

Calibre Mining Shareholders Approve Marathon Acquisition

Calibre Mining (TSX: CXB)

Announced that at a special meeting of shareholders held earlier today, Calibre shareholders voted overwhelmingly in favour of the resolution approving the issuance of up to 315,664,294 common shares of Calibre in connection with the proposed acquisition of Marathon Gold Corporation.



CALIBRE MINING SHAREHOLDERS APPROVE MARATHON GOLD ACQUISITION

Jan 16, 2024

[View PDF](#)

VANCOUVER, British Columbia, Jan. 16, 2024 (GLOBE NEWSWIRE) – **Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF)** (“**Calibre**” or the “**Company**”) is pleased to announce that at a special meeting of shareholders held earlier today (the “**Meeting**”), Calibre shareholders voted overwhelmingly in favour of the resolution (the “**Calibre Shareholder Resolution**”) approving the issuance of up to 315,664,294 common shares of Calibre (“**Calibre Shares**”) in connection with the proposed acquisition of Marathon Gold Corporation (“**Marathon**”) by way of a plan of arrangement (the “**Arrangement**”), as well as the resolution (the “**LTIP Amendments Resolution**”) approving an amendment to the maximum number of Calibre Shares issuable under Calibre’s amended and restated long-term incentive plan, which will be implemented only upon the completion of the Arrangement.

290,660,955 Calibre Shares, representing 62.67% of the issued and outstanding Calibre Shares as at the record date, were voted at the Meeting. Each of the Calibre Shareholder Resolution and LTIP Amendments Resolution was approved by approximately 99.59% and 76.04% of votes cast, respectively, by Calibre shareholders either in person (virtually) or represented by proxy at the Meeting. The report of voting results will be made available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

In addition to the approval by Calibre shareholders, **we are advised Marathon shareholders approved the Arrangement at the special meeting of Marathon shareholders held earlier today. The Arrangement is expected to be completed on January 24, 2024, subject to approval by the Ontario Superior Court of Justice (Commercial List) and satisfaction of certain other closing conditions.**

For a more detailed description of the Arrangement, please refer to the Company’s management information circular dated December 11, 2023 (the “**Circular**”).

ON BEHALF OF THE BOARD

" Darren Hall "

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

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Calibre Mining**.

[To read our full terms and conditions, please click HERE](#)

Mining Review 19th November 2023

Mining Review 19th November 2023

The big news this week was the takeover of one of our watchlist companies, Marathon Gold, by Calibre Mining, who are diversifying their production from one country, Nicaragua, into safer jurisdictions.

This makes sense as although they are producing solid profits there, the constant threat of increased US sanctions makes diversification necessary really.



Marathon Gold Valentine Project, Newfoundland.

City Investors Circle Mining Review 19th November 2023

The big news this week was the takeover of one of our watchlist companies, **Marathon Gold**, by **Calibre Mining**, who are diversifying their production from one country, Nicaragua, into safer jurisdictions, first the USA, and now Canada.

This makes sense as although they are producing solid profits there, the constant threat of increased US sanctions makes diversification necessary really.

I was waiting to invest in **Marathon Gold**, hoping tax loss selling would give me a good entry point, so I missed the premium to market of around 37%, although that will have fallen as Calibre's share price fell on the news.

This is the second time Calibre have taken over a company I'm interested in. I hold a few shares as I didn't sell after they took over **Fiore Gold**, but didn't add them to the watchlist due to them being mainly focused on Nicaragua.

This deal changes that. Calibre have the financial strength to complete the construction of Valentine, something Marathon

couldn't have achieved without some painful dilution in the current cruel market conditions.

I am adding calibre to the watchlist, and intend to increase my holding as this deal changes everything in my view.

Colonial Coal was the subject of an updated report by Epstein Research, and the stock rose 27% during the week as investors renewed their interest in the company based on the compelling valuation numbers.

All the news significant releases from our watchlist companies are below, just click the links to be taken to the full story.

[Colonial Coal Price Rose After New Research Report Published](#)

[03 Mining Drill Results Confirm VMS Deposit Environment](#)

[Marathon Gold Was Acquired by Calibre Mining](#)

[Calibre Mining Completes the C\\$40 m Financing of Marathon](#)

[West Red Lake Gold Intersected 10.92 g/t Au over 2.4m](#)

[Global Mining Finance Conference Program](#)

[Mining Review 12th November 2023](#)

Market Data

Week on Week Price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1590	0.32%
-----------------------	------	-------

Gold	1981	2.22%
Silver	23.73	6.60%
Palladium	1054	7.55%
Platinum	903	5.00%
Rhodium	4450	1.14%
Copper	3.7	1.65%
Nickel	7.59	-5.13%
Zinc	1.17	-0.85%
Tin	11.35	1.61%
Cobalt	14.86	0.00%
Manganese	2.85	0.00%
Lithium	18152	-8.39%
Uranium	74	0.00%
Iron Ore	131.2	5.30%
Coking Coal	313	4.33%
Thermal coal	126	15.07%
Magnesium	3016	-2.74%

=====

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

=====

City Investors Circle is based in

the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Colonial Coal, Calibre Mining, and O3 Mining**.

