

Marathon Gold Showcases Valentine Exploration Potential at 2023 PDAC

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TORONTO, March 06, 2023 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) will be showcasing the exploration potential of the Company's 100% owned Valentine Gold Project at the 2023 Prospector's and Developer's Association of Canada ("PDAC") convention in Toronto between March 5-8. Marathon's Newfoundland & Labrador based exploration team, led by Dave Ross, VP Geology and Exploration, will be available at booth # 2241. Matt Manson, President & CEO, will be presenting on Tuesday March 7 at 9:10am at the Atlantic Edge symposium and on Tuesday March 7 at 2:14pm in the Investors Exchange.

The Valentine Gold Project is under construction, and when complete will be the largest gold mine in Atlantic Canada. An Updated Feasibility Study released in December, 2022 described a 3 pit-mine plan delivering 195,000 oz Au per annum at an AISC of US\$1,007 per oz for the first 12 years of a 14.3 year mine life. Proven and Probable Mineral Reserves are 2.7 Moz Au (51.6 Mt at 1.62 g/t Au), with first gold scheduled for the first quarter of 2025.

Marathon's exploration priorities for the Project during construction are: (1) delivering more ounces of mineable gold mineralization within the scope of the existing 3-pit mine plan, and (2) making new discoveries leading to new Mineral Resources elsewhere on the Valentine property outside the scope of the current mine plan. 2022 diamond drilling at the Berry Deposit, and a 70,000 metre Reverse Circulation drill program at the Leprechaun and Marathon Deposits during 2023 and 2024, will support the former objective. At PDAC, Marathon will be showcasing opportunities for new Mineral Resources and discovery. These include:

- Latest exploration results at Eastern Arm and Western Peninsula prospecting areas, showing gold geochemical anomalies including significant counts of gold grains in till samples following the 2022 discovery of QTP mineralization in bedrock and float;
- Latest drill results at Victory Deposit, including 3.50 g/t Au over 9.6m (VGD-22-098), 2.11 g/t Au over 15m (VGD-22-101), and 0.93 g/t Au over 13m (VGD-22-100); and
- A fresh look at the Frank Zone: discovered in 2011, but with the same geological characteristics as the nearby Berry and Leprechaun Deposits. Historical drill results include 12.52 g/t Au over 2.9m (VL-12-490), 10.87 g/t Au over 3m (VL-12-500), and 2.03 g/t Au over 16m (VL-12-455).

Matt Manson, President and CEO, commented: "As we focus on the construction of the Valentine Gold Project and the delivery of first gold from the Leprechaun, Berry and Marathon Deposits, our exploration team has been stepping out to focus on the future discovery potential at the property. As previously reported, we see quartz-tourmaline-pyrite veining in the characteristic Valentine style in multiple locations over the full 32-kilometre geological trend at the property. For reference, this is equivalent to the scale of the entire Timmins-Porcupine gold camp in Ontario, which hosts multiple individual gold mines. Today's news release summarizes this discovery potential and includes for the first time exciting new gold grain data from the "Eastern Arm" prospecting area. We invite interested parties to visit with our Newfoundland and Labrador exploration team this week at the 2023 PDAC in Toronto to hear more about our current and future plans for exploration success at Valentine."

Gold Mineralization at the Valentine Gold Project

Gold mineralization at the Valentine Gold Project is contained in Quartz-Tourmaline-Pyrite-Gold ("QTP-Au") veins developed within granitoid rocks of the Valentine Lake Intrusive Suite ("VLIS") on the hanging wall, or northwest, side of the Valentine Lake Shear Zone ("VLSZ"; Figure 1). Up to four orientations of veins have been measured, with shallowly southwest dipping "Set 1" QTP-Au veins observed to be dominant in both abundance and gold content. At the Leprechaun, Marathon and Berry Deposits, Set 1 QTP-Au veins form densely stacked corridors of mineralization referred to as "Main Zones". The extent and scale of these mineralized corridors appear related to the size and frequency of sheared mafic dykes which extend northeast-southwest within the granitoid rocks, approximately parallel to the shear zone.

