

# 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 oz

13.11.2023 | [GlobeNewswire](#)

VANCOUVER, Nov. 13, 2023 - [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre") and [Marathon Gold Corp.](#) (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 2025 - 2026E<sup>1</sup>. The combined company will have a strong balance sheet with a combined cash balance of US\$148 million<sup>2</sup> 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 Americas<sup>1</sup> with estimated annual production of 500 koz Au per year (2025 - 2026E average)
- Strong balance sheet with estimated combined cash of approximately US\$148 million<sup>2</sup> 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)<sup>3</sup>
- Peer leading production growth of 80% (2024 - 2026E)<sup>1</sup>
- Approximately 60% NAV in tier-1 mining jurisdictions<sup>1</sup> 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<sup>4</sup>
- Robust annual cash flow from operations of US\$380 million (2025 - 2026E)<sup>1</sup>
- 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."

Darren Hall, President and Chief Executive Officer of Calibre, stated: "Calibre has delivered on its commitment to create significant value for its shareholders through a disciplined approach to operations and exploration. This Transaction builds on that commitment, adding a high-quality gold asset in the final stages of construction with strong exploration upside in one of the top mining jurisdictions in the world. With Calibre's strong operational expertise and robust cash flow, I am confident that together with the Marathon team, we will continue to meet or beat expectations. I look forward to working with the team in Newfoundland & Labrador as they have done an excellent job de-risking, engineering and advancing construction on the Valentine Project."

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

### **Benefits to Calibre Shareholders**

- Adds a material high-quality near-term producing asset in Canada, which will enhance Calibre's operating platform in tier-1 jurisdictions
- Valentine provides near-term production and cash flow growth, first gold expected in Q1 2025
- Combined company production to grow to approximately 500 koz by 2025 when adding an average of 195 koz per year from Valentine through the first 12 years of production<sup>1,4</sup>
- Valentine to add a significant mineral endowment of 2.7 million ounces of mineral reserves and 3.96 million ounces of measured and indicated mineral resources and 1.10 million ounces of inferred mineral resources (as further detailed in the tables below)<sup>3</sup>
- Jurisdiction diversification resulting in approximately 60% of the combined company's net asset value in Canada and the U.S., repositioning the combined company for higher market trading multiples
- Exposure to significant exploration and resource expansion potential outside of the Valentine resource
- Accretive to Calibre on key operating and financial per share metrics

### **Transaction Details**

Pursuant to the Transaction, Marathon shareholders will receive 0.6164 of a Calibre common share for each Marathon common share held (the "Consideration"). The Consideration implies a value of C\$0.84 per Marathon common share and gross Transaction equity value consideration of C\$345 million on a fully diluted in-the-money basis. This represents a premium of 32% based on spot and 61% based on Calibre's and Marathon's 20-day VWAP as at November 10, 2023. Existing shareholders of Calibre and Marathon will own

approximately 66% and 34% of the combined company, respectively. Marathon will also be entitled to nominate one member to the board of directors of Calibre.

In connection with the Transaction, Calibre agreed to purchase 66,666,667 common shares of Marathon at C\$0.60 per share for gross proceeds of C\$40 million pursuant to the Concurrent Private Placement, representing a 14.2% equity interest in Marathon on an issued and outstanding basis. Closing of the Concurrent Private Placement is expected to be completed on November 14, 2023 and is not contingent on closing of the Transaction.

The Transaction will be completed pursuant to a court-approved plan of arrangement under the *Canada Business Corporations Act*. The Transaction will be subject to the approval of at least 66-2/3% of the votes cast by Marathon shareholders at a special meeting of Marathon shareholders and a simple majority of disinterested shareholders (if required under applicable laws). The issuance of common shares by Calibre as the Consideration in connection with the Transaction is subject to the approval of a majority of the votes cast by the shareholders of Calibre at a special meeting of Calibre shareholders. In addition to shareholder approvals, the Transaction is also subject to the receipt of certain regulatory, court and Toronto Stock Exchange ("TSX") approvals and other closing conditions customary in transactions of this nature.

