

Marathon Gold Reports Positive Mineral Resource Update for the Valentine Gold Project

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TORONTO, Jan. 20, 2020 - [Marathon Gold Corp.](#) ("Marathon" or the "Company") (TSX: MOZ) is pleased to report an updated Mineral Resource Estimate for the Valentine Gold Project (the "Project") in central Newfoundland following the 2019 in-fill drill program at the Leprechaun and Marathon Deposits. Highlights are as follows:

- Measured & Indicated ("M&I") Mineral Resources of 3.09 Moz (54.9 Mt at 1.75 g/t Au), an increase of 0.40 Moz, or 15%, compared to the previous estimate from October 2018;
- Inferred Mineral Resources of 0.96 Moz (16.8 Mt at 1.78 g/t Au), a decrease of 0.57 Moz, or 37%, compared to the previous estimate. This represents an effective conversion of 26% of the Project's Inferred Mineral Resources to higher confidence M&I categories and the loss of 11%, with 63% remaining;
- Total high grade, open pit M&I Resources of 2.58 Moz (30.6 Mt at 2.62 g/t Au) and low grade, open pit M&I Resources of 0.34 Moz (22.9 Mt at 0.47 g/t Au) available for use in the ongoing Valentine Gold Project Pre-Feasibility Study ("PFS"); and
- Refined geological models, tighter restrictions on high grade assays, and increased drill density for each of the Leprechaun and Marathon Deposits yielding a higher confidence estimate that is demonstrated by, amongst other factors, a 63% increase in Measured Resources to 1.90 Moz (31.7 Mt at 1.86 g/t Au) and better overall geostatistical rigour.

Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

Matt Manson, President & CEO, commented: "Our 2019 in-fill drilling at the Valentine Gold Project was aimed at the upgrade and conversion of in-pit Inferred Mineral Resources, and we are pleased to be reporting today the successful conversion of some 400,000 ounces from this program. The Project's total Measured and Indicated Mineral Resources now stand at over 3 million ounces, continuing a trend that started in 2010 (Figure 1). Most of the latest increase has come from the Leprechaun Deposit, which now contributes over 1 million ounces of higher confidence mineral resources to the overall project inventory. The new estimate incorporates the results of what is now over 270,000 metres of drilling, with drill spacing averaging 10-15 metres on 10 metre sections over the core mineralized areas. Refined geological models and mineralized domains, as well more restrictive capping on the highest grade assays, have yielded the best constrained estimate achieved at the project to date, particularly in the definition of in-pit, high grade material. This will now be the focus of our mine planning in the Valentine Gold Project PFS."

Figure 1: Growth in M&I Mineral Resources at the Valentine Gold Project, 2010-2019 (Moz; See "Note on Historical Disclosure of Mineral Resources at the Valentine Gold Project");
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ad03f501-6e7a-43f1-a423-95ed19b644ab>

Mineral Resource Estimate, Effective January 10 2020

The updated Mineral Resource Estimate was authored by John T. Boyd Company utilizing Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Reserves (2014). Peer review and risk analysis was completed by RPA Inc., who have determined that the new resource models as presented for both the Leprechaun and Marathon Deposits are reasonable overall.

Table 1: Measured and Indicated Mineral Resources by Deposit

Category	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)
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Marathon	Measured	23.15	115	%	1.73	-16	%	1.29	80	%
	Indicated	13.04	-45	%	1.52	-7	%	0.64	-49	%
	Total M&I	36.20	5	%	1.65	-6	%	1.92	-2	%
Leprechaun	Measured	8.53	46	%	2.23	-7	%	0.61	36	%
	Indicated	8.37	172	%	1.73	-11	%	0.47	142	%
	Total M&I	16.90	90	%	1.99	-12	%	1.08	68	%
Victory	Measured	-			-			-		
	Indicated	1.08	6	%	1.47	-4	%	0.05	2	%
	Total M&I	1.08	6	%	1.47	-4	%	0.05	2	%
Sprite	Measured	-			-			-		
	Indicated	0.68	-5	%	1.76	3	%	0.04	-2	%
	Total M&I	0.68	-5	%	1.76	3	%	0.04	-2	%
All Deposits	Measured	31.69	91	%	1.86	-15	%	1.90	63	%
	Indicated	23.17	-19	%	1.60	-4	%	1.19	-22	%
	Total M&I	54.85	22	%	1.75	-5	%	3.09	15	%

