

Marathon's Valentine Lake property – an emerging gold camp in central Newfoundland, Canada

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Marathon Gold Corporation's 100% owned Valentine Lake property, consisting of 24 000 ha and located in south-central Newfoundland, is host to four orogenic-type structurally controlled gold deposits and numerous newly discovered gold occurrences. The updated NI 43-101 compliant property-wide resource, published February, 2017, reported the Measured and Indicated resource as 1 388 200 oz. Au at a grade of 1.91 and the Inferred resource as 766 500 oz. Au at a grade of 2.24 g/t Au. This represents a 31% increase in M & I resources, with 93% of this occurring in the Open Pit resource category, and a near tripling in the Inferred resources.

The gold, in quartz-tourmaline-pyrite (QTP) veining cutting the dominate host, the late Proterozoic (562 Ma) Valentine Lake Intrusive Suite as well as Cambrian– Ordovician sedimentary and volcanic rocks and Silurian conglomerate, occurs proximal to a 30+ km strike length of the Valentine Lake Thrust Fault. This major splay fault forms part of a deep structural crustal suture that extends NE-SW throughout the central Newfoundland, forming part of the root system of the Appalachian Mountain Belt, and providing the extensive conduit for the migration of the CO₂-rich gold-bearing fluids which gave rise to the Valentine Lake gold deposits. The QTP veins consist of two dominantly vein types; shear parallel QTP veins formed parallel to and along the penetrative steep NW dipping to sub-vertical regional foliation plane, and extensional QTP veins formed at high angle to the penetrative, moderate to steep NE-dipping regional stretching lineation. New geochronology on hydrothermal rutile collected from QTP veins within Marathon's Valentine Lake Property places mineralization occurring near the very end of the Salinic Orogeny (M. Barrington, pers. comm.), coinciding with the transition from regional compressive to oblique strike-slip tectonics.

Gold in quartz-tourmaline-pyrite veining was first discovered in 1985 by BP Canada Limited in the Valentine Lake Property and intermittent exploration on the property until 2009 led to the discovery of the Leprechaun and Valentine East (Victory) gold deposits. Marathon Gold Corporation commenced exploration work at the Valentine Lake Property in early 2010 and since that time, advances in our understanding of the structural controls, magnetic interpretation, and intense prospecting and trenching have resulted in the discovery of additional new zones of extensive gold-QTP veining associated with 1st order splays off the main Valentine Lake thrust fault. The current gold deposits, all of which are open along strike and to depth, cover less than 10% of the total length of the highly perspective Valentine Lake Thrust Fault and associated splay faults. Exploration continues along the 10s of kilometres of as yet unexplored splay faults adjacent to the Valentine Lake Thrust Fault with drilling focused on developing additional near-surface open-pit as well as underground resources in advance of a planned late 2017 – early 2018 PEA.