

Marathon Gold Reports Latest Berry Drill Results

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TORONTO, May 18, 2021 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to report results from the latest batch of exploration drill holes completed at the Valentine Gold Project, central Newfoundland (the "Project"). These latest results represent fire assay data from fourteen drill holes located within the 1.5 kilometre long Berry Deposit, for which the Company recently released the first mineral resource estimate (see Marathon news release dated April 21, 2021). Highlights of the latest drilling include:

- VL-21-991 intersected 1.96 g/t Au over 101 metres including 17.88 g/t Au over 3 metres, and 1.40 g/t Au over 26 metres including 18.85 g/t Au over 1 metre;
- VL-21-1000 intersected 5.19 g/t Au over 21 metres including 17.67 g/t Au over 5 metres, and 1.11 g/t Au over 51 metres;
- VL-21-995 intersected 5.07 g/t Au over 19 metres;
- VL-21-996 intersected 1.49 g/t Au over 51 metres;
- VL-21-997 intersected 4.12 g/t Au over 9 metres including 23.12 g/t Au over 1 metre, and 1.13 g/t Au over 14 metres, and 1.44 g/t Au over 10 metres, and 0.75 g/t Au over 14 metres;
- VL-21-990 intersected 1.45 g/t Au over 30 metres, and 2.36 g/t Au over 6 metres including 11.15 g/t Au over 1 metre; and
- VL-21-993 intersected 4.37 g/t Au over 5 metres, and 1.14 g/t Au over 19 metres, and 0.80 g/t Au over 14 metres.

All quoted intersections comprise uncut gold assays in core lengths. All significant assay intervals are reported in Table 1.

Matt Manson, President & CEO commented: "Today's assay results represent the last batch of drill holes completed prior to our annual spring shutdown in late March. These are infill holes in the western and central areas of the Berry Deposit, and confirm again long intersections of resource grade mineralization. Our initial mineral resource estimate at Berry, based on the 42,000 metres completed to the end of November 2020, is 0.64 Moz of Inferred Mineral Resources in 11.33 Mt at 1.75 g/t Au. Our drilling at Berry is now directed towards expanding and upgrading this estimate along the full 1.5 kilometre length of the deposit and below the conceptual pit shells used in the estimate, which are relatively shallow at 200 metres deep. With the recently announced additional 50,000 metres of Berry drilling, we expect to have a total of approximately 120,000 metres completed by the summer of 2022. Exploration drilling has now resumed after the spring break and will continue to the end of the year."

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

Gold mineralization at the Valentine Gold Project is contained predominantly within shallowly southwest dipping, en-echelon stacked Quartz-Tourmaline-Pyrite-Gold ("QTP-Au") veins. At the Leprechaun and Marathon Deposits, as well as at the new Berry Deposit, these QTP-Au veins form densely stacked and northwest plunging "Main Zone" envelopes within intrusive host rocks on the hanging wall (northwest) side of the Valentine Lake Shear Zone ("VLSZ"). The extent of mineralization appears related to the size and frequency of sheared mafic dykes which extend northeast-southwest within the hanging wall, parallel to the shear zone. Exploration drilling is generally undertaken in two orientations: down steeply towards the northwest at a high angle to the individual veins and down-plunge of the Main Zone stacking, or obliquely towards the southeast at a low angle of incidence to the individual veins and across the strike of Main Zone mineralization.

Figure 1: Location Map, Valentine Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d91e77f2-6f4d-4e7b-8c47-dfae08979f0a>

The results released today are derived from seven drillholes located between sections 13540E and 13760E

at the western end of the Berry Deposit, and seven drillholes located between sections and 14100E and 14270E, close to or within the connecting area between the two conceptual pit shells utilized in the April 2021 Berry Mineral Resource Estimate (Figures 2 - 4).

Eight of the fourteen holes were oriented steeply down to the northwest testing for Main Zone type stacked QTP-Au mineralization close to the Valentine Lake Shear Zone (VL-21-991, 993, 995, 996, 997, 998, 1000 and 1003). The remaining six holes were oriented to the southeast from the hanging wall toward the footwall contact (VL-21-990, 992, 994, 999, 1001 and 1002).

All fourteen drill holes returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 1), and each drill hole returned additional intercepts with gold grades above the 0.3 g/t Au cut-off used in the April 2021 Berry Mineral Resource Estimate.