Mineral Resources have been estimated at the Leprechaun, Berry and Marathon Deposits, which are the focus of current mine planning, in addition to the smaller Sprite and Victory Deposits. The Project's total Measured and Indicated Mineral Resources (inclusive of the Mineral Reserves) are 3.96 Moz (64.62 Mt at 1.90 g/t). Additional Inferred Mineral Resources are 1.10 Moz (20.75 Mt at 1.65 g/t Au).

Figure 1: Location Map Showing Exploration Targets and Mineral Deposits, Valentine Gold Project

Eastern Arm and Western Peninsula Prospecting Areas

During 2022, reconnaissance mapping and prospecting in the Eastern Arm area demonstrated rocks of a similar nature to the VLIS continuing eastwards in contact with the Rogerson Lake Conglomerate along the VLSZ, the same geological relationship that hosts most known gold mineralization at Valentine (Figure 1). In total, granitoid intrusive rocks are interpreted to continue for an additional 13 kilometers to the eastern most property boundary.

During the 2022 program, bedrock and float occurrences of QTP veining were observed in granitoid host rocks at several locations (Figure 2). Sixty 12 kilogram till samples were taken over an 8-kilometer interval of the VLSZ contact, from 10 cm to 90 cm deep hand-dug pits. Results from this program have now been received. Multiple samples returned significant counts of pristine gold grains, indicative of a nearby bedrock source (Figure 3).

Figure 2: Field Occurrences of QTP veining in the Eastern Arm Area, Valentine Gold Project. Left: granitoid outcrop with up to seven 0.5-3 cm Quartz-Tourmaline veins in stacked configuration. Middle: Classic Valentine extensional Quartz-Tourmaline-Pyrite vein in outcrop. Right: coarse pyrite in Quartz-Tourmaline-Pyrite vein float sample.

Figure 3: Gold Grains in till samples, 2022 sampling, Eastern Arm Prospecting Area, Valentine Gold Project.

Extending the sampling grid in the Eastern Arm, conducting infill sampling, and collecting additional drift prospecting data will assist to tighten up targeting for future work. However, the grain counts observed at the Eastern Arm, their coincidence with bedrock QTP occurrences, and the close proximity of the VLSZ through the area makes the Eastern Arm a key priority for future exploration. Marathon's 2023 summer program will focus on prospecting and trenching and identifying targets for a future potential drill program. As a reminder, three million ounce-plus mineral deposits have to date been delineated over an approximately 6-kilometre interval in the western portion of the Valentine property. The Eastern Arm area is 13 kilometres in strike extent, with reconnaissance scale sampling over only 8 kilometres.

At the end of the 2022 prospecting season, a brief reconnaissance mapping and sampling program was undertaken at the Western Peninsula prospecting area. This is a 2-kilometre interval of VLIS rocks in contact with the Rogerson Lake Conglomerate at the VLSZ, at the westernmost extent of the property (Figure 1). As at the Eastern Arm area, QTP veining was observed in bedrock and float samples. A small number of soil samples were collected and processed for gold content. Targeting the B-horizon, soil samples were collected by auger and placed in paper craft bags with a corresponding sample tag. If B-horizon was unavailable, C-horizon (till) was collected. Gold anomalies proximal to the VLSZ were again observed (Figure 4). Completion of the sampling program has been scheduled for the 2023 exploration program.

Figure 4: Gold geochemical anomalies in soil samples, 2022 sampling, Western Peninsula Prospecting Area, Valentine Gold Project.