Changes from the October 2018 Estimate shown in italics. Totals may not add due to rounding

Table 2: Inferred Mineral Resources by Deposit

	Category	Tonnes (Mt)			Grade (g/t Au)			Oz (Moz Au)		
Marathon	Inferred	10.57	-32	%	1.96	0	%	0.67	-32	%
Leprechaun	Inferred	2.86	-64	%	1.67	3	%	0.15	-63	%
Victory	Inferred	2.14	8	%	1.31	-7	%	0.09	1	%
Sprite	Inferred	1.19	-11	%	1.29	5	%	0.05	-6	%
All Deposits	Total Inferred	16.77	-38	%	1.78	0	%	0.96	-37	%

Changes from the October 2018 Estimate shown in italics. Totals may not add due to rounding

Notes to the Mineral Resources

The January 2020 Valentine Gold Project Mineral Resource Estimate is based on a total database of over 270,000 metres drilled and 190,000 assays, approximately 25% of which have been processed by metallic screen. In-pit Mineral Resources have been determined by the Whittle method based on an estimate of their reasonable prospects for economic extraction, using certain assumptions for gold recovery, costs for mining, processing and sale, and a US\$1,300/oz gold price. All in-pit Mineral Resources apply a bottom cut-off grade of 0.30 g/t Au. Additional underground Mineral Resources are defined as material outside of the Whittle pit shell at a bottom cut-off of 1.663 g/t Au. The reader is reminded that mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2018 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com.

Mineral Resources above a cut-off grade of 0.7 g/t Au are characterized as "High-Grade" to be processed as priority mill-feed in the PFS mine plan. Mineral Resources between cut-off grades of 0.3 g/t Au and 0.7 g/t Au are characterized as "Low-Grade" for stockpiling and potential processing later in the mine life. All Mineral Resources have been estimated assuming a mill recovery formula of 85.5% at the bottom cut-off up to 97% at 3.5 g/t Au.

Table 3: Measured and Indicated Mineral Resources by Type

	Open Pit						Underground						Total		
Category	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)		Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)		Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)		Tonnes (Mt)	Grade (g/t Au)	
High Grade															
Measured	18.05	99 %	2.79 -18 %	1.62	63 %	0.59	165 %	4.40 -33 %	0.08	79 %			18.64	101 %	2.84 -19 %

Indicated	12.58	-20 %	2.38	-2 %	0.96	-22 %	0.71	20 %	3.70	-20 %	0.08	-3 %	13.29	-19 %	2.45	-3 %
Total M&I	30.63	23 %	2.62	-6 %	2.58	15 %	1.30	60 %	4.02	-22 %	0.17	25 %	31.93	24 %	2.68	-7 %
Low Grade																
Measured	13.05	78 %	0.47	-12 %	0.20	56 %	-	-	-	-	-	-	13.05	78 %	0.47	-12 %
Indicated	9.88	-18 %	0.46	-8 %	0.15	-25 %	-	-	-	-	-	-	9.88	-18 %	0.46	-8 %
Total M&I	22.92	18 %	0.47	-10 %	0.34	7 %	-	-	-	-	-	-	22.92	18 %	0.47	-10 %
Total M&I																
Measured	31.10	90 %	1.81	-15 %	1.81	62 %	0.59	165 %	4.40	-33 %	0.08	79 %	31.69	91 %	1.86	-15 %
Indicated	22.46	-20 %	1.54	-4 %	1.11	-23 %	0.71	20 %	3.70	-20 %	0.08	-3 %	23.17	-19 %	1.60	-4 %
Total M&I	53.56	21 %	1.70	-5 %	2.92	14 %	1.30	60 %	4.02	-22 %	0.17	25 %	54.85	22 %	1.75	-5 %

