

Mayfair Gold Reports 1.25 g/t Gold over 119.6m, Including 2.31 g/t Au over 51.9m from Fenn-Gib Drill Program

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- 125,000m of 140,000m Infill and Expansion Drill Program Completed
- Resource update scheduled for Q2 2023
- Open-pit geotechnical drill program and hydro-geological survey underway
- South Block IP and magnetic geophysical surveys completed
- North Block IP survey continuing
- Pre-feasibility Study scheduled for H2 2023

VANCOUVER, British Columbia, April 11, 2023 -- [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) is pleased to announce the latest set of drill results from the Fenn-Gib resource expansion and infill drill program. Mayfair's 100% controlled Fenn-Gib Project, located in the Timmins region of Northeast Ontario, hosts a NI 43-101 open-pit constrained Indicated Resource of 3.06 million (M) ounces and an Inferred Resource of 0.31M ounces (see the "About Mayfair" section below), with disseminated gold mineralization striking east-west on the Pipestone Fault over more than 1.25 kilometers (km) and up to 300 meters (m) wide at the west end.

"Wide areas of higher-grade gold mineralization continue to be defined within and below the current conceptual open pit," said Mayfair Gold President and CEO Patrick Evans. "The near-surface, higher-grade mineralization on the west side of the Fenn-Gib deposit opens the potential for a high-grade starter pit. Further expansion drilling below the conceptual open pit is planned to determine the depth extension of the western high-grade zone. Based on assay results received to date, Mayfair is planning to release an updated NI 43-101 resource statement in the second quarter."

Mr. Evans added: "The geotechnical drill program, drill hole televiewer survey, and the hydrogeological survey on the conceptual open pit have commenced to support Mayfair's planned pre-feasibility study, which is scheduled to begin shortly and expected to be completed in H2 2023. The South Block regional exploration program has advanced with approximately 132-line km of Induced Polarization (IP) and magnetic geophysical surveys completed covering the regional gold-bearing Destor-Porcupine fault. Interpretation is in progress in preparation for a drill program. On the Fenn-Gib North Block, approximately 102-line km of IP surveys were completed on Grid A successfully defining five new compelling coincident IP chargeability and resistivity drill targets. The IP survey is currently progressing over the Footwall Zone gold trend."

Highlight drill results include:

1. FG22-297 intersected 1.25 grams per tonne (g/t) Gold (Au) over 119.6m, including 2.31 g/t Au over 51.9m, including 3.86 g/t Au over 15.0m;
2. FG22-283 intersected 0.64 g/t Au over 277.2m, including 1.05 g/t Au over 63.2m and 2.51 g/t Au over 13.0m and 0.89 g/t Au over 32.0m;
3. FG22-287 intersected 0.89 g/t Au over 12.0m, 0.46 g/t Au over 90.0m, 0.76 g/t Au over 95.9m;
4. FG22-285 intersected 0.69 g/t Au over 44.5m, including 1.40 g/t Au over 15.7m, 1.05 g/t Au over 11.8m;

5. FG22-279 intersected 0.62 g/t Au over 84.0m, including 0.87 g/t Au over 16.5m and 0.69 g/t Au over 45.4m, 0.98 g/t Au over 19.0m, 1.47 g/t Au over 12.8m.

