



## Independent Proxy Advisory Firms, ISS and Glass Lewis, Recommend Marathon Shareholders Vote **FOR** the Arrangement with Calibre

TORONTO, ON – January 9, 2024 – Marathon Gold Corporation (“**Marathon**” or the “**Company**”; TSX: MOZ) is pleased to announce that leading independent proxy advisory firms Institutional Shareholder Services Inc. (“**ISS**”) and Glass Lewis & Co. (“**Glass Lewis**”) have each recommended that Marathon shareholders (“**Marathon Shareholders**”) vote “**FOR**” Marathon’s proposed plan of arrangement (“**Arrangement**”) with Calibre Mining Corp. (“**Calibre**”) at the upcoming special meeting of Marathon Shareholders (the “**Special Meeting**”) to be held on Tuesday, January 16, 2024 at 10:00 a.m. (Toronto Time).

In making its recommendation, ISS commented:

*“Vote FOR this resolution as the strategic rationale makes sense, the merger consideration represents a significant premium to the unaffected price, the special committee engaged in a credible process, and non-approval risk remains elevated.”*

Glass Lewis commented:

*“All told, we believe the board has presented a sufficient case to support its view that the strategic opportunity presented by the proposed merger is attractive. We highlight that the combined company is expected to benefit from geographical diversification, economies of scale, peer leading production growth and enhanced market presence, among other potential benefits, as well as that the implied value of the merger consideration offers meaningful premiums.”*

Matt Manson, President & CEO of Marathon, commented:

*“We are pleased to have received positive recommendations from ISS and Glass Lewis, which reaffirm our strategic rationale for the Arrangement and the resulting benefits to Marathon Shareholders.”*

### **Voting is easy, and important - Vote FOR the Arrangement TODAY**

Marathon Shareholders are encouraged to vote FOR the Arrangement by no later than 10:00 a.m. (Eastern Time) on Friday, January 12, 2024, being the proxy cut-off time for voting for the Special Meeting. The Special Meeting will be held at the offices of Norton Rose Fulbright Canada LLP at 222 Bay Street, Suite 3000, Toronto, Ontario, Canada M5K 1E7 on January 16, 2024 at 10:00 a.m. (Toronto time).

Please visit the Special Meeting page on our website for complete details and links to all relevant documents at [marathon-gold.com/investors/special-meeting/](https://marathon-gold.com/investors/special-meeting/). This webpage also includes dial-in information for those who wish to listen in to the Special Meeting.

### **Questions & Voting**

If you have questions about the meeting matters or require voting assistance, please contact Marathon’s proxy solicitation agent, Laurel Hill Advisory Group, at:

**Laurel Hill Advisory Group**

**North American Toll Free:** 1-877-452-7184 (1-416-304-0211 outside North America)

**Email:** [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

## 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 more information, please contact:

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To find out more information on Marathon Gold Corporation 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.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Marathon's control. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosure contained in filings made by Marathon with the Canadian securities regulators, including Marathon's annual information form for the year ended December 31, 2022, its 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.

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 Marathon at such time. Marathon does 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.