Table 1: Significant Assay Intervals from Drill Hole Collars VL-21-990 to VL-21-1003, Berry Deposit, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)	
VL-21-990	13690E	164	-70	19	20	1	0.85	1.22		
				44	45	1	0.85	1.02		
				52	54	2	1.70	4.94		
				74	75	1	0.85	1.16		
				109	110	1	0.85	6.69		
				151	157	6	5.10	2.36		
				Including	156	157	1	0.85	11.15	
				162	164	2	1.70	0.98		
				189	198	9	7.65	1.62		
				204	205	1	0.85	1.25		
VL-21-991	13730E	344	-78	14	115	101	90.90	1.96	1.96	
				Including	14	17	3	2.70	17.88	17.71
				166	192	26	23.40	1.40		
				Including	182	183	1	0.90	18.85	
				207	209	2	1.80	7.80		
				213	215	2	1.80	0.77		
				223	224	1	0.90	0.96		
VL-21-992	14100E	165	-70	9	15	6	5.10	3.77		
				Including	10	11	1	0.85	15.38	
				35	36	1	0.85	1.03		
				42	43	1	0.85	1.34		
				VL-21-993	13750E	344	-77	8	13	5
22	27	5	4.50	2.60						
38	57	19	17.10	1.14						
65	66	1	0.90	5.00						
71	72	1	0.90	8.95						
79	84	5	4.50	4.37						
102	103	1	0.90	0.87						
154	156	2	1.80	1.03						
171	172	1	0.90	1.81						
178	183	5	4.50	1.71						

			188	189	1	0.90	1.02
			197	211	14	12.60	0.80
VL-21-994	14100E	162 -70	32	33	1	0.85	2.03
			37	38	1	0.85	1.15
			50	51	1	0.85	1.83
			81	83	2	1.70	0.72
			89	90	1	0.85	2.11
VL-21-995	14150E	336 -83	20	22	2	1.90	2.53
			65	67	2	1.90	0.90
			93	94	1	0.95	2.96
			105	124	19	18.05	5.07
Including			107	109	2	1.90	27.52
			135	138	3	2.85	3.11
			168	170	2	1.90	6.20
VL-21-996	13760E	343 -78	11	12	1	0.90	2.29
			18	23	5	4.50	3.20
			32	83	51	45.90	1.49
Including			80	81	1	0.90	15.73
			89	90	1	0.90	1.14
			103	104	1	0.90	2.89
VL-21-997	13565E	343 -75	11	12	1	0.90	3.46
			32	33	1	0.90	1.17
			38	52	14	12.60	0.75
			75	85	10	9.00	1.44
			94	108	14	12.60	1.13
			118	120	2	1.80	2.18
			140	141	1	0.90	2.93
			154	163	9	8.10	4.12
Including			161	162	1	0.90	23.12
			175	176	1	0.90	1.03
			252	253	1	0.90	3.08
			276	277	1	0.90	3.23
			282	284	2	1.80	3.94
			297	299	2	1.80	1.53
VL-21-998	14150E	339 -82	73	74	1	0.95	3.13
			106	116	10	9.50	1.23
			148	167	19	18.05	0.73
			183	184	1	0.95	1.26
			193	197	4	3.80	3.20
			207	209	2	1.90	0.71
			216	242	26	24.70	1.54
VL-21-999	14150E	163 -69	62	63	1	0.85	0.88
			68	70	2	1.70	6.52
Including			69	70	1	0.85	12.20
			75	76	1	0.85	1.18
			133	150	17	14.45	0.87
			166	180	14	11.90	2.00
			189	199	10	8.50	0.89
VL-21-1000	13540E	343 -74	24	25	1	0.90	1.29
			60	67	7	6.30	1.56
			73	74	1	0.90	0.91
			108	129	21	18.90	5.19

Including	121	126	5	4.50	17.67				
	139	146	7	6.30	0.93				
	164	215	51	45.90	1.11				
	231	232	1	0.90	1.12				
	284	285	1	0.90	0.94				
	290	291	1	0.90	0.77				
VL-21-1001	14200E	162	-70	54	57	3	2.55	13.10	
Including	56	57	1	0.85	29.60				
	68	69	1	0.85	0.89				
	76	77	1	0.85	3.19				
	111	113	2	1.70	0.74				
	118	120	2	1.70	1.14				
	129	130	1	0.85	2.89				
Including	138	144	6	5.10	2.64				
	142	143	1	0.85	11.21				
Including	184	185	1	0.85	2.38				
	184	185	1	0.85	2.38				
VL-21-1002	14270E	161	-70	222	225	3	2.55	2.68	
Including	238	240	2	1.70	1.24				
	249	250	1	0.85	1.25				
	258	259	1	0.85	0.88				
	265	266	1	0.85	1.02				
	268	270	2	1.70	1.07				
VL-21-1003	13610E	345	-75	32	37	5	4.50	1.58	
Including	171	172	1	0.90	1.30				
	186	190	4	3.60	10.82	8.09			
	188	189	1	0.90	40.94	30			
	201	202	1	0.90	2.82				
	205	210	5	4.50	1.04				
Including	234	239	5	4.50	1.15				

