

Marathon Gold Reports Latest Berry Infill Drill Results

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TORONTO, Oct. 27, 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 twenty diamond drill holes completed as part of the ongoing in-fill drill campaign at the 1.5 kilometre long Berry Deposit. Highlights include:

- VL-21-1057 intersected 2.74 g/t Au over 23 metres including 17.20 g/t Au over 1 metre and including 11.33 g/t Au over 1 metre, *and* 0.87 g/t Au over 14 metres;
- VL-21-1072 intersected 2.25 g/t Au over 22 metres including 10.41 over 1 metre;
- VL-21-1067 intersected 2.50 g/t Au over 19 metres including 12.35 g/t Au over 1 metre and including 12.24 g/t Au over 1 metre and including 10.61 g/t over 1 metre;
- VL-21-1066 intersected 1.19 g/t Au over 33 metres including 11.72 g/t Au over 1 metre;
- VL-21-1063 intersected 12.57 g/t Au over 2 metres including 24.47 over 1 metre; and
- VL-21-1070 intersected 1.14 g/t Au over 17 metres *and* 0.93 g/t Au over 11 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: "The drill results released today represent the latest in-fill drilling along the length of the Berry Deposit in each of the western, eastern and "saddle" portions of its 1.5 kilometre length. We are reporting steady progress in filling-out our drill coverage in each of these areas, with the aim of having a minimum 120,000 metres of assayed drill coverage at Berry by the middle of next year. We continue to see lengthy intercepts of resource-grade mineralization throughout, as illustrated in the long-section of Figure 3. Both this long-section, and the 14640E cross section from Berry's eastern area illustrated in Figures 4 and 5, show mineralization outside the scope of the 200 metre deep conceptual pit shells used in the April 2021 Mineral Resource Estimate. For reference, the mine plan contained within the April 2021 Valentine Gold Project Feasibility Study contemplates mining to over 300 metres deep at the nearby Marathon and Leprechaun Deposits."

Mr. Manson continued: "We currently have four diamond drill rigs operating at Valentine as part of our 2021 exploration program, with two rigs at the Berry Deposit, and two rigs at the Victory Deposit. We continue to see significant lengths of mineralization being returned on a daily basis from both areas, and expect to be reporting results from our exploration drill programs on a regular basis through to the end of the year and into 2022."

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 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ef3bad80-b7e9-42bc-bd80-cc4dc20097b5>

The results released today are derived from nine drillholes located between sections 13800E and 13950E at the western end of the Berry Deposit, four drillholes located on sections 14600E and 14640E in the eastern end of the Deposit, and seven drillholes located between sections 14120E and 14320E within the connecting "saddle area" between the two conceptual pit shells utilized in the April 2021 Berry Mineral Resource Estimate (Figure 2).

Four of the twenty holes were oriented on a southeast azimuth towards the footwall contact with the VLSZ in the saddle area, stepping back further to the northwest to locate the contact at depth (VL-21-1056, 1060, 1064, 1069). Sixteen of the twenty holes were oriented steeply down to the northwest testing for Main Zone-type stacked QTP-Au mineralization in "Set 1" vein orientations progressively further out into Berry's hanging wall rocks (VL-21-1054, 1055, 1057, 1058, 1059, 1061, 1062, 1063, 1065, 1066, 1067, 1068, 1070, 1071, 1072, 1073).

All of the twenty drill holes returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 1), and all 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 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/068ea5cd-bc35-46dc-97e8-e6af36550b14>

Figure 3 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e6e0ac50-431f-4f60-8123-1d3649b1aa70>

