

Marathon Gold Provides Q3 2023 Construction Update

Marathon Gold (TSX: M0Z)

Provided an update on progress at its 100% owned Valentine Gold Project located in central Newfoundland for the quarter ended September 30, 2023.

The Project's overall budget and schedule remain in line with previous guidance, with first gold on track for the first quarter of 2025.



Marathon Gold Provides Third Quarter 2023 Construction Report – Project 50% Complete

on First Anniversary of Construction

TORONTO, ON – October 23, 2023 – **Marathon Gold Corporation** (“Marathon” or the “Company”; TSX: M0Z) is pleased to provide an update on progress at its 100% owned Valentine Gold Project located in central Newfoundland (the “Project”) for the quarter ended September 30, 2023.

Highlights include:

- The Project has marked one full year of construction since early works commenced in October 2022. More than 800,000 hours of site work have been completed without a lost time incident;
- The Project’s overall budget and schedule remain in line with previous guidance, with first gold on track for the first quarter of 2025;
- At quarter end, overall completion stood at 50%;
- During the quarter, important de-risking of the Project was achieved with the completion of earthworks at the process plant and significant advancement of earthworks at the Tailings Management Facility. Rock placement for the tailings dam footprint is now 96% complete;
- During the quarter, 1.56 Mtonnes of overburden and construction waste rock were mined from the Leprechaun and Marathon Pits, with record monthly performance of 0.58 M

tonnes during September. Project-to-date, 3.87 Mtonnes have been moved, ably

supporting the Project's construction schedule, and at mining costs trending below budget;

- During the quarter, Marathon was informed by Impact Assessment Agency of Canada that the addition of the Berry Deposit to the Project's permitted mine plan does not require a new impact assessment under the Impact Assessment Act;

- Currently, 634 Marathon employees and contractors are employed or providing services to the Project, 85% of whom are residents of Newfoundland and Labrador; and

- The Project now has permanent camp capacity of 424 beds and is on track to be

connected to NL Hydro grid power by the end of the year, one full year before mill commissioning.

Matt Manson, President and CEO, commented:

"The summer construction season has seen rapid progress at the Valentine Gold Project.

"We completed earthworks at our Process Plant, and since August have been preparing concrete foundations and footings for mill equipment and the mill building.

"Enclosing of the grinding building is on schedule for

completion before the end of the year.

“We have been particularly encouraged by the progress achieved at our Tailings Management Facility, the most important earthworks element of the Project.

“Mining of construction materials is comfortably supporting TMF progress, and we are consistently achieving all requisite engineering and geotechnical standards.

“Our cost and schedule-to-complete estimates remain consistent with our previous reporting, and our procurement and detailed engineering are approaching completion.

“Most importantly, we are able to report a consistently safe and environmentally protected work site after one full year of construction.”

A video showing 12 months of construction at the Project is available at

<https://vimeo.com/870829907?share=copy>.

[To read the full news release, please click HERE](#)

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Disclosure

At the time of writing the author holds no shares in **Marathon Gold**.

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