Victory Deposit

In total, twenty-one drill holes were completed at the Victory Deposit in 2022 (Figure 4). Results from three were reported previously (*Marathon news releases dated June 15, 2022*). The remaining eighteen are reported here. The 2021 and 2022 drilling at Victory, the first since 2014, was focussed to the south and southwest of the area of historical drilling and the existing mineral resources (Figure 4). The objective was to test for a Main Zone type configuration of gold mineralization adjacent to the VLSZ, as seen at the Leprechaun and Berry Deposits. All of the new holes were located within hanging-wall Precambrian granitoid rocks. Two holes were abandoned for technical reasons. Of the remaining 19 holes, all but three were oriented to the southeast to define the younger Rogerson Lake Conglomerate at the shear zone contact.

Fifteen of the drill holes reported today returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 1). Mineralization at the Victory Deposit is often characterized by long intercepts of typically lower grade, tourmaline-rich stockworks in addition to the discrete but higher grade QTP veins characteristic of the other deposits. This is reflected in a greater proportion of drill core samples with gold grades of between 0.1 g/t Au and 0.3 g/t Au than is seen at Berry, Leprechaun or Marathon. This is illustrated in Figure 5, which shows gold grades at both a 0.3 g/t Au cut-off, the bottom cut-off used in the July 2022 Mineral Resource Estimate for the Project (top) and at 0.1 g/t Au (bottom).

The Victory Deposit area is significant for two reasons: (1) it represents the potential for additional open pit mill feed to the Project's life-of-mine plan as a satellite deposit, and (2) possibly more significant, it is a direct indication of significant volumes of gold mineralizing fluids in the northeast quadrant of the Valentine property, improving our understanding of the gold mineralization dynamics along the VLSZ as we push our exploration focus into the under-explored and extensive Eastern Arm prospecting area.

Figure 5: Location of Victory Deposit Exploration Drill Hole Collars VGD-22-088, and VGD-22-90 to VGD-22-104

Figure 6: Long Section of the Victory Deposit (View NW) Incorporating all Drilling up to VGD-22-104, representing 19,290 metres, and Assays Above 0.3 g/t Au (top) and 0.1 g/t Au (bottom). Drill holes reported in today's release are indicated with blue traces.

Frank Zone

The Marathon exploration team is excited to turn attention back to the Frank Zone, located one kilometre southwest of the Leprechaun Deposit. The Frank Zone is characterized by large and laterally continuous quartz veins which are visible at surface from the air. Frank was previously trenched and drilled between 2011 and 2012. Work was deprioritised upon the receipt of initial drill results at the Leprechaun Deposit, and then again by the discovery of the Marathon and Berry Deposits. No work has been conducted since 2012, and it does not feature in the current 3-pit mine plan.

An early geological interpretation of Frank was that it represented a distinct and potentially younger mineralizing event to the main gold mineralization at Valentine and, as such, merited less exploration. A recent review of trenching and drill-hole data using advanced geological modeling tools, newly collected Televiwer structural measurement data, and the benefit of a more complete understanding of the controls on gold mineralization at Valentine has determined that Frank represents yet another instance of stacked QTP-Au vein mineralization in the familiar Valentine style.

Figure 7 presents an updated geological model for Frank compared to the nearby Leprechaun and Berry Deposits, with a QTP mineralized domain (yellow) enclosing southwest dipping QTP-Au veins, mafic dykes (green) serving to localize brittle deformation and vein emplacement and the proximal Rogerson Lake conglomerate (brown) in contact at the VLSZ. This comparison illustrates the minimal amount of diamond drilling conducted to date at Frank compared to Leprechaun and Berry, and each system's relative scale.

Figure 7: Side by Side geological models, with drilling, for the Frank Zone (top), The Leprechaun Deposit (middle) and the Berry Deposit (bottom). Same scale. Geological domains are footwall sediments (brown), QTPV mineralized domain (yellow), mafic dykes (green). View to SW.