The latest drill results continue to intersect significant gold mineralization building on the previously reported Fenn-Gib results, including: hole FG22-253 intersected 1.10 g/t Au over 366.7m from near-surface, including 4.12 g/t Au over 14.0m and 5.66 g/t Au over 16.0m, hole FG22-267 intersected 1.53 g/t Au over 133.7m, including 3.18 g/t Au over 53.4m (news release December 1, 2022); hole FG22-242 intersected 1.40 g/t Au over 65.0m, including 1.79 g/t Au over 44.6m; FG22-250 intersected 0.87 g/t Au over 311.0m, including 1.08 g/t Au over 57.0m, including 1.10 g/t Au over 99.0m and 1.36 g/t Au over 33.6m and hole FG22-254 intersected 1.12 g/t Au over 102.0m, including 2.66 g/t Au over 25.3m (news release October 13, 2022); hole FG21-148 which intersected 101.0m at a grade of 0.88 g/t Au, including 51.7m at a grade of 1.16 g/t Au; hole FG21-149 intersected 101.9m at a grade of 0.75 g/t Au, including 18.0m at a grade of 1.77 g/t Au; hole FG21-150 intersected 65.5m at a grade of 1.18 g/t Au, including 10.0m at a grade of 4.24 g/t Au (news release July 27, 2021); hole FG21-153 intersected 233.0m at a grade of 1.05 g/t Au, including 84.0m at a grade of 1.83 g/t Au, and also including 25.5m at a grade of 4.70 g/t Au (news release August 17, 2021). FG21-206 intersected 0.93 g/t Au over 134.2m, including 1.31 g/t Au over 78.3m, and hole FG21-213 intersected 1.02 g/t Au over 92.7m (news release May 02, 2022). Hole FG21-190 intersected 0.59 g/t Au over 158.0m, including 1.07 g/t Au over 34.0m, hole FG21-217C intersected 0.77 g/t Au over 184.5m, including 0.98 g/t Au over 62.0m, and including 1.31 g/t Au over 18.8m, and hole FG22-223 intersected 1.21 g/t Au over 112.1m, including 3.04 g/t Au over 31.5m (news release June 08, 2022). Hole FG22-272 intersected 1.85 g/t Au over 130.5m, including 2.70 g/t Au over 83.0m, including 5.14 g/t Au over 29.2m, and hole FG22-274 intersected 0.71 g/t Au over 162.9m, including 1.09 g/t Au over 37.3m (news release December 8, 2022). Hole FG22-291 intersected 1.06 g/t Au over 163.1m, including 2.92 g/t Au over 23.2m; hole FG22-240 intersected 13.2 g/t Au over 1.5, 0.80 g/t Au over 96.0m, including 1.71 g/t Au over 29.0m, 43.70 g/t Au over 1.5m and 6.14 g/t Au over 3.2m; and hole FG22-276A intersected 20.93 g/t Au over 1.0m, 0.78 g/t Au over 187.5m, including 1.26 g/t Au over 77.9m (news release March 29, 2023).

The latest reported drill results are summarized in Table 1 below and Table 2 lists the drill hole details.

Table 1 - Fenn-Gib reported drill hole results summary.

Hole Name	From metres	To metres	Interval metres	Gold grams/tonne
FG22-278	15.0	93.0	78.0	0.43
including	15.0	26.0	11.0	1.11
and	43.0	93.0	50.0	0.40
FG22-279	397.3	481.3	84.0	0.62
including	409.6	426.1	16.5	0.87
and	435.9	481.3	45.4	0.69
	557.0	576.0	19.0	0.98
	651.2	664.0	12.8	1.47
including	663.0	664.0	1.0	9.66
FG22-280	12.0	117.5	105.5	0.4
including	12.0	33.0	21.0	0.59
and	81.0	117.5	36.5	0.51
including	81.0	83.0	2.0	2.47
	156.0	159.0	3.0	3.17
	225.0	227.0	2.0	1.46
FG22-283	254.8	532.0	277.2	0.64
including	254.8	266.0	11.2	0.74
and	323.0	386.2	63.2	1.05
and	470.0	483.0	13.0	2.51
and	494.0	526.0	32.0	0.89
FG22-284	12.8	81.0	68.2	0.36
including	15.0	21.8	6.8	1.18

	and	32.0	33.0	1.0	2.20
	and	64.0	81.0	17.0	0.49
	including	72.0	81.0	9.0	0.66
		298.5	301.5	3.0	1.08
FG22-285		30.5	75.0	44.5	0.69
	including	47.6	63.3	15.7	1.40
		162.2	174.0	11.8	1.05
		317.0	318.0	1.0	2.83
FG22-287		438.6	451.0	12.4	0.89
		485.0	575.0	90.0	0.46
	including	485.0	531.4	46.4	0.61
	including	523.0	530.2	7.2	1.02
	and	570.0	575.0	5.0	1.02
		719.1	815.0	95.9	0.76
	including	763.0	767.0	4.0	6.05
	including	763.0	764.0	1.0	21.16
	and	794.0	802.0	8.0	1.88
FG22-297		489.3	608.9	119.6	1.25
	including	492.0	543.9	51.9	2.31
	including	511.0	526.0	15.0	3.86

Table 2 - Fenn-Gib reported drill hole collar information.

