Marathon Gold Berry Regulatory Assessment on Track

Marathon Gold (TSX: MOZ)

Has received confirmation from the Impact Assessment Agency of Canada that changes to the Valentine Gold Project to accommodate an open pit and associated infrastructure at the Berry Deposit do not constitute a new Designated Project, and as such do not require a new impact assessment under the Impact Assessment Act.



Marathon Gold	**TSX: MOZ**
Stage	**Development + Exploration**
Metals	**Gold**
Market cap	**C$302 m @751c**

Location	Newfoundland and Labrador

Marathon Gold Confirms Berry Regulatory Assessment Process Proceeding to Plan

TORONTO, ON – August 30, 2023 – **Marathon Gold Corporation ("Marathon" or the "Company"; TSX: MOZ)** is pleased to announce that it has received confirmation from the Impact Assessment Agency of Canada ("IAAC") that changes to the Valentine Gold Project (the "Project") to accommodate an open pit and associated infrastructure at the Berry Deposit (the "Berry Complex") do not constitute a new Designated Project, and as such do not require a new impact assessment under the Impact Assessment Act ("IAA").

This means that the assessment and subsequent permitting of the Berry Complex can proceed as previously anticipated, comprising an Environmental Assessment ("EA") of a "new undertaking" by the provincial regulator, and a modified Decision Statement by the federal regulator.

Consistent with previous guidance and the Project's December 2022 Updated Feasibility Study, Marathon anticipates these review processes will be completed during 2023 and 2024, well in advance of the scheduled commencement of mining at Berry in the second quarter of 2025.

Background to Today's News

In September 2020, Marathon submitted an Environmental Impact Statement ("EIS") for the Project to IAAC and the Newfoundland and Labrador Department of Environment and Climate Change, EA Division, ("NLDECC") pursuant to the requirements of the Canadian Environmental Assessment Act (2012) and the NL Environmental Protection Act, respectively.

The scope of assessment for the EIS included two mining pits and related infrastructure (the Marathon and Leprechaun Complexes), a Processing Plant, a Tailings Management Facility, and associated site facilities (the "two-pit project").

The Valentine Gold Project was released from the provincial EA process on March 17, 2022, and the federal EA process on August 24, 2022. Mine construction commenced in October 2022, and permitting for specific site activities has continued throughout the mine development process in accordance with the construction schedule.

At the end of June 30, 2023, overall permitting progress stood at 89% complete.

In December 2022 Marathon released results of an Updated Feasibility Study for Valentine based on the addition of a third open pit and associated infrastructure at the Berry Complex (the "threepit project").

To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

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

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