Assay data from the 2011 and 2012 Frank Zone drilling are being re-released today using the same conventions for drill-hole intercepts established by Marathon in its current exploration. The drilling was conducted before the current Valentine deposit model of generally SW-dipping, stacked QTP-Au veins within densified "Main Zone" configurations was established. Because of this, the majority of the 66 drill holes at Frank were oriented at relatively shallow inclinations to the southeast, designed to intersect the Rogerson Lake Conglomerate at the VLSZ contact. This caused most holes to be drilled at a relatively low angle of incidence to the dominant structural style of mineralization. Nonetheless, all of the drill holes were located within hanging-wall Precambrian granitoid rocks, and forty-three returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 2). An additional eleven drill-holes returned intercepts above 0.30 g/t Au, the bottom cut-off used in the July 2022 Valentine Mineral Resource Estimate.

Access to the Frank Zone is excellent, and the historical trenches remain open. Additional diamond drilling is merited, including at the steep NW orientation which provides the best indication of the Main Zone-type gold mineralization seen at the other Valentine mineral deposits. If successful, the Frank Zone offers the potential for additional open-pit mineral resources within convenient trucking distance of the Valentine mill.

2023 Exploration Planning

The 2023 exploration program will focus on further developing the grassroots targets initially defined during the 2022 season. The Eastern Arm will see an extensive trenching program targeting the contact between the Rogerson Lake Conglomerate and the granitoid rocks to the north, along with additional prospecting and follow-up on till sample results. Further exploration will be undertaken on the Western Peninsula. Following the prospecting and trenching programs, a fall drill program is planned to further define mineralization in the Frank Zone. Exploration permits for the 2023 drilling and trenching have been received, with amendments to allow the development of access trails in the Eastern Arm under review.

Table 1: Significant Assay Intervals from Drill Hole Collars Reported, Victory Deposit, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
VGD-22-088	21810E	135	-80	78	80	2	1.80	0.90	
				116	117	1	0.90	0.97	
VGD-22-091	21690E	312	-75	102	104	2	1.88	1.21	
				228	230	2	1.88	0.76	
				270	271	1	0.94	1.71	
VGD-22-092	21510E	312	-75	194	195	1	0.94	0.95	
				205	206	1	0.94	14.86	
				261	263	2	1.88	3.22	
				267	268	1	0.94	0.72	
				281	282	1	0.94	0.76	
				297	298	1	0.94	0.90	
VGD-22-093	21300E	136	-78	72	77	5	4.44	1.01	
				104	105	1	0.89	0.71	
				107	108	1	0.89	1.04	
				115	116	1	0.89	1.04	
				148	149	1	0.89	1.34	

	154	157	3	2.66	3.21
	161	162	1	0.89	0.72
	173	174	1	0.89	3.30
	178	179	1	0.89	1.11
	198	199	1	0.89	1.51
	204	205	1	0.89	0.79
VGD-22-094 21280E 315 -44	21	23	2	1.51	4.06
	32	36	4	3.03	1.07
	141	142	1	0.76	1.85
	148	150	2	1.51	1.05
VGD-22-095 20920E 136 -58	97	98	1	0.72	1.57
VGD-22-096 20880E 135 -65	90	94	4	3.16	1.06
	299	300	1	0.79	1.57
VGD-22-097 20960E 132 -64	292	294	2	1.58	0.72
	300	301	1	0.79	3.32
VGD-22-098 20950E 132 -65	4.37	14	9.63	7.68	3.50
Including	11	12	1	0.80	25.53
	59	60	1	0.80	0.70
VGD-22-099 21030E 134 -68	51	52	1	0.82	0.91
VGD-22-100 21110E 136 -48	8	21	13	7.77	0.93
VGD-22-101 21080E 134 -57	176	180	4	2.85	0.81
	211	226	15	10.68	2.11
Including	215	216	1	0.71	12.16
	270	272	2	1.42	0.96
	291	297	6	4.27	0.82
VGD-22-102 21250E 134 -57	66	67	1	0.71	1.94
	79	81	2	1.42	1.32
	96	97	1	0.71	0.81
	106	107	1	0.71	1.78
	208	209	1	0.71	5.01
	284	287	3	2.14	0.77
	292	301	9	6.41	1.05
	361	362	1	0.71	2.53
VGD-22-103 21340E 134 -70	58	63	5	4.18	1.30
	80	81	1	0.84	0.91
	115	116	1	0.84	6.86
VGD-22-104 21620E 134 -77	256	259	3	2.65	0.85

