

# Marathon Gold Reports Additional Berry Infill Drill Results

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TORONTO, Dec. 22, 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 the latest fifteen diamond drill holes completed as part of the ongoing in-fill drill campaign at the 1.5 kilometre long Berry Deposit, and the last Berry drill results to be received from the assay laboratory prior to the year-end. Highlights include:

- VL-21-1083 intersected 7.77 g/t Au over 8 metres including 28.68 g/t Au over 1 metre;
- VL-21-1088 intersected 83.07 g/t over 1 metre, and 22.13 g/t Au over 1 metre, and 2.27 g/t Au over 10 metres;
- VL-21-1075 intersected 1.57 g/t Au over 39 metres including 10.06 g/t Au over 1 metre and including 11.93 g/t Au over 1 metre, and 4.21 g/t Au over 3 metres including 11.64 g/t Au over 1 metre; and
- VL-21-1081 intersected 2.19 g/t Au over 17 metres including 15.95 over 1 metre, and 21.28 g/t Au over 1 metre; and
- VL-21-1076 intersected 2.05 g/t Au over 8 metres, and 3.74 g/t Au over 4 metres including 13.36 g/t Au over 1 metre;

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: "We are releasing today the latest results from the 2021 infill drill program at the Berry Deposit. We continue to see the steady bulking-up of this important new discovery over its full 1.5 kilometre length. These results represent the last batch of Berry sample assays expected to be received prior to the year end. We are awaiting results from an additional 80 drill holes from Berry completed as part of the 2021 drill program. These will be released in the new year as they are received, along with 44 drill holes completed in 2021 at the Sprite and Victory Deposits. As a reminder, the initial Berry Mineral Resource estimate published in April 2021 comprised 0.64 Moz classified as Inferred Mineral Resources in 11.33 Mtonnes at 1.75 g/t Au. This estimate was based on 42,000 metres of Berry drilling completed as of November 2020. The next Berry estimate will be based on over 100,000 metres of drilling completed to the end of November 2021, and is expected to be completed in the second quarter of next year."

Matt Manson continued: "Guidance on our 2022 exploration program at the Valentine Gold Project will be provided in January upon its approval by the Board of Directors, but we expect another vigorous year of drilling focussed on both Mineral Resource growth and new discovery."

Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. Please see the National Instrument 43-101 Technical Report dated April 23, 2021 for a summary of the Mineral Reserves and Mineral Resources at the Valentine Gold Project.

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/af62e7fb-b085-4a7c-a658-9352b384f4bf>

The results released today are derived from fifteen drill holes located broadly between section 13750E within

the western conceptual pit shell utilized in the April 2021 Berry Mineral Resource estimate and section 14680E within the eastern conceptual put shell (Figures 2 and 3). All fifteen 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 (Figures 4 and 5).

All of the fifteen 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: Location of Berry Deposit Exploration Drill Hole Collars VL-21-1074 to VL-21-1088  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c9e70a3d-c8a3-477f-bcae-ab078ed8381b>

Figure 3: Long Section of the Berry Deposit (View NW) Incorporating all Drilling up to and Including VL-21-1088 and Assays Above 0.3 g/t Au  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/719314a8-0459-41ad-a892-7a975e3dd24e>

Table 1: Significant Assay Intervals from Drill Hole Collars VL-21-1074 to VL-21-1088, 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-21-1074	14570E	346	-77	11	14	3	2.70	2.93		
				19	21	2	1.80	1.52		
				53	55	2	1.80	0.72		
				70	79	9	8.10	1.69		
				84	85	1	0.90	1.90		
				95	97	2	1.80	0.89		
				202	207	5	4.50	0.88		
				249	251	2	1.80	0.90		
VL-21-1075	14105E	343	-78	32	33	1	0.90	0.71		
				34	35	1	0.90	11.64		
				135	142	7	6.30	0.91		
				217	218	1	0.90	1.04		
				229	231	2	1.80	1.01		
				245	246	1	0.90	3.85		
				264	265	1	0.90	6.72		
				280	319	39	35.10	1.57		
				Including	290	291	1	0.90	10.06	
				Including	296	297	1	0.90	11.93	
	328	331	3	2.70	0.93					
	346	347	1	0.90	6.97					
VL-21-1076	13870E	345	-78	8	11	3	2.70	0.83		
				111	112	1	0.90	1.41		
				151	159	8	7.20	2.05		
				189	190	1	0.90	0.99		
				196	198	2	1.80	2.08		
				204	208	4	3.60	3.74		
				Including	206	207	1	0.90	13.36	
	227	232	5	4.50	1.47					
	285	286	1	0.90	0.79					
VL-21-1077	14530E	347	-72	20	21	1	0.90	0.78		
				69	70	1	0.90	0.86		
VL-21-1078	14120E	343	-61	78	89	11	9.35	1.56		

