

Marathon Gold – Initiating Coverage

Marathon Gold (TSX: MOZ)

Initiating coverage.

Marathon is a gold exploration and development 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.



Marathon Gold – Camp at the Valentine Project, Newfoundland.

Marathon Gold	TSX: M0Z
Stage	Development + Exploration
Metals	Gold
Market cap	C\$320 m @ 81c
Location	Newfoundland and Labrador, Canada

Company Spotlight – Initiating Coverage Marathon Gold

Marathon Gold (TSX: M0Z) is a gold exploration and development 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 Valentine Project comprises a series of four mineralized deposits along a 20-kilometre system.

Marathon is fully funded to production, with the first gold pour scheduled for Q1 2025. The company has received a large \$50m investment from Franco-Nevada, who also has a 3% NSR on the project.

Marathon's Valentine Mine will produce ~195,000 ounces per year for its first twelve years, at an AISC of \$1,007/oz, which will make it one of the lowest-cost gold producers in North America.

About the Valentine Gold Project

Marathon's principal asset is the [Valentine Gold Project](#) in the Central Region of Newfoundland and Labrador, one of the

top mining jurisdictions in the world. When completed, the Valentine Gold Project will be the largest gold mine in Atlantic Canada and a significant contributor to the economy of Newfoundland and Labrador.

The Project comprises a series of mineralized deposits along a 20-kilometre trend. A December 2022 Feasibility Study outlined an open pit mining and conventional milling operation over a 14.3 year mine life with a 22% after-tax rate of return and an average gold production profile of 195,000 ounces of gold per year for the first 12 years.

The Project has estimated Proven and Probable Mineral Reserves of 2.7 Moz (51.6 Mt at 1.62 g/t Au) and Mineral Resource Estimate for Total Measured and Indicated Mineral Resources (inclusive of the Mineral Reserves) of 3.96 Moz (64.62 Mt at 1.90 g/t Au). Additional Inferred Mineral Resources are 1.10 Moz (20.75 Mt at 1.65 g/t Au).

Marathon had a torrid 2022, being forced to finance at C\$1.15 when the shareprice was much higher, causing the stock to drop and confidence in the company evaporate. Following the recent investment by Franco-Nevada, and the current low shareprice, Marathon is looking like an opportunity to pick up a good investment at a favourable price.

Marathon are just the sort of company I like to invest in, a robust project, fully funded, expansion potential, in a tier 1 jurisdiction, with an experienced management team that have a track record of creating shareholder value.

Last year's debacle is behind Marathon now, and that's why this looks like a good opportunity at the current price.

Marathon Gold is listed on the **Toronto Stock Exchange** under the symbol [MOZ](#)

Market cap = C\$ 324 million at C\$ 82c

Marathon Gold website – [Click here](#)

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Disclosure

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

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