Notes on the Calculation of Assay Intervals

1. "Significant" assay intervals are defined as 1m core length or more of mineralization with an average fire assay result of greater than 0.7 g/t Au, representing the bottom cut-off for high-grade mill feed in the Marathon April 2021 Feasibility Study mine plan. Assay intervals with an average fire assay result of between 0.3 g/t Au and 0.7 g/t Au are above the cut-off used in the April 2021 Mineral Resource Estimate for the Berry Deposit but are not considered "significant" for the purposes of this news release.
2. Cut gold grades are calculated at 30 g/t Au.

Figure 2: Location of Berry Deposit Exploration Drill Hole Collars VL-21-990 to VL-21-1003
<https://www.globenewswire.com/NewsRoom/AttachmentNg/709fe7d4-165a-47c8-bc50-8033f275e433>

Figure 3: Cross Section 13540E (View NE) with Significant (>0.7 g/t Au) Intercepts, Berry Deposit, Valentine Gold Project.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/80cea637-b1cf-4f11-a68a-77810ce3ccc3>

Figure 4: Cross Section 13540E (View NE) with all Fire Assay Data, Berry Deposit, Valentine Gold Project.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/57f0e61a-2ccc-4c50-a1ae-f015b382e08b>

Qualified Person

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Nicholas Capps, P.Geol. (NL), Manager of Exploration for [Marathon Gold Corp.](#) Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P.Geol. (NL), GIS

Manager for [Marathon Gold Corp.](#). Both Mr. Capps and Ms. Borysenko are qualified persons under National Instrument ("NI") 43-101.

Quality Assurance-Quality Control ("QA/QC")

QA/QC protocols followed at the Valentine Gold Project include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, NL. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.30 g/t Au in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold. Significant mineralized intervals are reported in Table 1 as core lengths and estimated true thickness (70 - 95% of core length), and reported with and without a top-cut of 30 g/t Au applied.

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. An April 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 (29.68 Mt at 1.46 g/t) and Probable Mineral Reserves of 0.65 Moz (17.38 Mt at 1.17 g/t). Total Measured Mineral Resources (inclusive of the Mineral Reserves) comprise 1.92 Moz (32.59 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:

Matt Manson President & CEO Tel: 416 987-0711 mmanson@marathon-gold.com	Hannes Portmann CFO & Business Development Tel: 416 855-8200 hportmann@marathon-gold.com	Amanda Mallough Senior Associate, Investor Relations Tel: 416 855-8202 amallough@marathon-gold.com
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To find out more information on [Marathon Gold Corp.](#) 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 the FS and the results therefrom (including IRR, NPV_{5%}, Capex, FCF, AISC and other financial metrics), the realization of mineral reserve and mineral resource estimates, the future financial or operating performance of the Company and the Project, capital and operating costs, the ability of the Company to obtain all government approvals, permits and third-party consents in connection with the Company's exploration, development and operating activities, the potential impact of COVID-19 on the Company, the Company's ability to successfully advance the Project and anticipated benefits thereof, economic analyses for the Valentine Gold Project, processing and recovery estimates and strategies, future exploration and mine plans, objectives and expectations and corporate planning of Marathon, future 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 concerning the interpretation of exploration results and the impact on the Project's mineral resource estimate, the Company has provided such statements 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 risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; uncertainty as to estimation of mineral resources; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources); the potential for delays or changes in plans in exploration or development projects or capital expenditures, or the completion of feasibility studies due to changes in logistical, technical or other factors; the possibility that future exploration, development, construction or mining results will not be consistent with the Company's expectations; risks related to the ability of the current exploration program to identify and expand mineral resources; risks relating to possible variations in grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; operational mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity and power prices, foreign exchange rate fluctuations and changes in interest rates; the uncertainty of profitability based upon the cyclical nature of the mining industry; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or other stakeholder approvals or in the completion of development or construction activities; risks related to environmental regulation and liability, government regulation and permitting; risks relating to the Company's ability to attract and retain skilled staff; risks relating to the timing of the receipt of regulatory and governmental approvals for continued operations and future development projects; political and regulatory risks associated with mining and exploration; risks relating to the potential impacts of the COVID-19 pandemic on the Company and the mining industry; changes in general economic conditions or conditions in the financial markets; and other risks described in Marathon's documents filed with Canadian securities regulatory authorities, including the Annual Information Form for the year ended December 31, 2020.

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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