

Marathon Gold Reports Maiden Mineral Resource Estimate for Berry

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TORONTO, April 21, 2021 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to report the results of the maiden mineral resource estimate for the new Berry Deposit at the Valentine Gold Project in Central Newfoundland ("Valentine" or the "Project"). The resource estimate is based on 42,000 metres of drilling completed to the end of November, 2020. Highlights are as follows:

- Inferred Mineral Resources of 638,700 oz (11.33 Mt at 1.75 g/t Au);
- Open pit Inferred Mineral Resources of 566,400 oz (10.71 Mt at 1.65 g/t Au), or 89% of the total estimate;
- "High grade" open pit Inferred Mineral Resources (greater than a 0.7 g/t Au cut-off) of 493,700 oz (5.82 Mt at 2.64 g/t Au); and
- Exploration continues at the Berry Deposit, with up to 30,000 metres of additional drilling budgeted in 2021.

In total, mineral resources at the Valentine Gold Project now stand at:

- Measured and Indicated Mineral Resources of 3.14 Moz (56.66 Mt at 1.72 g/t Au), unchanged from the previous estimate; and
- Inferred Mineral Resources now stand at 1.64 Moz (29.59 Mt at 1.72 g/t Au), an increase of 64% compared to the previous estimate;

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Matt Manson, President and CEO, commented: "We are very pleased with this strong maiden resource estimate for the new Berry Deposit. Berry demonstrates the same style of concentrated quartz-tourmaline-pyrite gold veining in "Main Zone" type configurations with which we are familiar elsewhere at the Valentine Gold Project. Starting in late 2019, exploration drilling at Berry has been steadily delineating strong gold mineralization over what is now a 1.5 kilometre strike extent. The drill dataset used in this first estimate is still preliminary, with only 42,000 metres included compared to 100,000 metres at the Leprechaun Deposit and 170,000 metres at the Marathon Deposit. The drill density we have established merits an Inferred classification for the estimate. However, we are seeing open-pittable resources along the full 1.5 kilometres, with a conceptual pit shell up to 200 metres deep and good continuity of mineralization between sections. Overall, the geological relationships at Berry, the distribution of mineralization, and the high resource grades are reminiscent of the nearby Leprechaun Deposit, which contributes a substantial portion of the mineral reserves used in the current 13-year Valentine Gold Project mine plan."

Mr. Manson continued: "It is early days at Berry, and substantial infill drilling is required to properly delineate its full resource potential. This is already a focus of our 2021 exploration program, and will be central to our exploration efforts carrying forward into 2022. This first Berry Deposit Mineral Resource Estimate, while highly encouraging, will not be incorporated into our core development plan, which is based on two open pits at Marathon and Leprechaun and a central 2.5 to 4 million tonne per annum mill. This is the mine plan presented in our recent Feasibility Study and which is currently subject to Environmental Assessment. Further work at Berry is required. However, we are encouraged that additional mineable resources offering substantial mine life extension potential continue to be identified at Valentine Lake through our exploration efforts."

Figure 1: Location Map, Valentine Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1636d8aa-afed-4764-a907-5bfe1173ab38>

Berry Deposit Mineral Resource Estimate, Effective April 15, 2021

The Berry Deposit Mineral Resource Estimate was prepared by John T. Boyd Company with an effective date of April 15, 2021 and utilizing Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Reserves (2014).

Table 1: Berry Deposit Inferred Mineral Resources, Effective April 15, 2021

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)	Grade (g/t Au)	Oz (Moz Au)
High Grade									
Inferred	5.82	2.64	0.49	0.62	3.62	0.07	6.44	2.73	0.57
Low Grade									
Inferred	4.90	0.46	0.07	-	-	-	4.90	0.46	0.07
Total Inferred									
Inferred	10.71	1.64	0.57	0.62	3.62	0.07	11.33	1.75	0.64

