

Marathon Gold Reports Latest Berry Infill Drill Results

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TORONTO, Sept. 28, 2021 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to report the latest drill assay results from the Valentine Gold Project in central Newfoundland (the 'Project'; Figure 1). These latest results represent fire assay data from fifteen diamond drill holes completed as part of the ongoing in-fill drill campaign at the 1.5 kilometre long Berry Deposit. Highlights include:

- VL-21-1040 intersected 10.86 g/t Au over 2 metres, *and* 9.33 g/t Au over 2 metres including 12.33 g/t Au over 1 metre, *and* 7.67 g/t Au over 2 metres including 13.29 g/t Au over 1 metre, *and* 7.18 g/t Au over 2 metres including 12.92 g/t Au over 1 metre;
- VL-21-1042 intersected 4.16 g/t Au over 11 metres including 20.93 g/t Au over 1 metre and including 19.07 g/t Au over 1 metre;
- VL-21-1052 intersected 2.51 g/t Au over 13 metres including 25.33 g/t Au over 1 metre, *and* 1.03 g/t Au over 12 metres;
- VL-21-1050 intersected 7.64 g/t Au over 4 metres including 27.59 over 1 metre, *and* 1.24 g/t Au over 24 metres;
- VL-21-1041 intersected 1.99 g/t Au over 11 metres, *and* 0.90 g/t Au over 18 metres; *and*
- VL-21-1047 intersected 1.35 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 and CEO, commented: "These latest drill results represent further in-fill drilling at Berry in two areas where positive results offer us the potential to expand the overall scope of the deposit. These are the hanging-wall area in the western portion of the Berry Deposit and the "saddle area" between the two conceptual pit shells used in the April 2021 Mineral Resource Estimate. The western hanging-wall area continues to reward us with strong intercepts of resource grade material and is bulking-up well, as illustrated in plan view in Figure 2 and in the long-section in Figure 3. The "saddle area" is showing mineralization at greater depths, within the scope of a large single pit shell for the whole deposit, as illustrated in the long-section view and in the cross sections of Figures 4 and 5." Matt Manson continued: "We currently have four diamond drill rigs operating at Valentine as part of our 2021 exploration program: one rig at the Berry Deposit, two rigs at the Victory Deposit, and one rig at the Sprite Deposit. Of note, drilling at Victory has revealed strong areas of mineralization in previously untested areas adjacent to the Valentine Lake Shear Zone, with visible gold. We expect to be reporting results from our exploration drill programs on a regular basis through to the end of the year."

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, Marathon and Berry Deposits, 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"; Figure 1). 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.

Figure 1: Location Map, Valentine Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4ec5b3ee-9b60-4285-9e45-8fd4c9ca2df0>

The results released today are derived from six drillholes located on sections 13700E and 13800E at the western end of the Berry Deposit, and nine drillholes located between sections 14300E and 14540E, close to, or within, the connecting "saddle area" between the two conceptual pit shells utilized in the April 2021 Berry Mineral Resource Estimate (Figure 2).

Three of the fifteen holes were oriented on a southeast azimuth towards the footwall contact with the VLSZ

to test for mineralization at progressive distances into the Berry Deposit's hanging-wall rocks (VL-21-1039, 1043, 1045). Twelve of the fifteen holes were oriented steeply down to the northwest testing for Main Zone type stacked QTP-Au mineralization, either close to the VLSZ (VL-21-1040, 1042, 1046, 1048) or within the hanging-wall (VL-21-1041, 1044, 1047, 1049, 1050, 1051, 1052, 1053).

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

Figure 2: Location of Berry Deposit Exploration Drill Hole Collars VL-21-1039 to VL-21-1053
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ffc8b3a7-f246-43f2-9be5-d3a077a8d779>

Figure 3: Long Section of the Berry Deposit (View NW) Incorporating 84,448 meters of Drilling up to and Including VL-21-1053 and Assays Above 0.3 g/t Au.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/8a4e0ae5-c34f-4670-a9fe-99d31e17cfbb>

Table 1: Significant Assay Intervals from Drill Hole Collars VL-21-1039 to VL-21-1053, 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-21-1039	14280E	164	-65	266	267	1	0.85	0.71	
				301	302	1	0.85	0.74	
VL-21-1040	14300E	345	-76	7.11	18	10.89	9.80	0.99	
				25	26	1	0.90	1.18	
Including				30	32	2	1.80	7.18	
				30	31	1	0.90	12.92	
Including				43	46	3	2.70	4.09	
				63	65	2	1.80	2.51	
Including				72	73	1	0.90	10.66	
				102	103	1	0.90	0.77	
Including				131	133	2	1.80	4.87	
				160	162	2	1.80	4.20	
Including				213	215	2	1.80	9.33	
				214	215	1	0.90	12.33	
Including				221	224	3	1.80	4.33	
				248	258	10	9.00	0.85	
Including				263	266	3	2.70	2.07	
				270	271	1	0.90	1.25	
Including				277	278	1	0.90	3.48	
				300	301	1	0.90	8.87	
Including				306	308	2	1.80	10.86	
				324	326	2	1.80	7.67	
Including				324	325	1	0.90	13.29	
				VL-21-1041	13720E	345	-77	38	40
Including				51	52	1	0.90	3.76	
				60	64	4	3.60	1.37	
Including				80	91	11	9.90	1.99	
				98	100	2	1.80	0.76	
Including				114	115	1	0.90	9.60	
				124	126	2	1.80	2.69	
Including				148	150	2	1.80	0.77	
				174	175	1	0.90	0.77	
Including				204	222	18	16.20	0.90	