[To read our full terms and conditions, please click HERE](#)

Marathon Gold Acquired by

Calibre Mining

Marathon Gold (TSX: MOZ)

Calibre Mining Corp. (TSX: CXB) and Marathon Gold Corp. announced that the Parties have entered into a definitive arrangement agreement whereby Calibre will acquire all of the issued and outstanding common shares of Marathon pursuant to a court-approved plan of arrangement.



Marathon Gold	TSX: MOZ
Stage	Development + Exploration
Metals	Gold
Market cap	C\$298 m @74c
Location	Newfoundland and Labrador

CALIBRE AND MARATHON ANNOUNCE COMBINATION TO CREATE A HIGH-GROWTH, CASH FLOW FOCUSED, MID-TIER GOLD PRODUCER IN THE AMERICAS WITH EXPECTED ANNUAL PRODUCTION OF 500,000 OUNCES CALIBRE ANNOUNCES C\$40 MILLION CONCURRENT FINANCING OF MARATHON

,

Vancouver, B.C. – November 13, 2023: Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre”) and Marathon Gold Corporation (TSX: MOZ) (“Marathon” and collectively the “Parties”) are pleased to announce that the Parties have entered into a definitive arrangement agreement (the “Arrangement Agreement”) whereby Calibre will acquire all of the issued and outstanding common shares of Marathon pursuant to a court-approved plan of arrangement (the “Transaction”).

The Transaction will create an Americas-focused, high-margin, high-growth, mid-tier gold producer with estimated average annual gold production of approximately 500 koz during the period 2025 to 2026.

The combined company will have a strong balance sheet with a combined cash balance of US\$148 million and significant free cash flow generated from Calibre's existing mines.

This financial strength is expected to facilitate the seamless construction of the Valentine Gold Project ("Valentine") and a continuous flow of exciting discovery and resource-building drill results from Nicaragua, Nevada and Newfoundland & Labrador.

Highlights of the Transaction

Key highlights of the Transaction include:

- Creates a high-margin, cash flow focused, mid-tier gold producer in the Americas¹ with estimated annual production of 500 koz Au per year (2025 – 2026E average)
- Strong balance sheet with estimated combined cash of approximately US\$148 million² and significant free cash flow generation, ensuring the seamless completion of Valentine during the final 50% of construction
- Significant combined mineral endowment of over 4.0 million ounces of mineral reserves, 8.6 million ounces of measured and indicated mineral resources (inclusive of mineral reserves) and 4.0 million ounces of inferred mineral resources (as further detailed in the tables below)
- Peer leading production growth of 80% (2024 – 2026E)
- Approximately 60% NAV in tier-1 mining jurisdictions¹ with pro-forma market capitalization of approximately US\$750 million, providing scale, enhanced trading liquidity, and a strong re-rating potential as a mid-tier gold producer
- Valentine to add expected average annual gold production of 195 koz at low projected All-in Sustaining Costs ("AISC") of US\$1,007 per ounce through the first 12 years of production beginning in 2025
- Robust annual cash flow from operations of US\$380 million (2025 – 2026E)¹
- A continuous flow of exciting discovery and resource-

building drill results from Nicaragua, Nevada, and Newfoundland & Labrador

- A proven team and board, led by Darren Hall (CEO), Blayne Johnson (Chairman) and Doug Forster (Lead Director) with a track record of operational excellence and shareholder value creation
- In connection with the Transaction, Calibre has agreed to purchase on a non-brokered private placement basis 66,666,667 common shares of Marathon at C\$0.60 per share for gross proceeds of C\$40 million (the “Concurrent Private Placement”), representing a 14.2% equity interest in Marathon on an issued and outstanding basis; closing is expected to be completed on November 14, 2023 and is not contingent on closing of the Transaction.

Blayne Johnson, Chairman of Calibre, stated:

“The combination with Marathon perfectly aligns with Calibre’s commitment to building a diversified mid-tier gold producer, focused on quality assets with strong re-rate potential for all shareholders.