Totals may not add due to rounding

Notes to the Mineral Resources

The April 15, 2021 Berry Deposit Mineral Resource Estimate is based on a database of 41,618 metres drilled and 29,045 assays, approximately 18% 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, a US\$1,500/oz gold price and a US\$:C\$ exchange of \$0.76. All in-pit mineral resources apply a bottom cut-off grade of 0.30 g/t Au. Strip ratio is 9.8:1. Additional underground mineral resources are defined as material outside of the Whittle pit shell at a bottom cut-off of 1.444 g/t Au. Mineral resources have been estimated assuming a mill recovery formula of 91.1% at the cut-off grade of 0.30 g/t Au and capped at 97%. All criteria in the estimate, including economic assumptions and bottom cut-offs, follow the conventions utilized in the November, 2020 Mineral Resource update for the Marathon and Leprechaun Deposits and contained within the recent Valentine Gold Project Feasibility Study (see Marathon news release dated March 29, 2021). The reader is reminded that mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that is attached to an Inferred Mineral Resource, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. 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, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com.

Figure 2: Berry Deposit Conceptual Pit for Mineral Resource Estimation

<https://www.globenewswire.com/NewsRoom/AttachmentNg/08bfd1c4-b3c8-4757-99a1-63bfe21e02d1>

Estimation Methodology and Block Model Statistics

Mineral resources were estimated using a block model with a block size of 6 x 6 x 6 metres sub-blocked to a minimum block size of 2 x 2 x 2 metres using ID³ methods for grade estimation based on 1 metre composites. Geological models were developed for the Berry Deposit and used to define several distinct mineralized domains. Mineral resource estimates at the four existing deposits at the Project: Marathon, Leprechaun, Victory, and Sprite, are predicated upon a structural model wherein a single orientation of QTP-Au ("Set 1") veins occupying extensional fractures dipping shallowly to the southwest is assumed to be the principal control on gold mineralization. Recent structural field investigation, including televiewer measurements of down-hole vein sets, has confirmed that while up to three vein sets can be observed at Marathon and Leprechaun, the southwest dipping Set 1 veins are strongly dominant in frequency and gold content. At the Berry Deposit, however, these structural studies have shown up to four vein sets, where the dominant Set 1 veins are supplemented by "Set 3" veins that dip shallowly to the north-northeast and which, while more minor in occurrence, also carry gold mineralization. Therefore, search ellipsoids for the Berry Deposit Mineral Resource Estimate are determined for each domain by variography in two orientations rather than one, based on Set 1 and Set 3 orientation data, with Set 1 veins taking priority in the estimate.

In defining the mineralized domains, the principal Quartz-Tourmaline-Pyrite-Vein ("QPTV") domain that is

created through implicit modelling of logged vein sets was divided into a footwall domain and a hanging-wall domain, with a boundary defined by a line of mafic dykes observed to parallel the principal litho-tectonic contact to the southeast, which is represented by the Valentine Lake Shear Zone. This was done to better reflect the observed concentration of mineralization between the contact and the dykes, in a strongly developed "Main Zone" configuration. By doing this, no blocks could be estimated across the domain boundary, and in particular no blocks could be estimated on the hanging-wall side of the dykes from the more numerous drill holes within the footwall domain. Separate footwall and hanging-wall mineralized domains were also used in the Leprechaun Mineral Resource Estimate, which demonstrates similar geological relationships and a similar distribution of gold mineralization.

Mineral resource classifications were based on the following criteria. 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 neighbour. 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. 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. Given the density of sample data available, no Measured Mineral Resources were estimated. Within the footwall QTPV domain, a high proportion of the estimated resources met the criteria for an Indicated Mineral Resource classification. However, all mineral resources in each mineralized domain have been classified as Inferred pending the completion of additional infill drilling.

Grade caps for each domain were estimated using cumulative frequency ("lognormal") probability analysis. Threshold restriction was used to restrict the areal influence of composites with assay values between the grade cap and an outlier hard cap. This "hybrid" capping approach, which was also used in the November 2020 Mineral Resource Estimate, yields a final block model with 69% of the gold content of the uncapped model.

Block model statistics for each mineralized domain in the Berry Deposit Mineral Resource Estimate are illustrated in Table 2. Quality attributes of note include average block model grades below both the raw drill-hole average grades and the composite average grades for each domain, and a co-efficient of variance of approximately 3.6 in the principal footwall QTPV domain.