	233	235	2	1.80	0.82
	261	262	1	0.90	3.95
	267	268	1	0.90	0.94
	277	282	5	4.50	0.87
	294	299	5	4.50	3.74
VL-21-1042 14300E 341 -77	46	48	2	1.80	0.85
	50	51	1	0.90	0.78
	104	105	1	0.90	1.60
	108	109	1	0.90	2.35
	134	135	1	0.90	0.99
	151	152	1	0.90	0.86
	192	199	7	6.30	1.15
	249	251	2	1.80	0.86
	257	261	4	3.60	0.81
	268	279	11	9.90	4.16
Including	270	271	1	0.90	20.93
Including	278	279	1	0.90	19.07
	284	288	4	3.60	1.28
	295	297	2	1.80	1.34
	313	315	2	1.80	1.20
	318	319	1	0.90	10.57
	324	326	2	1.80	0.93
	330	332	2	1.80	0.88
VL-21-1043 14400E 166 -70	28	29	1	0.85	2.53
	132	133	1	0.85	2.61
	140	141	1	0.85	3.16
	148	149	1	0.85	0.70
	288	290	2	1.70	1.49
	327	330	3	2.55	1.61
VL-21-1044 13720E 345 -75	103	107	4	3.60	0.71
	139	140	1	0.90	6.59
	212	214	2	1.80	2.07
	220	222	2	1.80	0.97
VL-21-1045 13700E 167 -70	170	171	1	0.85	1.49
	217	218	1	0.85	0.89
	223	228	5	4.25	2.29
	249	250	1	0.85	1.75
	259	260	1	0.85	1.35
	275	276	1	0.85	3.24
	302	303	1	0.85	4.89
	328	329	1	0.85	3.15
	353	355	2	1.70	7.64
VL-21-1046 14450E 338 -77	56	57	1	0.90	4.67
	59	60	1	0.90	1.89
	107	108	1	0.90	0.73
	118	120	2	1.80	1.70
	154	156	2	1.80	3.53
	172	176	4	3.60	3.21
	174	175	1	0.90	11.16
	196	197	1	0.90	8.07
	214	217	3	2.70	0.97
	223	224	1	0.90	1.91

VL-21-1047	14270E	342	-77	26	28	2	1.80	2.40
		149		155	6		5.40	1.12
		161		162	1		0.90	0.88
		176		177	1		0.90	1.47
		192		193	1		0.90	6.64
		247		248	1		0.90	2.32
		267		281	14		12.60	1.35
		295		296	1		0.90	0.95
VL-21-1048	14540E	346	-77	110	111	1	0.90	7.37
		273		274	1		0.90	5.27
VL-21-1050	14200E	343	-81	17	18	1	0.95	1.51
		27		30	3		2.85	1.04
		43		44	1		0.95	4.59
		52		58	6		5.70	1.76
		71		75	4		3.80	2.00
		82		83	1		0.95	3.03
		85		89	4		3.80	7.64
Including		86		87	1		0.95	27.59
		124		125	1		0.95	0.95
		141		146	5		4.75	0.72
		160		161	1		0.95	3.56
		202		203	1		0.95	1.96
		212		236	24		22.80	1.24
		261		262	1		0.95	0.92
		288		289	1		0.95	1.84
		292		294	2		1.90	0.76
		310		319	9		8.55	1.05
		324		325	1		0.95	1.19
		328		330	2		1.90	0.90
VL-21-1051	13770E	347	-77	86	89	3	2.85	1.14
		108		114	6		5.70	0.83
		134		138	4		3.80	0.84
		230		231	1		0.95	1.16
VL-21-1052	14540E	346	-77	25	26	1	0.90	1.20
		35		38	3		2.70	1.42
		94		106	12		10.80	1.03
		111		124	13		11.70	2.51
Including		122		123	1		0.90	25.33
		143		150	7		6.30	0.91
		172		175	3		2.70	0.96
		248		249	1		0.90	0.95
		264		265	1		0.90	1.75

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.
3. No significant assays were returned in drill holes VL-21-1049 and VL-21-1053

Figure 4: Cross Section 14285E (View NE) with Significant (>0.7 g/t Au) Intercepts, Berry Deposit, Valentine

Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6abe8c49-0def-4eb0-a2ee-92d9a00aaa2f>

Figure 5: Cross Section 14285E (View NE) with all Fire Assay Data, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/aef95d38-006a-4df8-97d4-db5fe602be5b>

Qualified Person

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

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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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