

Mayfair Gold Initiates Pre-Feasibility Study for Fenn-Gib Gold Project

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MATHESON, March 27, 2024 - [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) today announced that the Company's Board of Directors has approved advancing the 100% controlled Fenn-Gib gold project in the Timmins region of Ontario to the pre-feasibility study phase. The Company's pre-feasibility study will build further on the metallurgical, geotechnical, hydrogeology, and environmental evaluations completed to date to develop a clearly defined project description in support of an environmental assessment. Mayfair has engaged AGP Mining Consultants ("AGP") as lead engineers of a multi-disciplinary group ("AGP Group") to deliver the pre-feasibility study.

Mayfair's president and CEO, Patrick Evans, commented: "Initiation of the Fenn-Gib pre-feasibility study is a major milestone towards the potential development of the Fenn-Gib project. Since acquiring Fenn-Gib approximately three years ago, Mayfair has increased the mineral resource by more than 70 percent and ongoing drilling continues to deliver encouraging results that are expected to further grow the resource. In 2023, Mayfair completed pre-feasibility level metallurgical, geotechnical, and hydrogeology studies to de-risk the project ahead of the pre-feasibility study. Three years of baseline environmental studies have also confirmed that there are no species at risk within the Fenn-Gib project area. By following a rigorous and disciplined pre-feasibility approach, we expect the viability of the Fenn-Gib project will be enhanced."

At the start of the pre-feasibility study, the AGP Group will undertake tradeoff studies to define the optimal parameters of the project. The tradeoff studies are expected to be completed in Q2 2024, following which guidance will be provided for the completion of the pre-feasibility study.

Mayfair Gold today also announced the resignation of Mr. Sean Pi as a director of the Company. Mr. Pi, a partner at Heeney Capital, is a co-founder of Mayfair and has served as a director since the formation of the Company in 2019. Mr. Harry Pokrandt, chairman of Mayfair, commented: "On behalf of the Board of Mayfair, I thank Mr. Pi for his service as a director. His contribution to the formation of the Company and subsequent acquisition of the Fenn-Gib project contributed significantly to the success of Mayfair Gold. We wish Mr. Pi every success in his future endeavors."

About Mayfair

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 with an effective date of April 6, 2023 with a total Indicated Resource of 113.69M tonnes containing 3.38M ounces at a grade of 0.93 g/t Au and an Inferred Resource of 5.72M tonnes containing 0.16M ounces at a grade of 0.85 g/t Au at a 0.40 g/t Au cut-off grade (Source: NI 43-101 Technical Report on Fenn-Gib Project, Ontario, Canada, prepared by Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc., dated April 6, 2023). Mr. Maunula is deemed a qualified person as defined by NI 43-101. The Fenn-Gib deposit has a strike length of over 1.5km with widths ranging over 500m. The gold mineralized zones remain open at depth and along strike to the east and west. Recently completed metallurgical tests confirm that the Fenn-Gib deposit can deliver robust gold recoveries of up to 94%.

For further information contact:

Patrick Evans, President and CEO
Phone: (480) 747-3032
Email: patrick@mayfairgold.ca
Web: www.mayfairgold.ca

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 and uncertainties include, but are not limited to, the impact and progression of the COVID-19 pandemic and other factors. Mayfair undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Mayfair to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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