“This transformative merger creates a projected 500,000 oz gold producer and offers our shareholders diversification and exposure to high-quality, long-life production in a tier-1 jurisdiction.

“I have no doubt that the union of Marathon’s experienced team and well advanced Valentine Project based in Canada, with Calibre’s production assets, robust treasury, free cash

flow, flawless track record in execution and high impact exploration opportunities will unlock significant value for the shareholders of both companies.

“I would also like to thank Clive Johnson and B2Gold for not only entrusting us to progress the Nicaragua assets, but for the continued support of our team including their vote supporting this transaction.

“As founders of Calibre, we are as excited for the future of this combined company as we were when we merged Newmarket Gold with Kirkland Lake to establish a company of similar size and annual production.”

Matt Manson, President and Chief Executive Officer of Marathon, stated:

“The business combination with Calibre offers Marathon shareholders the opportunity to participate in the growth of an important new mid-tier gold producer on track to produce 500,000 oz of gold a year.

Through this Transaction, Valentine will be fully funded to production without additional debt, royalties, or shareholder equity. The combined company will have three high quality, cash flowing gold assets, a strong balance sheet, and leadership with proven credentials in value creation.

“The Transaction offers the ability to fully realise the potential of Valentine without the limitations of the single

asset project developer. Shareholders will continue to participate in the success of Valentine's development, supplemented now with a renewed focus on exploration and discovery and the considerable upside potential of Calibre's own proven operations and cash flow growth.

"We are proud of the work accomplished to date by the Marathon team, and strongly recommend this Transaction in the interests of shareholders, Marathon's employees and community partners, and the Province of Newfoundland & Labrador."

Benefits to Marathon Shareholders

- Meaningful upfront premium of 32% based on spot and 61% based on Calibre's and Marathon's 20-day volume weighted average prices ("VWAP") as at November 10, 2023, the day prior to announcement of the Transaction
- Combination with an established 250 koz – 275 koz per year gold producer with a record of fiscal discipline and a proven history of shareholder value creation
- Retain significant and de-risked exposure to Valentine while immediately graduating from developer to a mid-tier gold producer, benefitting from asset diversification, enhanced trading liquidity, broader analyst and institutional investor following, index inclusions and potential share price re-rating
- Access to a strong balance sheet and robust free cash flow generation to ensure seamless construction of Valentine and concurrently fund exploration initiatives
- Meaningful exposure to future value catalysts across the combined asset portfolio

Calibre Completes the C\$40 m Financing of Marathon

[Marathon Gold \(TSX: MOZ\)](#)

[Calibre Mining Corp. \(TSX: CXB\)](#) and Marathon announced the closing of the previously announced C\$40 million financing of Marathon

Pursuant to the Private Placement, Calibre acquired 66,666,667 common shares of Marathon at a price of C\$0.60 per share for aggregate gross proceeds to Marathon of C\$40 million.



Marathon Gold – Camp at the Valentine Project, Newfoundland.

Marathon Gold	TSX: MOZ
Stage	Development + Exploration
Metals	Gold
Market cap	C\$298 m @74c
Location	Newfoundland and Labrador

Calibre and Marathon Announce Completion of Previously Announced C\$40 Million Financing of Marathon

VANCOUVER, British Columbia, Nov. 14, 2023 (GLOBE NEWSWIRE) – Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) (“Calibre”) and Marathon Gold Corporation (TSX: MOZ) (“Marathon” and collectively the “Parties”) are pleased to announce the closing of the previously announced C\$40 million financing of Marathon (the “Private Placement”).

Pursuant to the Private Placement, Calibre acquired 66,666,667 common shares of Marathon (“Marathon Shares”) at a price of C\$0.60 per share for aggregate gross proceeds to Marathon of C\$40 million.

As set out in the November 13, 2023 joint news release of the Parties, the Private Placement was completed in connection with the entering into by the Parties of a definitive arrangement agreement dated November 12, 2023 (the “Arrangement Agreement”), whereby Calibre will acquire all of the issued and outstanding Marathon Shares pursuant to a court-approved plan of arrangement.

Marathon intends to use the proceeds of the Private Placement solely to fund the development and construction of its Valentine gold project.

In connection with the Private Placement, Calibre and Marathon also entered into an investor rights agreement which contains certain investor rights granted by Marathon to Calibre, including, so long as Calibre holds 10% or more of the outstanding Marathon Shares: (a) registration rights and piggy

back registration rights in favour of Calibre and the right for Calibre to nominate one director to the board of directors of Marathon, which rights are effective on the earlier to occur of: (i) the Arrangement Agreement being terminated in accordance with its terms; and (ii) 120 days following the closing of the Private Placement; and (b) equity and convertible debt participation rights to allow Calibre to maintain its pro rata interest.

