

Marathon Gold Provides Commentary on its Environmental Assessment Process in Newfoundland and Labrador

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TORONTO, Nov. 04, 2021 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is providing additional information on the status of the Newfoundland and Labrador ("NL") Environmental Assessment ("EA") process for the Valentine Gold Project (the "Project").

The Valentine Gold Project is subject to regulation under the environmental protection regimes of the *Canadian Environmental Assessment Act, 2012* and the NL *Environmental Protection Act*. Marathon filed a project description with both the Impact Assessment Agency of Canada ("IAAC") and the NL Department of Environment and Climate Change ("DECC") on April 5, 2019, which was accepted into the formal EA process on April 16, 2019. An NL Environmental Assessment Committee ("EAC") for the Project was established on July 3, 2019, and the Project's Environmental Impact Statement ("EIS") was filed on September 29, 2020. The EIS was accepted as conforming with guidelines on November 3, 2020, allowing its formal review to begin.

The federal and provincial EA processes provide for the technical review of the EIS by multiple government agencies and the opportunity for public comment. Following regulatory and public review, federal Information Requirements ("IRs") and provincial review comments were issued to Marathon in February 2021. The IRs and review comments are a routine part of the EA process, reflecting requested clarifications or information on various aspects of the EIS received from regulators, Indigenous groups, the public, and other stakeholders.

Marathon completed the submission of responses to 76 federal IRs on May 3, 2021. Responses to 362 provincial review comments were submitted on August 3, 2021, which in the case of the provincial process takes the form of an amendment to the EIS. IAAC subsequently issued a second round of 23 IRs, to which Marathon submitted responses on October 18, 2021. On October 29, 2021, Marathon was informed by the NL Minister of Environment and Climate Change (the "Minister") that the EAC had completed its review of the amended EIS and that a second round of review comments were being issued by the province, with responses to take the form of a further amendment to the EIS.

In his letter of October 29, 2021, the Minister cited ten categories of deficiency on the current, amended EIS for which the further review comments were being issued. These are: Caribou Protection and Effects Monitoring; Victoria Lake Reservoir and Victoria Dam Effects and Mitigations; Effects on Human Health; Green House Gas Emissions; Baseline Survey of Fish Populations in Victoria Lake and Valentine Lake; Acid Rock Drainage, Metal Leaching and Potentially Acid Generating Materials; Consultation with Outfitters; Surface Water and Groundwater Modelling and Monitoring; Tailings Management; and, Cumulative Affects Assessment.

Marathon has completed a preliminary assessment of the requests behind each of these stated categories. They include the recharacterization of existing data or data models for different operating circumstances; additional modelling of specific water management scenarios under alternate climate or bedrock conditions; the resubmission of existing data in alternative formats; the provision of new environmental baseline data that Marathon has collected since the submission of the first EIS amendment; direction on future environmental monitoring to be required during the Project's development and operation; and, the completion of certain management plans, including plans being actively developed by Marathon in collaboration with divisions of the NL Government.

Management plans referenced in the Minister's communications include the following:

- a NL Benefits Agreement, containing a Human Resources Plan and a Gender Equity, Diversity and Inclusion Plan, now substantially completed and awaiting final approval by the NL Government;
- an Outfitters Environmental Effects Monitoring Plan, currently being developed in collaboration with the NL Outfitters Association ("NLOA") pursuant to an October 4, 2021 Memorandum of Understanding between Marathon and the NLOA; and,
- a Caribou Protection and Environmental Effects Monitoring Plan (the "Caribou Plan"), which is being developed in coordination with the Wildlife Division of the NL Department of Fisheries, Forestry and Agriculture ("DFFA").

The Caribou Plan is being designed to address potential risks posed to caribou by the Project. Such risks are primarily to the seasonal migratory patterns of the Buchans herd, one of several on the island of Newfoundland and representing approximately 13% of the island's caribou population. The Caribou Plan contains continuous monitoring strategies to assess potential impacts to caribou during the life of the Project. It will define specific behavioural thresholds designed to trigger mitigation options in an adaptive management structure, and will benefit from several years of existing caribou data collected by either the Wildlife Division of the NL DFFA or Marathon, such as GPS collaring, trail cameras, population surveys and other supporting studies. The Caribou Plan will also include the cessation of mining activities in the Marathon open pit and associated haul road during the short fall and spring caribou transit periods, a provision already accounted for in the Project's mine planning, and it will include Marathon's commitment of financial support for ongoing regulatory review and assessment of caribou monitoring data. Marathon considers the Caribou Plan to be well advanced.

Matt Manson, President and CEO, commented: "The Valentine Gold Project is an important new development for the Province of Newfoundland and Labrador and will have a significant economic impact on the communities of Central Region and the wider province. Over the last several years we have conducted extensive environmental and social data collection and effects monitoring, conducted widespread consultation with impacted communities, Indigenous groups, stakeholder organisations and regulatory agencies, and developed comprehensive operational strategies designed to maximise public benefits from the Project and mitigate environmental and social impacts. We have concluded Cooperation Agreements 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 completed, providing guidance for ongoing engagement, the completion of a Traditional Knowledge and Traditional Land and Resource Use Study, and the negotiation of an SEA. Our NL Benefits Agreement establishes our commitments for NL employment and procurement, and economic opportunities for under-represented groups".

Mr. Manson continued: "This additional round of NL review comments that we have received from the NL DECC, and the new regulatory review cycle that they trigger, will unavoidably extend the timeline of the NL EA process. It will not, in our initial assessment, require the acquisition of additional environmental or social data. Each of the ten categories of work highlighted by the Minister in his letter of October 29 reference existing areas of data analysis, modelling and effects analysis, and existing processes of consultation and planning. Our team will work diligently over the next several weeks to provide the information being requested. However, as we have previously advised, the extended regulatory process will require a rescheduling of our planned development timeline, which we currently estimate to be an impact of approximately 6 months. This new schedule will continue, of course, to be subject to the successful completion of both the provincial and federal EA processes in a timely fashion. In the meantime, our engineering, team development and procurement work, as well as engagement activities, will continue."

Marathon is committed to developing the Valentine Gold Project in a sustainable and responsible manner, ensuring that best management practices for environmental protection 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. 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, the majority of which will be spent in the Province of Newfoundland and Labrador.

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 and Mr. James Powell, P.Eng. (NL), Vice President, Regulatory and Government Affairs for Marathon. Mr. Williams 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.

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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), 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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