

NOV 20 2024

COR-2024-4002

Reg. # 2262

James Powell
VP Regulatory and Government Affairs
Marathon Gold Corporation
7 Queensway
Grand Falls – Windsor NL A2B 1K9
E-mail: jpowell@calibremining.com

Dear James Powell:

RE: Valentine Gold Project Expansion – Berry Pit (the Project) Conditions of Release

On October 27, 2023, the Project was released from environmental assessment, subject to conditions. Prior to construction, Marathon Gold Corporation was required to provide a Hydrogeological Testing Report, Water Resources Management Plan, and an Updated Baseline Groundwater Quality and Quantity Report. These reports/plans were submitted on January 30, 2024, October 2, 2024, and October 4, 2024, respectively, to the Water Resources Management Division (WRMD) of this department. I am advising you that these reports/plans have been reviewed and approved.

Also, additional real-time water quality monitoring stations were to be installed prior to construction. WRMD confirms that installation of these stations was completed on November 14, 2024. I am advising you that this condition of release has been met.

Furthermore, on November 7, 2024, the Department of Fisheries, Forestry and Agriculture has confirmed that, prior to construction, Marathon Gold Corporation has reviewed the Caribou Protection and Environmental Effects Mitigation Plan in consultation with the Wildlife Division and all mitigations required by Wildlife Division have been incorporated into planning for the Fall 2024 migration. I am advising you that this condition of release has been met.

Finally, on October 16, 2024, the Department of Industry Energy and Technology (IET) advised that Marathon Gold Corporation, has amended the Newfoundland and Labrador Benefits Agreement for the Valentine Gold Project, which includes an updated Gender



Equity, Diversity and Inclusion Plan that meets the requirements of the Minister responsible for Women and Gender Equality. IET has advised that the agreement, as required prior to construction, has been fully executed. I am advising you that this condition of release has been met.

With the approval of the above conditions, all pre-construction conditions of release have been met and you can commence Project construction. You must abide by all commitments made to fulfill the above noted conditions and in all environmental assessment submissions. You must also comply with all terms and conditions of the October 27, 2023, decision letter, including conditions that require on-going data collection, adaptive management of mitigation measures, and monitoring and reporting to the Department of Fisheries, Forestry and Agriculture for approval for the lifetime of the Project. Any significant change to the above or to the Project must be submitted to this department prior to construction, to be reviewed for regulatory requirements including environmental assessment.

If you have any questions concerning these matters, please contact Joanne Sweeney, Director of the Environmental Assessment Division, at (709) 729-0673 or e-mail joannesweeney@gov.nl.ca.

Sincerely,

A handwritten signature in blue ink that reads "Lisa Dempster".

HON. LISA DEMPSTER, MHA
District of Cartwright – L'Anse au Clair
Minister