The Arrangement Agreement includes, among other things, a non-solicitation covenant on the part of Marathon (subject to customary fiduciary out provisions) and a right for Calibre to match any competing offer that constitutes a superior proposal. Under certain circumstances, Calibre would be entitled to a C\$17.5 million termination fee and Marathon would be entitled to a C\$17.5 million reverse termination fee.

Officers and directors of Calibre, along with [B2Gold Corp.](#), which hold approximately 27% of the outstanding Calibre common shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Calibre common shares in favour of the Transaction. Officers and directors of Marathon which hold approximately 0.9% of the outstanding Marathon common shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Marathon common shares in favour of the Transaction.

Sprott Private Resource Lending II (Collector-2), LP and Sprott Resource Lending Corp. (collectively, "Sprott") have provided a conditional waiver of certain provisions of, and defaults and events of default arising under, the amended and restated credit agreement dated January 24, 2023 between Marathon, as borrower, and Sprott relevant to or arising as a result of the Transaction. Such waivers are subject to and conditional upon the satisfaction of certain conditions prior to closing of the Transaction.

Full details of the Transaction will be included in the respective management information circulars of Calibre and Marathon, expected to be mailed to shareholders in mid-December 2023. Both shareholders' meetings and closing of the Transaction are expected in January 2024.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

### **Board of Directors' Recommendations**

The Arrangement Agreement has been unanimously approved by the Board of Directors of each of the Parties, including in the case of Marathon, following the unanimous recommendation of a Special Committee of independent directors of Marathon (the "Special Committee"). Both Boards of Directors unanimously recommend that their respective shareholders vote in favour of the Transaction.

TD Securities Inc. has provided an opinion to the Board of Directors of Calibre, stating that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the Consideration to be paid under the Transaction is fair, from a financial point of view to Calibre.

Maxit Capital LP has provided an opinion to the Board of Directors of Marathon and Canaccord Genuity Corp. has provided an opinion to the Special Committee, respectively, stating that as of the date of such opinion, based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by Marathon shareholders pursuant to the Transaction is fair, from a financial point of view, to Marathon shareholders (other than Calibre).

### **Concurrent Private Placement**

In connection with the Transaction, Calibre and Marathon also entered into a subscription agreement, pursuant to which Calibre has agreed to purchase 66,666,667 common shares of Marathon at a price of C\$0.60 per share, for gross proceeds of C\$40 million pursuant to the Concurrent Private Placement. On closing of the Concurrent Private Placement, Calibre will own 14.2% of the issued and outstanding common shares of Marathon. Immediately prior to the closing of the Concurrent Private Placement, Calibre owned no common shares of Marathon.

Marathon intends to use the proceeds of the Concurrent Private Placement solely to fund the development and construction of Valentine in accordance with its budget, as agreed to with Calibre pursuant to the Arrangement Agreement.

In connection with the Concurrent Private Placement, Calibre and Marathon also entered into an investor rights agreement which contains certain investor rights granted by Marathon to Calibre, including: (a) providing Calibre with the right to nominate one director to the board of directors of Marathon so long as Calibre holds 10% or more of the outstanding common shares of Marathon on a partially diluted basis 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 Concurrent Private Placement; (b) registration rights and piggy back registration rights in favour of Calibre; and (c) equity and convertible debt participation rights to allow Calibre to maintain its pro rata interest. The purpose of the Concurrent Private Placement is for investment purposes only. As discussed above, Calibre has entered into the Arrangement Agreement to acquire all of the issued and outstanding common shares of Marathon pursuant to the Transaction.

The Concurrent Private Placement is expected to close on or before November 14, 2023 and is subject to TSX and other customary regulatory approvals. The common shares of Marathon issued to Calibre pursuant to the Concurrent Private Placement will be subject to a statutory four month hold period in accordance with applicable securities regulations. No finder's fee will be payable in connection with the Concurrent Private Placement.