Hole Name	Collar Easting mE	Collar Northing mN	Collar Elevation masl	Depth m	Collar Azimuth Deg.	Collar Dip Deg.
FG22-278	558350	5375355	5313	423.0	358	-66
FG22-279	558550	5374943	5313	768.0	356	-56
FG22-280	558325	5375380	5313	384.0	358	-47
FG22-283	558525	5374960	5313	666.0	356	-46
FG22-284	558300	5375400	5313	345.7	358	-56
FG22-285	558300	5375400	5313	531.0	358	-76
FG22-287	558425	5374950	5313	873.0	356	-55
FG22-297	558675	5374840	5313	777.0	354	-57

Plan and section maps of the above reported drill holes are available at <https://mayfairgold.ca/fenn-gib/#drillplanmap§ions>.

Resource drilling at the Fenn-Gib deposit has paused pending completion of the geotechnical drill program, which is supported by one drill rig. Two of the rigs are currently drilling at the Fenn-Gib Footwall Zone. Moving forward, the focus of resource drilling will be fourfold:

1. Defining the full extent of the higher-grade Footwall Zone mineralization immediately to the northwest of the Fenn-Gib deposit;
2. Expanding potentially open-pittable gold mineralization in the higher-grade areas on the east side of the deposit;
3. Explore the potential of underground mineralization on the west side of the deposit; and
4. Testing high-priority drill targets identified by the recently completed regional exploration program.

Additional drill results from the infill, expansion and step-out drill program will be announced as they are received.

QA/QC Controls

Mayfair Gold (Mayfair) employs a QA/QC program consistent with NI 43-101 and industry best practices.

Surface drilling was conducted by Major/Norex Drilling of Timmins, Ontario and was supervised by the Mayfair exploration team. Mayfair's drill program includes descriptive logging and sampling of the drill core for analysis at Mayfair's secure facility located in Matheson, Ontario. Sampled drill core intervals were sawn in half with a diamond blade saw. Half of the sampled core was left in the core box and the remaining half was bagged and sealed. Mayfair utilizes accredited laboratories that include, Activation Laboratories Ltd. (Actlabs) and AGAT Laboratories Ltd. (AGAT) both located in Timmins, Ontario, and Swastika Laboratories Ltd located in Swastika, Ontario. Mayfair personnel transport the samples directly and deliver to Actlabs, and samples are collected by both AGAT and Swastika personnel directly from Mayfair's secure core logging facility in Matheson, Ontario. Gold was analyzed by 30-gram fire assay with AA-finish. Certified reference material (CRM) standards and coarse blank material are inserted every twenty samples. Mayfair completes routine third-party check assays. Drill intercepts cited do not necessarily represent true widths, unless otherwise noted.

About Mayfair Gold

Mayfair Gold is a Canadian mineral exploration company focused on advancing the 100% controlled Fenn-Gib gold project in the Timmins region of Northern Ontario. The Fenn-Gib gold deposit is Mayfair's flagship asset and currently hosts an updated NI 43-101 resource estimate of a total open-pit constrained Indicated Resource of 118.07M tonnes containing 3.06M ounces at a grade of 0.81 g/t Au and an Inferred Resource of 13.8M tonnes containing 0.31M ounces at a grade of 0.70g/t Au. (Source: Garth Kirkham, P. Geo., of Kirkham Geosystems Ltd., who is deemed a qualified person as defined by NI 43-101, dated October 15, 2022). The Fenn-Gib deposit has a strike length of approx. 1.25km with widths ranging up to 300m. The gold mineralized zones remain open at depth and along strike to the east and west. Recently completed metallurgical tests confirm that the Fen-Gib deposit can deliver robust gold recoveries of up to 94%.

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Qualified Person Statement

Mayfair Gold's disclosure of technical and scientific information in this news release has been reviewed and approved by Howard Bird, P Geo., Vice President Exploration for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Mayfair's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Mayfair's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks

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