

Marathon Gold Investing in Newfoundland & Labrador

18.10.2021 | [GlobeNewswire](#)

TORONTO, Oct. 18, 2021 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to provide an update on the ongoing project development activities at the Valentine Gold Project in central Newfoundland (the "Project"), with a specific focus on employment and procurement within the province of Newfoundland and Labrador ("NL").

Marathon's April 2021 Feasibility Study for the Project demonstrates robust economics for a conventional open pit mining and milling operation with a C\$305 million initial capital cost. Over a projected 17 years of construction, operations, and closure, annual direct employment is expected to reach over 400 persons, with substantial economic spin-offs and indirect employment based on estimated operating and sustaining capital expenditures of over C\$2 billion.

An Environmental Assessment ("EA") with federal and provincial regulators is ongoing, based on an Environmental Impact Statement ("EIS") filed in September 2020. Two rounds of technical information requests based on the EIS have been completed with the Impact Assessment Agency of Canada ("IAAC") and responses provided to comments received from the NL Environmental Assessment Committee ("EAC"). An NL Benefits Agreement, containing a Human Resources Plan and a Gender Equity, Diversity and Inclusion Plan, and establishing commitments for NL employment and procurement, and economic opportunities for under-represented groups, is expected to be finalized shortly. Cooperation Agreements have been concluded with the six central Newfoundland communities located closest to the Project, identifying the interests of each community in employment, business opportunities, community investment, and environmental protection. A Socio-Economic Agreement ("SEA") has been completed with Qalipu First Nation, addressing matters such as access to employment and contracting opportunities, education and training, environmental stewardship and monitoring, and community investment. A Memorandum of Understanding ("MOU") with Miawpukek First Nation has been entered into, providing guidance for ongoing engagement, the completion of a Traditional Knowledge and Traditional Land and Resource Use Study, and the negotiation of an SEA.

An assessment of the Project's acceptability, along with any conditions of release from the EA, will be made by each governmental regulator. In the case of the province, conclusion of the EA takes the form of a recommendation made by the Environmental Assessment Division of the Department of Environment and Climate Change ("DECC") for the Minister's acceptance, who then issues a request for Cabinet approval. A parallel process occurs at the federal level. Activity-specific construction permits can be obtained from the relevant regulatory departments once the EA process has concluded. The timeline for EA release remains subject to any additional requests for information or extensions of the technical review period. On the basis that EA release will be achieved within the fourth quarter of this year, Marathon is pursuing team development, procurement, and detailed engineering with a view to receiving sufficient permits and commencing site construction activities early in 2022. Highlights of this work are as follows:

- **Employment.** 154 persons are currently employed or contracted to Marathon and/or the Project on a full-time basis, of which 86% are residents of NL and 22% are residents of the Project's six closest communities of Millertown, Buchans, Buchans Junction, Badger, Grand Falls-Windsor and Bishop's Falls.
- **Procurement.** Construction packages valued at C\$118 million have been awarded in the areas of mobile mining equipment, drilling equipment, earthworks, camp accommodations, camp services, bridge repair, security, and tree cutting. Of these packages, Newfoundland and Labrador sourced goods and services comprise 55% of the total by value, or 88% when the value of mobile mining and drilling equipment manufactured outside NL is excluded. Procurement is ongoing in the areas of fuel supply and storage, power supply, tire supply, crushing and screening, operational readiness, medical services, communications, explosive supply, recruitment services, and waste management.

- **Detailed Engineering.** A control budget and schedule for baselining project construction progress will be completed by year-end, at which point detailed engineering progress is forecast to reach approximately 40%. Design work is ongoing under the supervision of Marathon's project execution team in the areas of tailings facility design (Golder Associates Ltd.), site water management (Stantec Consulting Ltd.), site geotechnical investigation (GEMTEC Consulting Engineers and Scientists Ltd.), pit geotechnical and hydrogeological investigations (Terrane Geoscience Inc.), and powerline design (NL Hydro). Detailed engineering for the Project's mill and major facilities is being undertaken by Ausenco Engineering Canada Inc. under an MOU for a fixed-price Engineering, Procurement and Construction ("EPC") contract to be finalized later this year. The EPC contract is expected to cover approximately 50% of the scope of the Project.
- **Current Site Activities.** In addition to Marathon's ongoing exploration programs, current site activities comprise continuing environmental baseline studies, ongoing geotechnical and hydrological investigation, and seasonal road maintenance. A permanent camp of 420 beds has been acquired and is currently enroute to a staging area in the community of Badger where it will undergo refurbishment prior to delivery to the site once approvals are received. Camp capacity is currently limited to 64 persons.

Marathon is committed to developing the Valentine Gold Project in a sustainable and responsible manner, ensuring that best practice environmental protection measures are employed, and that employment and business opportunities are maximized in Newfoundland and Labrador, and for women, Indigenous persons, persons with disabilities, and members of visible minority groups.

Qualified Persons

Disclosure of a scientific or technical nature in this news release has been approved by Mr. Tim Williams, FAusIMM, Chief Operating Officer of Marathon, Mr. Paolo Toscano, P.Eng. (Ont.), Vice President, Projects for Marathon, and Mr. James Powell, P.Eng. (NL), Vice President, Regulatory and Government Affairs for Marathon. Mr. Williams, Mr. Toscano and Mr. Powell are qualified persons under National Instrument ("NI") 43-101.

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 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.](http://www.marathon-gold.com) 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), 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. 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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