Calibre will file an early warning report in respect of its increase in ownership of the common shares of Marathon, which report will be available under Calibre's profile on [www.sedarplus.ca](http://www.sedarplus.ca). For further information or to obtain a copy of the report, please contact Calibre as detailed below.

### **Advisors and Counsel**

Trinity Advisors Corporation and TD Securities Inc. are acting as financial advisors to Calibre. Scotiabank and Raymond James Ltd. are providing capital market advisory services to Calibre, Cassels Brock & Blackwell LLP is acting as Canadian legal advisor to Calibre and Dorsey & Whitney LLP and GreenbergTraurig LLP are acting as U.S. legal advisors to Calibre.

Maxit Capital LP is acting as financial advisor to Marathon and Canaccord Genuity Corp. is acting as financial advisor to the Special Committee. National Bank is providing capital market advisory services to Marathon. Mason Law and Norton Rose Fulbright Canada LLP are acting as Canadian legal advisors to Marathon and Norton Rose Fulbright US LLP is acting as U.S. legal advisor to Marathon.

### **Conference Call and Webcast**

Calibre and Marathon will hold a joint conference call and webcast on November 13, 2023 at 10:00 a.m. (Toronto time) to discuss the Transaction.

Toll-free Canada / US: 1 (800) 715 - 9871  
International: 1 (800) 715 - 9871  
Audience Passcode: 2348243  
Login to the webcast: <https://edge.media-server.com/mmc/p/strokapu>

The webcast will be archived on both the Calibre and Marathon websites until the Transaction closes.

### **Calibre Qualified Person**

Darren Hall, MAusIMM, President and Chief Executive Officer of Calibre is a "qualified person" as set out under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed and approved the scientific and technical information in this news release with respect to Calibre and its assets. Mr. Hall has verified the data disclosed in this news release and no limitations were imposed

on his verifications process.

### **Marathon Qualified Person**

Disclosure of a scientific or technical nature with respect to Marathon and its assets in this news release has been approved by Mr. Gil Lawson, P. Eng. (Ont.), Chief Operating Officer for Marathon and Mr. David Ross, P. Geo (NL), Vice President, Geology & Exploration for Marathon. Mr. Lawson 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 Valentine, and has reviewed and takes responsibility for the updated 2022 MRE prepared by John T. Boyd Company.

### **About Calibre Mining Corp.**

Calibre (TSX:CXB) is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the USA, and Nicaragua. Calibre is focused on delivering sustainable value for shareholders, local communities and all stakeholders through responsible operations and a disciplined approach to growth. With a strong balance sheet, a proven management team, strong operating cash flow, accretive development projects and district-scale exploration opportunities Calibre will unlock significant value.

### **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 & Labrador, one of the top mining jurisdictions in the world. The Valentine Gold 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 Valentine Gold Project was released from federal and provincial environmental assessment in 2022 and construction commenced in October 2022.

### **For further information, please contact:**

Ryan King, SVP Corporate Development & IR  
T: 604.628.1012  
E: calibre@calibremining.com  
W: www.calibremining.com

Calibre's head office is located at Suite 1560, 200 Burrard St., Vancouver, British Columbia, V6C 3L6.

<https://twitter.com/CalibreMiningCo>  
<https://www.facebook.com/CalibreMining>  
<https://ca.linkedin.com/company/calibre-mining-corp-cxb->  
<https://www.youtube.com/@calibreminingcorp>

Amanda Mallough, Manager, Investor Relations  
T: 416.855.8202  
E: amallough@marathon-gold.com  
W: www.marathon-gold.com

Marathon's head office is located at 36 Lombard St., 6<sup>th</sup> Floor, Toronto, Ontario, M5C 2X3.