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 December 2022 Updated 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 July 2022 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. True thickness was calculated using the orientation of the drill hole at the collar and an average dip and dip direction of mineralization of 20°/200°.
4. No significant results in drill holes VGD-22-090, 102A and 104A

Table 2: Significant Assay Intervals from Drill Hole Collars VL-11-366 to VL-11-501, Frank Zone, Valentine

Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
VL-11-366	8900E	163	-82	19	24	5	4.51	3.49	
				69	70	1	0.90	2.00	
VL-11-368	8960E	163	-50	7	8	1	0.59	0.84	
				13	14	1	0.59	0.72	
VL-11-369	8960E	165	-76	5	6	1	0.86	1.35	
				13	14	1	0.86	0.75	
				20	21	1	0.86	0.85	
VL-11-370	9050E	163	-76	76	77	1	0.86	1.08	
VL-11-371	9100E	166	-76	12	13	1	0.86	0.88	
				38	39	1	0.86	0.94	
VL-11-374	9000E	165	-75	2.36	6	3.64	3.12	1.07	
				37	38	1	0.86	2.09	
				50	51	1	0.86	1.05	
				55	56	1	0.86	3.02	
VL-11-375	8475E	164	-78	42	44	2	1.76	0.68	
				51	53	2	1.76	0.71	
				73	74	1	0.88	2.69	
VL-11-376	8475E	164	-52	22	23	1	0.62	10.23	
				34	35	1	0.62	1.08	
				40	41	1	0.62	0.96	
				100	102	2	1.35	0.90	
VL-12-422	9125E	163	-56	80	81	1	0.60	0.75	
VL-12-423	8750E	162	-50	80	81	1	0.60	0.75	
				95	96	1	0.60	0.88	
VL-12-424	9600E	163	-29	72	73	1	0.29	1.60	
				81	84	3	0.87	1.29	
				88	90	2	0.58	1.20	
				106	107	1	0.29	0.74	
VL-12-425	9300E	161	-55	112	113	1	0.67	1.51	
				157	158	1	0.67	0.88	
				218	219	1	0.67	1.31	
				223	224	1	0.67	0.80	
				246	249	3	2.01	0.70	
VL-12-426	8750E	165	-58	161	162	1	0.70	1.02	
				168	173	5	3.48	1.39	
VL-12-427	9600E	163	-54	71	72	1	0.65	0.78	
VL-12-428	9000E	163	-51	14	15	1	0.61	20.08	
				224	225	1	0.61	0.71	
VL-12-429	8600E	162	-55	91	97	6	4.00	1.31	
VL-12-431	8475E	164	-54	86	87	1	0.64	1.10	
				92	94	2	1.28	3.97	
				105	107	2	1.28	0.99	
				110	111	1	0.64	1.84	
				118	119	1	0.64	0.97	
				123	126	3	1.93	1.14	
				141	142	1	0.64	3.45	
				149	157	8	5.14	0.96	