Changes from the the October 2018 shown in italics. Totals may not add due to rounding

Table 4: Inferred Mineral Resources by Type

Category	Open Pit							Underground							Total	
	Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)			Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)			Tonnes (Mt)	
High Grade																
Inferred	7.67	-35 %	2.31	-14 %	0.57	-44 %		2.28	-6 %	3.90	1 %	0.29	-5 %		9.95	-30 %
Low Grade																
Inferred	6.81	-46 %	0.46	-11 %	0.10	-52 %		-		-		-			6.81	-46 %
Total Inferred																
Inferred	14.48	-41 %	1.44	-8 %	0.67	-45 %		2.28	-6 %	3.90	1 %	0.29	-5 %		16.77	-38 %

Changes from the October 2018 Estimate shown in italics. Totals may not add due to rounding

The Mineral Resources presented were estimated using a block model with a block size of 6m by 6m by 6m sub-blocked to a minimum block size of 2m by 2m by 2m using ID³ methods for grade estimation. Geological models were developed for each deposit and used to define several distinct mineralized domains. Search ellipsoids were determined for each domain by variography, and oriented such as to be consistent with the shallowly dipping, stacked en-echelon Quartz-Tourmaline-Pyrite-Gold vein sets that are the dominant source of gold mineralization at the Project. Measured Resources were classified on the first pass of the estimation based on a maximum of 6 composites and a minimum of 4 within 15m of the nearest neighbor (1.5 times average section spacing). Indicated Mineral Resources were classified on pass 1 or 2 of the estimation based on a maximum of 6 composites and a minimum of 3 within 25m of the nearest neighbor (2.5 times average section spacing). Inferred Mineral Resources were classified on pass 1, 2 or 3 of the estimation based on a maximum of 6 composites and a minimum of 2 within the full ellipsoid search area.

To better constrain zones of high and low grade in the block model and minimize the risk of grade smearing, sub-domaining of the QTPV mineralized domain, the dominant domain for gold content, was investigated for both the Leprechaun and Marathon Deposits. While this proved an effective approach at the Leprechaun Deposit, the estimation of contained ounces at the Marathon Deposit proved highly sensitive to the nature of the sub-domain boundaries chosen given the more widely distributed high grade zones at Marathon. Consequently, both deposit models were based ultimately on a single QTPV domain with more rigorous spatial restriction of high-grade assays and hard capping of potential high-grade outliers to restrict smearing. Grade caps were determined for each domain using cumulative frequency (“lognormal”,) probability analysis. The geostatistical results achieved by this method (Table 5 below) include average block model grades below both the raw drill-hole average grades and the composite average grades for each domain, and co-efficients of variance (“CVs”,) of approximately 2.5 in the QTPV domains of both deposits. This represents a significant improvement in the overall quality of the estimate.

Table 5: Capping and Block Model Statistics

Domain	Samples	Minimum Sample Grade (g/t Au)	Maximum Sample Grade (g/t Au)	Average Sample Grade (g/t Au)	
Marathon Deposit					
QTPV	40,512	0.01	1313.71	1.28	
MD	2,213	0.01	63.57	0.38	
QEPOR	19,367	0.01	3.52	0.06	

Domain Legend. QTPV "Quartz-Tourmaline-Pyrite Vein" (Main Zone), MD: "Mafic Dyke", QEPOR: "Quartz Eye Porphyry"

Leprechaun Deposit

QTPV	21,217	0.01	375.78	1.75	1
MD	1,809	0.01	82.43	0.74	0
SED	560	0.01	27.64	1.02	0
TRJ	5,635	0.01	43.70	0.09	0

Domain Legend. QTPV "Quartz-Tourmaline-Pyrite Vein" (Main Zone), MD: "Mafic Dyke", SED: "Sediments" (Footwall)

Pre-Feasibility Study Mine Plan

The Valentine Gold Project PFS is being conducted by Ausenco Engineering Canada Inc. as Lead Consultant. Moose Mountain Technical Services are acting as Mining Consultant, Golder Associates Ltd. as Tailings Consultant, Stantec Consulting Ltd. as Environmental Consultant and Terrane Geoscience Inc. as Geotechnical Consultant.