Table 2. Capping and Block Model Statistics

Domain	Drill Hole Samples	Minimum Sample Grade (g/t Au)	Maximum Sample Grade (g/t Au)	Average Sample Grade (g/t Au)	Average 1m Composite Grade	Average Block Model Grade	Block Model Standard Deviation	Block Model Coeff. of Variance	Cap (g/t Au)	Threshold Restriction for Grades above Cap (S1 Veins)	Outlier Hard Cap (g/t Au)
QTPV FW	10,627	0.01	490.61	1.27	1.04	0.50	1.8	3.6	30.0	8.9x14.0x3.0m	100
QTPV HW	4,417	0.01	136.91	0.53	0.40	0.22	0.6	2.8	6.0	6.3x10.0x3.0m	50
MD	1,184	0.01	28.50	0.25	0.21	0.11	0.3	2.8	3.5	25.0x7.2x3.0m	5.0
SED	176	0.01	38.02	0.38	0.13	0.11	0.2	2.3	2.0	n/a	2.0

Domain Legend. QTPV: "Quartz-Tourmaline-Pyrite Vein", FW: "Footwall", HW: "Hanging-wall", MD: "Mafic Dyke", SED: "Sediments"

Total Mineral Resources for the Valentine Gold Project

The Berry Deposit Mineral Resource Estimate released today has an effective date of April 15, 2021. The most recent mineral resource estimate for the Valentine Gold Project was completed for the Marathon, Leprechaun, Victory and Sprite Deposits for use in the recent Feasibility Study, with an effective date of November 20, 2020.

Taken together, total Measured and Indicated Mineral Resources at the Valentine Gold Project (Table 3) remain unchanged at 3.14 Moz (56.66 Mt at 1.72 g/t Au). Additional Inferred Mineral Resources (Table 4) are 1.64 Moz (29.59 Mt at 1.72 g/t Au), an increase of 64% compared to the previous estimate. Mineral resources at the Valentine Gold Project have grown consistently since exploration by the Company commenced in 2010.

Table 3: Total Measured and Indicated Mineral Resources, by Deposit (no change to the previous November 2020 estimate)

Category	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)
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Marathon	Measured	23.99	1.69	1.31
	Indicated	13.81	1.48	0.66
	Total M&I	37.80	1.62	1.96
Leprechaun	Measured	8.60	2.22	0.61
	Indicated	8.48	1.72	0.47
	Total M&I	17.07	1.98	1.08
Victory	Measured	-	-	-
	Indicated	1.09	1.46	0.05
	Total M&I	1.09	1.46	0.05
Sprite	Measured	-	-	-
	Indicated	0.70	1.74	0.04
	Total M&I	0.70	1.74	0.04
Berry	Measured	-	-	-
	Indicated	-	-	-
	Total M&I	-	-	-
All Deposits	Measured	32.59	1.83	1.92
	Indicated	24.07	1.57	1.22
	Total M&I	56.66	1.72	3.14

Table 4: Total Inferred Mineral Resources, by Deposit (changes to the previous November 2020 estimate shown in italics)

	Category	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)			
Marathon	Inferred	11.68	1.86	0.70			
Leprechaun	Inferred	2.99	1.63	0.16			
Victory	Inferred	2.33	1.26	0.09			
Sprite	Inferred	1.25	1.26	0.05			
Berry	Inferred	11.33	1.75	0.64			
All Deposits	Total Inferred	29.59	+62%	1.72	+1%	1.64	+64%

Notes to the Mineral Resources (Tables 3 and 4):

1. The Mineral Resource for Marathon, Leprechaun, Victory and Sprite has an effective date of November 20, 2020. The Mineral Resource for Berry has an effective date of April 15, 2021

2. Mineral Resources are based on \$1,500/oz gold with a US\$:C\$ exchange rate of 0.76.

3. 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.