VL-12-432 9450E	163 -55 249	251	2	1.32	1.97
VL-12-433 8900E	163 -60 45	47	2	1.45	4.01
	99	100	1	0.72	0.74
	213	214	1	0.72	0.83
VL-12-434 8600E	159 -59 8	9	1	0.72	2.77
	153	161	8	5.77	1.17
	179	193	14	10.10	1.17
VL-12-454 8475E	165 -53 21	23	2	1.27	0.71
VL-12-455 8475E	165 -55 74	75	1	0.65	2.11
	134	150	16	10.46	2.03
	149	150	1	0.65	21.49
	174	175	1	0.65	1.44
	180	181	1	0.65	1.02
	214	216	2	1.31	1.01
VL-12-456 8500E	162 -55 34	35	1	0.66	0.84
	38	40	2	1.33	1.03
VL-12-457 8450E	163 -80 3	4	1	0.89	0.77
	13	15	2	1.79	0.85
	38	39	1	0.89	0.74
VL-12-458 8450E	163 -53 130	131	1	0.64	1.23
	156	170	14	9.01	1.67
	209	210	1	0.64	1.00
VL-12-459 8425E	163 -70 28	30	2	1.64	1.62
	40	47	7	5.74	1.08
	54	55	1	0.82	0.81
	142	143	1	0.82	0.71
VL-12-460 8475E	161 -63 171	172	1	0.76	2.35
	274	276	2	1.52	0.79
VL-12-461 8525E	163 -80 18	21	3	2.68	1.08
	46	47	1	0.89	0.87
	82	84	2	1.78	1.73
VL-12-469 8165E	343 -45 6	7	1	0.80	45.31 30
	21	22	1	0.80	0.71
	50	51	1	0.80	1.20
	59	60	1	0.80	0.91
VL-12-470 8170E	343 -63 28	31	3	2.76	3.51
	63	64	1	0.92	1.03
VL-12-471 8165E	346 -78 5	6	1	0.96	1.73
	14.45	14.75	0.3	0.29	3.14
	44	45	1	0.96	0.72
	51	53	2	1.92	5.18
VL-12-472 8165E	341 -60 2	3	1	0.90	0.78
	35	37	2	1.80	1.19
VL-12-474 8165E	340 -43 15	16	1	0.77	0.72
	49	50	1	0.77	3.06
VL-12-475 8150E	340 -44 18	19	1	0.78	1.02
	55	71	16	12.47	0.73
VL-12-476 8125E	342 -45 29	31	2	1.58	0.78
	42	43	1	0.79	2.12
	65	72	7	5.52	1.50
	81	84	3	2.37	2.41
	116	117	1	0.79	0.89

VL-12-477 8200E	343	-44	38	39	1	0.78	1.69
			75	76	1	0.78	0.88
VL-12-479 8225E	340	-43	29	30	1	0.77	1.06
			36	37	1	0.77	1.21
			44	45	1	0.77	0.77
			62	63	1	0.77	3.74
			71	74	3	2.31	1.13
			96	97	1	0.77	1.61
VL-12-481 8000E	343	-43	34	35	1	0.78	0.75
			89	90	1	0.78	1.92
			95	103	8	6.23	0.82
			114	123	9	7.01	1.67
VL-12-483 8100E	341	-40	56	57	1	0.74	4.91
			60	61	1	0.74	0.82
			66	67	1	0.74	1.19
			81	82	1	0.74	15.58
VL-12-484 8000E	342	-44	81	83	2	1.57	0.91
			91	92	1	0.79	2.66
VL-12-486 8200E	343	-88	22	24	2	1.89	2.82
			39	40	1	0.95	1.00
			49	52	3	2.84	0.77
VL-12-487 8220E	344	-79	49	55	6	5.75	0.71
			58	59	1	0.96	0.75
			67	70	3	2.88	1.79
			89	90	1	0.96	1.32
VL-12-488 8410E	163	-50	24	25	1	0.59	0.75
			71	73	2	1.19	0.93
			84	85	1	0.59	0.71
			98	99	1	0.59	0.73
			111	112	1	0.59	0.88
			120	126	6	3.57	3.08
Including			125	126	1	0.59	14.78
			139	141	2	1.19	1.30
			159	162	3	1.78	0.81
			166	167	1	0.59	1.00
			187	188	1	0.59	9.29
VL-12-489 8390E	162	-44	23	25	2	1.04	1.49
			142	143	1	0.52	1.26
			152	161	9	4.70	1.19
VL-12-490 8355E	163	-43	2.13	5	2.87	1.44	12.52
			9	10	1	0.50	0.91
			15	16	1	0.50	0.72
			87	88	1	0.50	1.73
VL-12-492 8440E	165	-85	25	27	2	1.84	0.79
VL-12-493 8460E	161	-84	20	21	1	0.92	1.68
VL-12-494 8405E	166	-44	15	38	23	11.82	0.70
			101	103	2	1.03	0.82
VL-12-495 8500E	160	-85	36	37	1	0.92	3.61
			40	42	2	1.84	1.31
VL-12-496 8545E	160	-85	9	10	1	0.92	0.72
			63	64	1	0.92	0.80
			71	73	2	1.84	1.25