Effective as of the closing of the Private Placement, Calibre owns 14.2% of the issued and outstanding Marathon Shares. Immediately prior to the closing of the Private Placement, Calibre did not own any Marathon Shares. *Calibre's acquisition of the Marathon Shares in the Private Placement is for investment purposes only.* Calibre has filed an early warning report in respect of its increase in ownership of the common shares of Marathon, which report is available under Calibre's profile on www.sedarplus.ca

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

=====

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

=====

City Investors Circle is based in

the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Calibre Mining**.

[To read our full terms and conditions, please click HERE](#)

Mining Review 29th October

2023

Mining Review 29th October 2023

Gold is over \$2,000 as the Gaza situation spirals out of control and the threat of a wider regional conflict increases.

Ascot Resources, Calidus Resources, and Marathon Gold released excellent news this week.



Cornish Metals South Crofty headframe as seen from the adjoining builders merchants yard.

City Investors Circle Mining Review 29th October 2023

Gold is over \$2,000 as the Gaza situation spirals out of control and the threat of a wider regional conflict increases.

The week is starting with reports of rocket attacks in Iraq, Syria, and Yemen, as well as the worsening crisis in Gaza where Israeli forces are now entering the strip. With US forces now being targeted things look poised to go from bad to worse.

It's hard to see this stopping and the news appears ready to worsen by the day unless some sensible heads prevail, and that's looking unlikely with the US and Israel ignoring the UN's pleas for a ceasefire.

--

Ascot Resources, Calidus Resources, and Marathon Gold released excellent news this week.

Many junior miners continue to fall despite the rising price of precious metals (but not base metals), and one wonders how much further they can fall as valuations are starting to look ridiculous compared to historical norms.

Three of our watchlist companies announced good news, yet only Calidus' price increased, disappointing for holders in those other companies.

It's interesting that with a record price of gold in Australian dollar terms, and Calidus now producing at quite a healthy margin, and due to fall considerably, the higher share price came as a result of the announcement of the SQM investment news in Pirra Lithium.

News from our watchlist companies in the last week is below, click the links to be taken to the full story.

[Global Mining Finance Conference Update](#)

[Gold Road September Quarter 2023 Quarterly Report](#)

[Marathon Gold Provided a Q3 2023 Construction Update](#)

Ascot Intercepted More High-Grade Gold in the Prew Zone

Calidus Announced that SQM has taken a 40% stake in Pirra Lithium

Mining Review 22nd October 2023

Market Data

Weekly price % changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1656	1.53%
Gold	2006	1.26%
Silver	23.11	-0.64%
Palladium	1125	2.09%
Platinum	905	.67%
Rhodium	4200	-21.50%
Copper	3.6	0.00%
Nickel	8.11	-2.17%
Zinc	1.1	0.92%
Tin	11.22	-1.32%
Cobalt	14.85	0.00%
Manganese	2.84	0.00%
Lithium	21519	-3.09%
Uranium	69	0.00%
Iron Ore	117.4	0.26%

Coking Coal	325	0.00%
Thermal coal	134	-5.30%
Magnesium	3102	-10.32%

.

.

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining

investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Ascot Resources, Calidus Resources, and Gold Road Resources.**

[To read our full terms and conditions, please click HERE](#)

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](#)

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire

investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

[To read our full terms and conditions, please click HERE](#)

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](#)

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and

engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any

form. Always consult an investment professional.

Disclosure

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

[To read our full terms and conditions, please click HERE](#)

Mining Review 13th August 2023

Mining Review 13th August 2023

Not much of a week for investors in the junior mining sector, gold and silver fell on US rate rise anticipation, and there was little news from companies on our watchlist.

Cartier Resources, Karora Resources, and Marathon Gold put out positive drilling and development news.



Marathon Gold Valentian Project.

City Investors Circle Mining Review 13th August 2023

Not much of a week for investors in the junior mining sector, gold and silver fell on US rate rise anticipation, and there was little news of substance from companies on our watchlist.

It has to be remembered that teams are in the field drilling during the Canadian summer, so news will start to arrive from September onwards.

News from companies on our watchlist.

Cartier Resources, **Karora Resources**, and **Marathon Gold** put out positive drilling and development news.

Otherwise it was a fairly quiet week, as you can see from the list below.

The Diggers and Dealers Conference took place in Kalgoorlie, so ASX listed companies would likely have had their news out

before the show, possibly contributing to the dearth of news this past week.