Table 1: Significant Assay Intervals from Drill Hole Collars VL-21-1054 to VL-21-1073, 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-21-1054	14170E	343	-69	46	47	1	0.85	0.77	
VL-21-1055	13800E	349	-82	54	56	2	1.90	1.14	
				80	92	12	11.40	0.70	
				95	98	3	2.85	0.92	
				108	109	1	0.95	1.80	
				114	115	1	0.95	1.07	
				124	125	1	0.95	5.57	
VL-21-1056	14180E	163	-65	185	186	1	0.85	1.91	
				191	192	1	0.85	0.78	
				221	225	4	3.40	1.20	
				237	238	1	0.85	3.30	
				257	266	9	7.65	1.58	
VL-21-1057	14600E	342	-77	10	33	23	20.70	2.74	
Including				15	16	1	0.90	11.33	
Including				29	30	1	0.90	17.20	
				54	55	1	0.90	0.79	
				73	74	1	0.90	1.06	
				89	103	14	12.60	0.87	
				114	118	4	3.60	0.74	
				145	146	1	0.90	0.96	
VL-21-1058	13810E	345	-65	15	19	4	3.40	0.78	
				70	72	2	1.70	1.13	
				85	86	1	0.85	0.72	
VL-21-1059	13860E	346	-80	13	14	1	0.95	4.23	
				22	26	4	3.80	1.17	
				76	77	1	0.95	1.98	
				89	90	1	0.95	1.15	
VL-21-1060	14140E	166	-70	89	90	1	0.85	0.85	
				160	161	1	0.85	0.79	
				166	167	1	0.85	1.16	
				217	218	1	0.85	1.08	
				229	243	14	11.90	0.80	

VL-21-1061	14600E	345	-78	7.02	8	0.98	0.88	0.72
		12	13	1			0.90	2.08
		40	41	1			0.90	6.94
		59	63	4			3.60	0.77
		101	103	2			1.80	2.41
		132	134	2			1.80	1.67
		157	158	1			0.90	1.50
		163	164	1			0.90	1.53
		194	195	1			0.90	1.53
		205	206	1			0.90	1.57
VL-21-1062	13860E	344	-80	27	28	1	0.95	0.85
		51	52	1			0.95	3.17
		59	64	5			4.75	0.79
VL-21-1063	13820E	344	-74	39	40	1	0.90	1.86
		51	52	1			0.90	2.12
		74	75	1			0.90	2.09
		92	93	1			0.90	0.80
		121	123	2			1.80	12.57
Including		121	122	1			0.90	24.47
		134	137	3			2.70	0.86
		160	161	1			0.90	3.17
VL-21-1064	14220E	163	-63	159	163	4	3.40	0.81
		235	236	1			0.85	10.54
		243	246	3			2.55	1.06
VL-21-1065	13930E	345	-80	24	32	8	7.60	0.76
		55	56	1			0.95	1.45
		59	60	1			0.95	0.83
VL-21-1066	14640E	344	-77	17	21	4	3.60	0.90
		42	49	7			6.30	1.25
		60	93	33			29.70	1.19
Including		62	63	1			0.90	11.72
		126	127	1			0.90	1.23
		141	142	1			0.90	0.78
		149	152	3			2.70	3.56
		188	190	2			1.80	0.93
VL-21-1067	14270E	165	-65	198	199	1	0.95	2.90
		215	234	19			18.05	2.50
Including		218	219	1			0.95	12.35
Including		222	223	1			0.95	10.61
Including		233	234	1			0.95	12.24
VL-21-1068	13950E	345	-80	23	24	1	0.95	0.88
		29	29.73	0.73			0.69	0.99
		53	57	4			3.80	1.30
		86	87	1			0.95	1.31
VL-21-1069	14320E	164	-64	179	181	2	1.70	0.84
		183	185	2			1.70	7.30
Including		183	184	1			0.85	13.88
		261	264	3			2.55	3.57
VL-21-1070	14640E	342	-77	38	43	5	4.50	0.84
		62	79	17			15.30	1.14
		106	109	3			2.70	0.94
		119	121	2			1.80	0.75

	150	151	1		0.90	2.12
	175	176	1		0.90	1.22
	179	180	1		0.90	1.57
	197	198	1		0.90	0.96
	201	202	1		0.90	0.92
	215	216	1		0.90	4.85
	283	294	11		9.90	0.93
VL-21-1071 13900E 346 -78	204	207	3		2.70	1.16
	294	295	1		0.90	1.41
VL-21-1072 14120E 352 -74	17	18	1		0.90	3.46
	76	77	1		0.90	1.83
	87	89	2		1.80	3.62
	108	130	22		19.80	2.25
Including	128	129	1		0.90	10.41
	149	153	4		3.60	3.02
	250	256	6		5.40	0.93
VL-21-1073 13920E 346 -76	203	204	1		0.90	16.78
	240	241	1		0.90	1.07

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 4 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9656be7f-9201-481e-9768-5c51f676d619>

Figure 5 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/18fd1b84-170b-42b0-b23d-cfc7deb8f524>

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.

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To find out more information on [Marathon Gold Corp.](http://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". 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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