VL-21-1079 14680E 343 -59	24	26	2	1.6	3.10
	35	38	3	2.4	1.99
	56	59	3	2.4	2.01
	84	86	2	1.6	2.32
	92	93	1	0.8	1.90
	104	105	1	0.8	0.99
	123	124	1	0.8	1.11
	178	182	4	3.2	1.08
VL-21-1080 13850E 345 -70	8	9	1	0.85	6.24
	36	38	2	1.7	3.78
	43	44	1	0.85	0.81
	64	66	2	1.7	3.14
	91	93	2	1.7	0.75
VL-21-1081 14050E 344 -78	10	11	1	0.9	2.28
	56	73	17	15.3	2.19
Including	58	59	1	0.9	15.95
	89	95	6	5.4	1.12
	98	99	1	0.9	1.76
	102	103	1	0.9	0.79
	104	105	1	0.9	0.91
	172	174	2	1.8	3.08
	186	195	9	8.1	1.16
	203	206	3	2.7	0.77
	216	222	6	5.4	1.55
	229	231	2	1.8	1.01
	245	247	2	1.8	1.08
	265	268	3	2.7	1.31
	278	279	1	0.9	21.28
	288	294	6	5.4	1.42
	314	315	1	0.9	0.80
VL-21-1082 13750E 344 -76	16	17	1	0.9	3.68
	69	70	1	0.9	0.85
	82	84	2	1.8	1.33
	102	105	3	2.7	0.85
	147	148	1	0.9	1.13
	154	157	3	2.7	0.83
	169	175	6	5.4	1.57
VL-21-1083 14050E 344 -66	4	5	1	0.85	0.83
	29	30	1	0.85	5.10
	55	56	1	0.85	1.20
	94	95	1	0.85	4.14
	112	116	4	3.4	0.90
	120	123	3	2.55	1.00
	136	142	6	5.1	0.86
	157	158	1	0.85	3.07
	164	166	2	1.7	1.57
	181	189	8	6.8	7.77
Including	185	186	1	0.85	28.68
	202	205	3	2.55	0.78
	222	223	1	0.85	2.07
VL-21-1084 14430E 351 -78	84	85	1	0.9	1.96
	118	120	2	1.8	6.93

	119	120	1	0.9	12.41				
	219	220	1	0.9	1.39				
	267	268	1	0.9	6.65				
VL-21-1085	13770E	348	-78	71	72	1	0.9	1.49	
	86	87	1	0.9	0.84				
	90	91	1	0.9	1.92				
	99	100	1	0.9	0.85				
	105	108	3	2.7	1.42				
	116	117	1	0.9	0.72				
	175	176	1	0.9	0.85				
	224	226	2	1.8	7.13				
	248	251	3	2.7	0.79				
	257	259	2	1.8	1.85				
	271	277	6	5.4	0.74				
	299	301	2	1.8	0.75				
	319	320	1	0.9	0.85				
	353	354	1	0.9	1.47				
VL-21-1086	14070E	345	-77	35	36	1	0.9	1.63	
	73	74	1	0.9	0.97				
	82	84	2	1.8	0.92				
	181	197	16	14.4	0.91				
	201	203	2	1.8	1.46				
	231	234	3	2.7	2.90				
	238	239	1	0.9	2.66				
	254	256	2	1.8	2.53				
VL-21-1087	14440E	340	-77	29	31	2	1.80	1.72	
	88	89	1	0.90	1.09				
	96	97	1	0.90	5.20				
VL-21-1088	13770E	350	-79	11	12	1	0.90	83.07	30
	78	79	1	0.90	22.13				
	135	136	1	0.90	1.36				
	142	143	1	0.90	0.92				
	178	179	1	0.90	1.49				
	228	238	10	9.00	2.27				

#### 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: Cross Section 14050E (View NE) with Significant (>0.7 g/t Au) Intercepts, Berry Deposit, Valentine Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/72a16a92-384b-445e-8fb0-fafcc61df094>

Figure 5: Cross Section 14050E (View NE) with all Fire Assay Data, Berry Deposit, Valentine Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/92e03c19-e01f-42e4-b593-d7afd4e2a883>

#### Qualified Persons

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of

Nicholas Capps, P.Geo. (NL), Manager of Exploration for [Marathon Gold Corp.](#). Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P.Geo (NL), GIS Manager for [Marathon Gold Corp.](#). Both Mr. Capps and Ms. Borysenko are qualified persons under National Instrument ("NI") 43-101. The Qualified Person responsible for the preparation of 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.

#### 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](http://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.](#) and the Valentine Gold Project, please visit [www.marathon-gold.com](http://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<sub>5%</sub>, 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](http://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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