As reported on December 16, 2019, trade-off studies have now been completed to determine the optimum scope and development plan for the Project. The October 2018 Preliminary Economic Assessment outlined a mine plan with a combined 3 Mt/year mill and 3 Mt/year heap leach pad for mineral processing. The PFS will present a simpler mine plan based on a single stream of ore feeding a conventional mill with no heap leach. The updated Mineral Resource Estimate makes available a total inventory of in-pit M&I Mineral Resources for use in this study of up to 2.58 Moz (30.6 Mt at 2.62 g/t Au) of "High-Grade" resources and 0.34 Moz (22.9 Mt at 0.47 g/t Au) of "Low-Grade" resources. It is expected that only in-pit mineral resources in the Leprechaun and Marathon Deposits will be utilized for mine planning at this time, within pit shells optimized for maximum rate of return.

The PFS remains on schedule for delivery in the second quarter of 2020.

NI 43-101 Technical Report

The Updated Mineral Resource reported today has been prepared for use in the Valentine Gold Project PFS, currently under preparation. Marathon expects to file an updated technical report prepared in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") for the Valentine Gold Project at the conclusion of the PFS, including a description of the updated Mineral Resource Estimate.

Qualified Person

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Sherry Dunsworth, MSc., P.Geo (NL), Senior VP of Exploration. Ms. Dunsworth has verified the data disclosed including sampling, analytical and test data underlying the information contained in this news release. This included a site inspection, drill database verification, and independent analytical testwork. The qualified person responsible for the preparation of the January 2020 Valentine Gold Project Mineral Resource Estimate is Robert Farmer, P.Eng. of John T Boyd Company. Mr. Farmer is considered to be "independent" of Marathon for purposes of NI 43-101.

Acknowledgments

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

Note on Historical Disclosure of Mineral Resources at the Valentine Gold Project

Technical Report Dated December 2010: Measured Mineral Resources of 2.1 Mt at 2.77 g/t Au for 0.19 Moz

Au; Indicated Mineral Resources of 1.2 Mt at 2.36 g/t Au for 0.09 Moz Au; Inferred Mineral Resources of 4.4 Mt at 2.01 g/t Au for 0.28 Moz Au.

Technical Report Dated October 2012: Measured Mineral Resources of 3.0 Mt at 2.30 g/t Au for 0.22 Moz Au; Indicated Mineral Resources of 6.5 Mt at 2.19 g/t Au for 0.46 Moz Au; Inferred Mineral Resources of 2.0 Mt at 2.30 g/t Au for 0.14 Moz Au.

Technical Report Dated June 2013 Valentine Hill East: Indicated Mineral Resources of 0.8 Mt at 1.67 g/t Au for 0.04 Moz Au; Inferred Mineral Resources of 0.20 Mt at 1.47 g/t Au for 0.09 Moz Au.

Technical Report Dated August 2013 Leprechaun Deposit: Measured Mineral Resources of 3.6 Mt at 2.26 g/t Au for 0.26 Moz Au; Indicated Mineral Resources of 7.0 Mt at 2.29 g/t Au for 0.51 Moz Au; Inferred Mineral Resources of 1.56 Mt at 2.79 g/t Au for 0.14 Moz Au. Valentine Hill East: Indicated Mineral Resources of 0.8 Mt at 1.67 g/t Au for 0.04 Moz Au; Inferred Mineral Resources of 0.2 Mt at 1.47 g/t Au for 0.09 Moz Au.