### **Cautionary Note Regarding Forward Looking Information**

*This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation, including statements regarding the plans, intentions, beliefs and current expectations of Calibre and Marathon with respect to future business activities and operating performance. All statements in this news release that address events or developments that Calibre and Marathon expect to occur in the future are*

*forward-looking statements. Forward-looking statements are statements that are not historical facts and are often identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur, and include information regarding: (i) expectations regarding whether the proposed Transaction will be consummated, including whether conditions to the consummation of the Transaction will be satisfied, or the timing for completing the Transaction and receiving the required regulatory and court approvals, (ii) the anticipated timing of the shareholders' meetings of Calibre and Marathon and the mailing of the information circulars in respect of the meetings; (iii) expectations regarding the potential benefits and synergies of the Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iv) expectations regarding additional mineral reserves and future production, (v) expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile, (vi) expectations regarding future exploration and development, growth potential for Calibre's and Marathon's operations, (vii) the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable in the Transaction, (viii) expectations with respect to annual gold production of Calibre, Marathon or the combined company, (ix) expectations regarding the use of proceeds of the Concurrent Private Placement, along with the timing for closing of the Concurrent Private Placement and the ability to obtain the necessary regulatory approvals in regards thereto, and (x) expectations for other economic, business, and/or competitive factors.*

*Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's and Marathon's control. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosure contained in filings made by Calibre and Marathon with the Canadian securities regulators, including Calibre's and Marathon's respective annual information form, Calibre's financial statements and related MD&A for the financial year ended December 31, 2022 and its interim financial statements and related MD&A for the three and nine months ended September 30, 2023, and Marathon's financial statements and related MD&A for the financial year ended December 31, 2022 and its interim financial statements and related MD&A for the three and nine months ended September 30, 2023, all filed with the securities regulatory authorities in certain provinces of Canada and available under each of Calibre's and Marathon's respective profile at [www.sedarplus.com](http://www.sedarplus.com). The risk factors are not exhaustive of the factors that may affect Calibre's and Marathon's forward-looking statements.*

*Calibre's and Marathon's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management of Calibre and Marathon at such time. Calibre and Marathon do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.*

**Foot Notes:**

1. Based on consensus estimates sources from Refinitiv, public disclosure of Marathon and Calibre, respectively, and available broker estimates
2. Calibre Mining cash position and Marathon Gold cash position, FX USD:CAD of 0.72:1 as at September 30, 2023
3. See Mineral Resource and Reserve Statements & Notes for Calibre Mining and Marathon Gold at the end of this press release and on [www.sedarplus.ca](http://www.sedarplus.ca) and [www.calibremining.com](http://www.calibremining.com) and [www.marathon-gold.com](http://www.marathon-gold.com).
4. See Marathon Gold news release dated December 7, 2022.

**Technical Data: Tables and Notes:**

*All estimates have been prepared using CIM (2014) definitions. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. Numbers may not add due to rounding.*

Calibre Mining Mineral Resource and Reserve Tables  
 Nicaragua Mineral Resource and Reserve Statements - December 31, 2022 (or as noted below)<sup>1,2,3,4,5,6</sup>  
*All notes with parameters are at the end of this press release.*

	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Probable Reserves	6,269	5.37	16.25	1,082	3,275

El Limon Complex	3,714	5.50	5.21	657	622
La Libertad Complex	2,556	5.18	32.29	426	2,654
Measured & Indicated Resources (Inclusive of probable reserves)	16,806	3.37	8.98	1,823	4,814
El Limon Complex	13,313	2.97	2.05	1,270	877
La Libertad Complex	3,493	4.92	35.38	553	3,937
Inferred Resources	59,056	1.30	7.09	2,462	13,460
El Limon Complex	1,597	4.26	3.27	218	167
La Libertad Complex	6,433	3.65	41.19	754	8,487
Primavera (January 31, 2017)	44,974	0.54	1.15	782	1,661
Cerro Aeropuerto (April 11, 2011)	6,052	3.64	16.16	708	3,145

USA Mineral Resource and Reserve Statements - December 31, 2022<sup>7,8,9,10</sup>

All notes with parameters are at the end of this press release.

