique and Environmental Applications Group (EAG) as lead engineers and scientists of a multi-disciplinary group to deliver the pre-feasibility study. The pre-feasibility study is a major milestone towards the development of the Fenn-Gib project.

About the Fenn-Gib Project

The Fenn-Gib Project comprises two property packages, referred to as the Fenn-Gib North and South Blocks, which are separated by approximately three kilometers. The Fenn-Gib Deposit is located on the North Block along the regional Contact Fault, an east-west to south-east trending shear zone on the Pipestone Fault, which is interpreted to be a splay off the Porcupine-Destor Fault. The Fenn-Gib Deposit hosts significant concentrations of gold mineralization within two zones: (i) the Main Zone, and (ii) the Deformation Zone. These two zones overlap completely. A third zone of mineralization, known as the Footwall Zone, is located approximately 100 meters to the northwest of the Fenn-Gib Deposit. A fourth zone of mineralization, known as the Contact Zone, is located at depth below the current pit-constrained resource.

September 3, 2024 Fenn-Gib Resource Estimate by Category Using 0.30 g/t Au Cut-Off

Style	Class	Tonnes	Au (g/t)	Au (ounces)
Open pit	Indicated	181,302,000	0.74	4,313,000
Open Pit	Inferred	8,921,000	0.49	141,000

All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum definitions, as required under NI 43-101. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate

QA/QC Controls

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. Mayfair personnel transport the samples directly and deliver to Actlabs, and samples are collected by AGAT 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-five samples. Mayfair completes routine third-party check assays.

Qualified Person

Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc, is a qualified person for the purposes of National Instrument 43-101 and was responsible for the completion of the updated mineral resource estimation. Mr. Maunula has reviewed and approved the technical content with respect to the mineral resource estimate in this news release. Technical information with respect to diamond drilling in this news release has been reviewed by Ali Gelinis-Dechene, P.Geo., Senior Geologist for Mayfair Gold, who oversaw the Mayfair Gold drill program, QA/QC and serves as a Qualified Person under the definition of National Instrument 43-101.

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 open pit constrained mineral resource estimate with an effective date of September 3, 2024 with a total Indicated Resource of 181.3M tonnes containing 4.313M ounces at a grade of 0.74 g/t Au and an Inferred Resource of 8.92M tonnes containing 0.14M ounces at a grade of 0.49 g/t Au at a 0.30 g/t Au cut-off grade. 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 Fenn-Gib deposit can deliver robust gold recoveries of up to 94%.

Cautionary Notes to U.S. Investors Concerning Resource Estimates

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. securities laws. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources," "indicated mineral resources," "measured mineral resources" and "mineral resources" used or referenced in this presentation are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Standards"). The CIM Standards differ from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission (the "SEC") in Regulation S-K Subpart 1300 (the "SEC Modernization Rules") under the U.S. Securities Act of 1933, as amended (the "Securities Act"). As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multijurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. Accordingly, the Company's disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had the Company prepared the information under the standards adopted under the SEC Modernization Rules.

Forward Looking Information

This news release contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities. Forward-looking statements in this news release include, but are not limited to, the Company's focus on the exploration and development of Fenn-Gib, the results of the comprehensive metallurgical test program being expected in Q1 2025, and statements in respect of the pre-feasibility study on the Fenn-Gib project. Forward-looking information is based on various reasonable assumptions including, without limitation, the expectations and beliefs of management; the assumed long-term price of gold; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment where the Company operates will continue to support the development and operation of mining projects. Should underlying assumptions prove incorrect, or one or more of the risks and uncertainties described below materialize, actual results may vary materially from those described in forward-looking statements.

Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; delays or the inability to obtain necessary governmental permits or financing; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor; failure of plant, equipment or processes to operate as anticipated; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, gold price fluctuations; uncertain political and economic environments; changes in laws or policies.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise, other than as required under applicable securities laws. The forward-looking statements reflect management's beliefs, opinions and projections as of the date of this news release.

SOURCE Mayfair Gold Corp.

Contact

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