

# Marathon Gold Corp. Announces 2023 Third Quarter Results

13.11.2023 | [GlobeNewswire](#)

TORONTO, Nov. 13, 2023 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) today announces its financial results for the third quarter ending September 30, 2023, and provides an update on the Company's activities at the Valentine Gold Project (the "Project") in the central region of Newfoundland and Labrador ("NL").

*All figures are in Canadian dollars unless otherwise noted.*

## Third Quarter Financial Results

- Cash and cash equivalents at September 30, 2023 of \$71.0 million and restricted cash of \$244.8 million.
- Capital Expenditures of \$76.0 million for the three months ended September 30, 2023, including \$73.7 million related to construction of the Project.

## Third Quarter Project KPIs

- The Project exceeded 800,000 hours of site work completed without a lost time incident.
- At the end of the third quarter, overall completion at the Project 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 ("TMF"). Rock placement for the tailings dam footprint is now 96% complete.
- 634 Marathon employees and contractors are employed or providing services to the Project, 85% of whom are residents of Newfoundland and Labrador.
- The Project's cost-to-complete, including contingency, was estimated at \$463 million at October 31, 2022 and C\$318 million at September 30, 2023.
- The Project remains on schedule for first gold production in the first quarter of 2025.

## Highlights

- Subsequent to the end of the quarter, the Company and [Calibre Mining Corp.](#) ("Calibre") announced that they entered into a definitive arrangement agreement pursuant to which Calibre will acquire all of the issued and outstanding common shares of Marathon it does not already own pursuant to a court-approved plan of arrangement (the "Transaction"). 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.
- Subsequent to the end of the quarter, the Company announced that the Minister of Environment and Climate Change, had released the proposed addition of the Berry Deposit to the Project from the provincial environmental assessment process.
- On July 10, 2023, the Company closed a C\$6.9 million non-brokered charity flow-through offering at a price of C\$1.0488.
- On August 7, 2023, the Company held a formal signing ceremony for the Socio-Economic Agreement with the Miawpukek First Nation that was concluded on May 8, 2023.
- In the quarter, the Company announced management changes, appointing Mr. Gil Lawson in the role of Chief Operating Officer, effective October 1, 2023, replacing Tim Williams.

## Financial Performance

The results of operations for the three and nine months ended September 30, 2023 are summarized below (all figures are in Canadian dollars unless otherwise noted):

(Stated in thousands of Canadian dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>EXPENSES</b>				
General and administrative expense	\$ 6,643	\$ 1,999	\$ 12,854	\$ 5,181
Finance expense, net	6,076	1,678	2,108	1,400
Other income, net	(76 )	(40 )	(237 )	(122 )
Loss before tax	\$ 12,643	\$ 3,637	\$ 14,725	\$ 6,459
Deferred income tax expense	852	716	1,371	67
Net Loss	\$ 13,495	\$ 4,353	\$ 16,096	\$ 6,526
Capital expenditures <sup>1</sup>	\$ 75,587	\$ 33,466	\$ 167,198	\$ 56,060

1. Capital expenditures are presented on a cash basis.

General and administrative expenses increased from the comparable period in 2023, due to an increase in salaries and wages, \$2 million in public road repairs in the third quarter of 2023, and \$1.0 million in fees related to the sale of the additional NSR to Franco-Nevada in the second quarter of 2023.

Finance expense, in the third quarter of 2023 included an unrealized foreign exchange loss of \$5.2 million related to the remeasurement of financial liabilities at period end.

Capital expenditures were \$42.1 million and \$111.1 million higher in the three and nine months ended September 30, 2023, respectively, than the comparable period in the prior year primarily as a result of an increase in project construction capital spending and the repurchase of 0.5% of the NSR on the Project from Franco-Nevada. Major construction mobilization at the Project commenced in January 2023, with major civils work related to the process plant and principal facilities now complete, including all foundations at quarter-end. Mining of the Leprechaun pit for waste rock in support of construction of pads and haul roads and mining of the Marathon pit for the TMF is ongoing. As of the end of the third quarter, the permanent camp modules and construction of the Project's 66 kV powerline connection to the Star Lake Generating Station have also been completed.

#### Qualified Persons

Disclosure of a scientific or technical nature in this news release has been approved by Mr. Gil Lawson, P. Eng. (Ont.), Chief Operating Officer for Marathon, Mr. Paolo Toscano, P.Eng. (Ont.), Senior Vice President, Projects, Engineering and Construction for Marathon, Mr. James Powell, P.Eng. (NL), Vice President, Regulatory and Government Affairs for Marathon and Mr. David Ross, P.Geo (NL), Vice President, Geology & Exploration for Marathon. Mr. Lawson, Mr. Toscano, Mr. Powell and Mr. Ross are qualified persons under National Instrument ("NI") 43-101. Mr. Roy Eccles, P.Geo. (NL), of APEX Geoscience Ltd. is a Qualified Person for purposes of NI 43-101, is independent of Marathon and the Valentine Gold Project, and has reviewed and takes responsibility for the updated 2022 MRE prepared by John T. Boyd Company.

#### 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 32-kilometre system. A December 2022 Updated Feasibility Study outlined an open pit mining and conventional milling operation producing 195,000 ounces of gold a year for 12 years within a 14.3-year mine life. The Project was released from federal and provincial environmental assessment in 2022 and construction commenced in October 2022. The Project has estimated Proven Mineral Reserves of 1.43 Moz (23.36 Mt at 1.89 g/t) and Probable Mineral Reserves of 1.27 Moz (28.22 Mt at 1.40 g/t). Total Measured Mineral Resources (inclusive of the Mineral Reserves) comprise 2.06 Moz (29.23 Mt at 2.19 g/t) with Indicated Mineral Resources (inclusive of the Mineral Reserves) of 1.90 Moz (35.40 Mt at 1.67 g/t). Additional Inferred Mineral Resources are 1.10 Moz (20.75 Mt at 1.65 g/t Au). Please see the NI 43-101 Technical Report "Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study" effective November 30, 2022, Marathon's Annual Information Form for the year

ended December 31, 2022 and other filings made with Canadian securities regulatory authorities available at [www.sedar.com](http://www.sedar.com) for further details and assumptions relating to the Valentine Gold Project.

For more information, please contact:

Amanda Mallough  
Manager, Investor Relations  
Tel: 416 855-8202  
[amallough@marathon-gold.com](mailto:amallough@marathon-gold.com)

Matt Manson  
President & CEO  
[mmanson@marathon-gold.com](mailto:mmanson@marathon-gold.com)

Julie Robertson  
CFO  
[jrobertson@marathon-gold.com](mailto:jrobertson@marathon-gold.com)

To find out more information on [Marathon Gold Corp.](http://Marathon Gold Corp.) and the Valentine Gold Project, please visit [www.marathon-gold.com](http://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 Updated Feasibility Study and the results therefrom (including IRR, NPV<sub>5%</sub>, Capex, FCF, AISC and other financial metrics and economic analysis), 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 "inferred mineral resource" or an "indicated 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, 2022.*

*You can find further information with respect to these and other risks in Marathon's Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities available at [www.sedar.com](http://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.*

---

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/599835--Marathon-Gold-Corp.-Announces-2023-Third-Quarter-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).