What little news there was can be viewed by clicking the links below.

[Cartier Resources Highlighted 15km Gold Potential at Chimo](#)

[Karora Resources Released further Beta Hunt drill results](#)

[Rumble Resources Tipped by Wilson AM](#)

[Calidus Resources MD Interviewed at Diggers 2023](#)

[Marathon Gold Provides Q2 Construction Report](#)

[Karora Resources Rated a “buy” In New Analyst Coverage](#)

[Mining Review 6th August 2023](#)

Market data
Weekly Price changes
(US\$ unless stated)

Gold price in UK £	1508	-1.18%
Gold	1914	-1.49%
Silver	22.7	-3.98%
Palladium	1298	2.29%
Platinum	918	-1.18%
Rhodium	4100	0.00%
Copper	3.82	-0.13%
Nickel	9.16	-6.72%
Zinc	1.12	-0.88%
Tin	12.13	-6.98%
Cobalt	14.85	0.00%

Manganese	2.97	0.68%
Lithium	34324	-4.26%
Uranium	56.75	0.89%
Iron Ore	100	-5.57%
Coking Coal	236	0.00%
Thermal coal	148.5	4.58%
Magnesium	3047	-0.91%
Lumber	494	-0.40%
GDX	29.46	-0.34%
GDXJ	35.41	-0.42%
Sil	26.32	0.57%
SILJ	9.53	-1.04%
GOEX (PCX)	24.18	-1.87%
GLD	177.6	-1.44%
COPX	38.45	-3.97%

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city

professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Calidus Resources** and **Karora Resources**.

[To read our full terms and conditions, please click HERE](#)

Mining Review 2nd July 2023

Mining Review 2nd July 2023

Lithium mining in the UK is in its infancy, yet one of the two companies involved is in financial trouble, and the other has just ceded 80% to a French company, Inversys.

Calidus Resources and Cornish Lithium posted news this week, the price of gold dropped back a tad.



Marathon Gold – Camp at the Valentine Project, Newfoundland.

[City Investors Circle Mining Review 2nd July 2023](#) Lithium mining in the UK is in its infancy, yet one of the two companies involved is in financial trouble, and the other has just ceded 80% to a French company, Inversys.

Calidus Resources and **Cornish Lithium** posted news this week, the price of gold dropped back a tad.

We initiated coverage of **Marathon Gold** (MOZ.to), a company in construction and funded through to first gold, based in Newfoundland and Labrador, Canada.

News from companies on our watchlist this week is accessible by clicking the links below.

[**Cornish Lithium** requires £10m Urgently](#)

[Market Review June 2023 Published](#)

[Marathon Gold – Initiating Coverage](#)

[Rumble Resources New Corporate Presentation](#)

[Cartier Resources Drilled 13.3 m of 2.5 g/t Au at Chimo](#)

[Calidus Resources Signed an Agreement With Haoma](#)

[Mining Review 25th June 2023](#)

Market Data
Week on week price changes
(US\$ unless stated)

Metal Prices

Gold price in UK £	1514	-2.05%
Gold	1919	-0.15%
Silver	22.78	-0.37%
Palladium	1231	+5.33%
Platinum	909	-4.09%
Rhodium	4600	0.00%
Copper	3.7	+2.94%
Nickel	8.96	+7.62%
Zinc	1.06	+3.70%
Tin	12.2	+11.38%
Cobalt	13.08	0.00%
Manganese	3.06	0.00%
Lithium	41764	-0.34%
Uranium	56.2	+3.60%
Iron Ore	113.9	+1.44%
Coking Coal	233	-1.79%
Thermal coal	145.5	-5.52%
Magnesium	3019	-2.07%

Lumber	528	+43.29%
--------	-----	---------

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Calidus Resources**.

[To read our full terms and conditions, please click HERE](#)

Market Review June 2023 Published

Market Review June 2023

The City Investors Circle Market Review for June 2023 has been published.

The review features comments on Marathon Gold, Gold Road Resources, Minera Alamos, and a few other companies.



Market Review June 2023

The City Investors Circle Market Review for June 2023 has been published.

The review features comments on **Marathon Gold, Gold Road Resources, Minera Alamos**, and a few other companies.

=====

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

=====

**City Investors Circle is based in
the financial district in the City
of London**

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure

interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness

and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in **Orla Mining, Gold Road Resources, Marathon Gold, and Minera Alamos**

[To read our full terms and conditions, please click HERE](#)

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](#)

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting

companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

[To read our full terms and conditions, please click HERE](#)