Technical Report Dated April 2015: Measured Mineral Resources of 3.6 Mt at 2.26 g/t Au for 0.26 Moz Au; Indicated Mineral Resources of 11.4 Mt at 2.18 g/t Au for 0.80 Moz Au; Inferred Mineral Resources of 2.2 Mt at 2.85 g/t Au for 0.20 Moz Au.

Technical Report Dated February 2017: Measured Mineral Resources of 5.3 Mt at 1.97 g/t Au for 0.34 Moz; Indicated Mineral Resources of 17.3 Mt at 1.90 g/t Au for 1.05 Moz Au; Inferred Mineral Resources of 10.7 Mt at 2.24 g/t Au for 0.77 Moz Au.

Technical Report Dated November 2017: Measured Mineral Resources of 13.5 Mt at 2.14 g/t Au for 0.93 Moz Au; Indicated Mineral Resources of 17.0 Mt at 1.68 g/t Au for 0.92 Moz Au; Inferred Mineral Resources of 19.0 Mt at 1.65 g/t Au for 1.01 Moz Au.

Technical Report Dated May 2018: Measured Mineral Resources of 13.9 Mt at 2.25 g/t Au for 1.00 Moz Au; Indicated Mineral Resources of 19.5 Mt at 1.81 g/t Au for 1.13 Moz Au; Inferred Mineral Resources of 17.3 Mt at 1.99 g/t Au for 1.10 Moz Au.

Technical Report Dated October 2018: Measured Mineral Resources of 16.6 Mt at 2.18 g/t Au for 1.17 Moz Au; Indicated Mineral Resources of 28.5 Mt at 1.66 g/t Au for 1.53 Moz Au; Inferred Mineral Resources 26.9 Mt at 1.77 g/t Au for 1.53 Moz Au.

About Marathon

Marathon is a Toronto based gold company advancing its 100%-owned Valentine Gold Project located in central Newfoundland, one of the top mining jurisdictions in the world. The Valentine Gold Project comprises a series of mineralized deposits along a 20-kilometre system of gold bearing Quartz-Tourmaline-Pyrite veins. The project is accessible by year-round road and is in close proximity to the provincial electrical grid. To date, four gold deposits at Valentine have been delineated, including the large Leprechaun and Marathon Deposits. An October 2018 Preliminary Economic Assessment showed the project to be amenable to open pit mining and conventional milling over a twelve-year mine life. Total Mineral Resources currently comprise Measured Mineral Resources of 1.90 Moz (31.69 Mt at 1.86 g/t Au), Indicated Mineral Resources of 1.19 Moz (23.17 Mt at 1.60 g/t Au) and Inferred Mineral Resources of 0.96 Moz (16.77 Mt at 1.78 g/t Au). For more information on the Valentine Gold Project, readers are referred to the technical report prepared in accordance with the requirements of NI 43-101 dated October 30, 2018 for further details and assumptions relating to the project.

For more information, please contact:

Matt Manson
President & CEO
Tel: 416 987-0711
mmanson@marathon-gold.com

Hannes Portmann
CFO & Business Dev.
Tel: 416 855-8200
Hportmann@marathon-gold.com

Christopher Haldane
Manager, IR
Tel: 416 987-0714
chaldane@marathon-gold.com

To find out more information on [Marathon Gold Corp.](https://www.marathon-gold.com/) 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". More particularly and without restriction, this press release contains forward-looking statements and information about future exploration and mine plans, objectives and expectations of Marathon, future pre-feasibility and 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. In respect of the forward-looking statements and information concerning the interpretation of exploration results and the impact on the project's mineral resource estimate, Marathon has provided such statements and information in reliance on certain assumptions it believes are reasonable at this time, including assumptions as to the continuity of mineralization between drill holes. 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 the ability of the current exploration program to identify and expand mineral resources, operational risks in exploration and development for gold, 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, 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, cost escalation, changes in general economic conditions or conditions in the financial markets, 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 Annual Information Form for the year ended December 31, 2018 and other filings made with Canadian securities regulatory authorities and 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.

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