VL-12-497 8570E	163	-85	1.62	5	3.38	3.10	1.13
			9	10	1	0.92	1.14
			21	22	1	0.92	0.83
			31	34	3	2.75	1.09
			73	82	9	8.26	1.30
VL-12-499 8600E	162	-85	27	28	1	0.92	0.90
			54	61	7	6.43	0.99
			74	75	1	0.92	0.95
VL-12-500 8650E	163	-84	40	42	2	1.83	0.84
			57	60	3	2.75	10.87
Including			58	59	1	0.92	29.36
VL-12-501 8690E	163	-86	64	66	2	1.85	0.84

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 December 2022 Updated 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 July 2022 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. True thickness was calculated using the orientation of the drill hole at the collar and an average dip and dip direction of mineralization of 20°/220°.
4. No significant results in drill holes VL-11-367, 372, 377, 420, 430, 473, 478, 480, 482, 485, 491 and 498

Qualified Persons

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Mr. David Ross, P.Geol. (NL), Vice President of Geology and Exploration for [Marathon Gold Corp.](#) and Mr. 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.](#). Mr. Ross, Mr. Capps and Ms. Borysenko are qualified persons under National Instrument ("NI") 43-101. Mr. Roy Eccles, P.Geol. (NL), of APEX Geoscience Ltd. is a Qualified Person for purposes of NI 43-101, is independent of Marathon and the Valentine Gold Project, and has reviewed and takes responsibility for the updated July 2022 MRE prepared by John T. Boyd Company.

Analytical Methods and Quality Assurance-Quality Control ("QA/QC")

QA/QC drilling and sampling 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 based on the average dip and dip direction of the mineralization and the orientation of the drill-hole at the collar, and reported with and without a top-cut of 30 g/t Au applied.

2022 till samples were processed and analyzed at Overburden Drilling Management Limited (ODM, Ottawa Ontario), where they were run through a shaker table and micropanned to concentrate the Au grains. The grains were counted and measured under a binocular microscope, and their degree of deformation was assessed. To determine anomalous samples, a sample should contain at least three times background values, should show no evidence of water transport, should be dominantly pristine or weakly modified, and should be similarly anomalous to nearby samples.

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 32-kilometre system. A December 2022 Updated Feasibility Study outlined an open pit mining and conventional milling operation producing 195,000 ounces of gold a year for 12 years within a 14.3-year mine life. The Project was released from federal and provincial environmental assessment in 2022 and construction commenced in October 2022. The Project has estimated Proven Mineral Reserves of 1.43 Moz (23.36 Mt at 1.89 g/t) and Probable Mineral Reserves of 1.27 Moz (28.22 Mt at 1.40 g/t). Total Measured Mineral Resources (inclusive of the Mineral Reserves) comprise 2.06 Moz (29.23 Mt at 2.19 g/t) with Indicated Mineral Resources (inclusive of the Mineral Reserves) of 1.90 Moz (35.40 Mt at 1.67 g/t). Additional Inferred Mineral Resources are 1.10 Moz (20.75 Mt at 1.65 g/t Au). Please see the NI 43-101 Technical Report "Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study" effective November 30, 2022, Marathon's Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities 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. 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 and economic analysis), 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 "inferred mineral resource" or an "indicated 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, 2021.

You can find further information with respect to these and other risks in Marathon's Annual Information Form for the year ended December 31, 2021 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/328a256e-348f-4b3d-be92-faee94f1461b>

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