4. The Mineral Resources were estimated using a minimum block size of 2 m by 2 m by 2 m using ID3 methods for grade estimation. All Mineral Resources are reported using an open pit gold cut-off of 0.30 g/t Au and an underground gold cut-off of 1.444 g/t Au.

5. 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, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com.

6. Valentine Gold Project Mineral Resources are inclusive of Mineral Reserves (see Marathon news release dated March 29, 2021 for details of the Valentine Gold Project Feasibility Study and Mineral Reserves).

7. Columns may not sum exactly due to rounding.

NI 43-101 Technical Report

Marathon will shortly 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 Feasibility Study, including a description of the Berry Deposit Mineral Resource Estimate.

Qualified Persons

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Mr. Tim Williams, FAusIMM, Chief Operating Officer for Marathon. Exploration at the Valentine Gold Project is supervised by Nicholas Capps, P.Geo. (NL), Manager of Exploration for Marathon. Ms. Jessica Borysenko, P.Geo. (NL), Manager, GIS for Marathon, is responsible for data quality assurance and control. Mr. Williams, Mr. Capps and Ms. Borysenko are qualified persons under National Instrument ("NI") 43-101. The Qualified Person responsible for the preparation of the November 2020 Mineral Resource Estimate for the Marathon, Leprechaun, Victory and Sprite Deposits, and the April 2021 Mineral Resource Estimate for the Berry Deposit, is Robert Farmer, P.Eng. of John T Boyd Company. Mr. Farmer is considered to be "independent" of Marathon and the Valentine Gold Project for purposes of NI 43-101.

Acknowledgments

Marathon wishes to acknowledge that exploration drilling at the Valentine Gold Project between 2019 and 2020, including at the Berry Deposit, was undertaken with the financial support of the Junior Exploration Assistance Program, Department of Natural Resources, Government of Newfoundland and Labrador.

About Marathon

Marathon (TSX:MOZ) is a Toronto based gold company advancing its 100%-owned Valentine Gold Project located in the central region of Newfoundland and Labrador, one of the top mining jurisdictions in the world. The Project comprises a series of five mineralized deposits along a 20-kilometre system. A March 2021 Feasibility Study outlined an open pit mining and conventional milling operation over a thirteen-year mine life with a 31.5% after-tax rate of return. The Project has estimated Proven Mineral Reserves of 1.40 Moz (29.7 Mt at 1.46 g/t) and Probable Mineral Reserves of 0.65 Moz (17.4 Mt at 1.17 g/t). Total Measured Mineral Resources (inclusive of the Mineral Reserves) comprise 1.92 Moz (32.6 Mt at 1.83 g/t) with Indicated Mineral Resources (inclusive of the Mineral Reserves) of 1.22 Moz (24.07 Mt at 1.57 g/t). Additional Inferred Mineral Resources are 1.64 Moz (29.59 Mt at 1.72 g/t Au). Please see Marathon's Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project.

For more information, please contact:

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To find out more information on [Marathon Gold Corp.](http://MarathonGoldCorp.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". We provide forward-looking statements for the purpose of conveying information about our current expectations and plans relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. More particularly and without restriction, this news release contains forward-looking statements and information about Marathon's intention to complete the Offering and

the timing thereof, economic analyses for the Valentine Gold Project, capital and operating costs, processing and recovery estimates and strategies, future exploration and mine plans, objectives and expectations and corporate planning of Marathon, future 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. 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 receipt of all necessary regulatory approvals, completion of all conditions to closing of the Offering, availability of financing to fund Marathon's exploration and development activities, the ability of the current exploration program to identify and expand mineral resources, operational risks in exploration and development for gold, Marathon's ability to realize the pre-feasibility study, 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, the ability to attract and retain qualified personnel, 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, title defects, government approvals and permits, cost escalation, changes in general economic conditions or conditions in the financial markets, environmental regulation, operating hazards and risks, delays, taxation rules, competition, public health crises such as the COVID-19 pandemic and other uninsurable risks, liquidity risk, share price volatility, dilution and future sales of common shares, aboriginal claims and consultation, cybersecurity threats, climate change, 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 Amended and Restated Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities 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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