	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Proven & Probable Reserves	19,788	0.37		264	
Pan Mine	19,788	0.37		264	
Measured & Indicated Resources (Inclusive of probable reserves)	98,212	0.88	6.44	2,780	9,399
Pan Mine	33,790	0.33		359	
Gold Rock (Mar 31, 2020)	18,996	0.66		403	
Golden Eagle (Mar 31, 2020)	45,426	1.38	6.44	2,018	9,399
Inferred Resources	11,643	0.75	4.43	281	765
Pan Mine	3,246	0.40		42	
Gold Rock (Mar 31, 2020)	3,027	0.87		84	
Golden Eagle (Mar 31, 2020)	5,370	0.90	4.43	155	765

## Notes: Calibre Mining Mineral Resource and Reserve Statements

## Note 1 and 2 - La Libertad Complex Mineral Resource and Reserve Notes

1. For additional information see "NI 43-101 Technical Report on the La Libertad Complex, Nicaragua" dated March 29, 2022, and effective December 31, 2021, which is available under Calibre's profile on [www.sedarplus.ca](http://www.sedarplus.ca)

## Note 3 and 4 - El Limon Complex Mineral Resource and Reserve Notes

1. For additional information see "NI 43-101 Technical Report on the El Limón Complex, León and Chinadego Departments, Nicaragua" dated March 30, 2021 and effective December 31, 2021, which is available under Calibre's profile on [www.sedarplus.ca](http://www.sedarplus.ca)

## Note 5 - Cerro Aeropuerto (Borosi) Mineral Resource Notes

1. The effective date of the Mineral Resource is April 11, 2011.
2. For additional information 'NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua' by Todd McCracken, dated April 11, 2011.

## Note 6 - Primavera (Borosi) Mineral Resource Notes

1. The effective date of the Mineral Resource is January 31, 2017.

*Note 7 and 8 - Pan Open Pit Mineral Resource and Reserve Notes*

1. Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being leach pad inventory. Mineral Resources are based on 100% ownership.
2. For additional information "NI 43-101 Updated Technical Report on Resources and Reserves, Pan Gold Project, White Pine County, Nevada" dated March 16, 2023, and effective December 31, 2022, which is available under Calibre's profile on [www.sedarplus.ca](http://www.sedarplus.ca)

*Note 9 - Gold Rock Mineral Resource Notes*

1. The effective date of the Mineral Resource is March 31, 2020.

*Note 10 - Golden Eagle Mineral Resource Notes*

1. The effective date of the Mineral Resource is March 31, 2020

Marathon Gold Mineral Resource and Reserve Table<sup>1,2</sup>

All notes with parameters are at the end of this press release.

	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven & Probable Reserves	51,600	1.62	2,700
Marathon	21,300	1.56	1,100
Leprechaun	15,100	1.73	426
Berry	15,100	1.60	800
Measured & Indicated Resources (Inclusive of Mineral Reserves)	64,624	1.90	3,955
Leprechaun	15,589	2.15	1,078
Sprite	701	1.74	39
Berry	17,159	1.97	1,086
Marathon	30,090	1.76	1,701
Victory	1,085	1.46	51
Inferred Resources	20,752	1.65	1,100
Leprechaun	4,856	1.58	246
Sprite	1,250	1.26	51
Berry	5,332	1.49	255
Marathon	6,984	2.02	454
Victory	2,330	1.26	95

*Notes: Marathon Gold Mineral Resource and Reserve Statements*

1. The Mineral Resource has an effective date of June 15, 2022 (Marathon/Leprechaun/Berry) and November 20, 2020 (Sprite/Victory).
2. For additional information see "Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study, Newfoundland and Labrador, Canada" dated December 20, 2022, with an effective date of November 30, 2022 which is available under Marathon's profile at [www.sedarplus.ca](http://www.sedarplus.ca)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/457522--Calibre-and-Marathon-Announce-Combination-to-Create-a-High-Growth-Cash-Flow-Focused-Mid-Tier-Gold-Produ>

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