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Marathon Gold Announces Appointment of Peter MacPhail to its Board of Directors and New Senior Management Appointments

TORONTO, Sept. 21, 2022 (GLOBE NEWSWIRE) -- **Marathon Gold Corporation** (“Marathon” or the “Company”; **TSX: MOZ**) is pleased to announce the appointment of Mr. Peter MacPhail to its Board of Directors (the “Board”). Marathon is also pleased to announce the strengthening of its senior management team with two new promotions to executive positions.

Peter MacPhail joins Marathon’s Board with over 35 years of operational mining experience in Canada, Mexico, and Australia. Between 2015 and his recent retirement, Peter was Chief Operating Officer of Alamos Gold Inc. Prior to Alamos, he served as the Chief Operating Officer of both AuRico Gold Inc. and Northgate Minerals Inc. During his tenure at these organizations, Peter oversaw the construction of the Young Davidson mine, initial expansions at the Island Gold mine and construction of the La Yaqui Grande mine in Mexico. He holds a Bachelor of Applied Science degree in Mineral Engineering from the University of Toronto and is a licensed Professional Engineer in Ontario.

George Faught, Chairman of the Board of Directors of Marathon commented: “We are very pleased to welcome Peter to the Board at this exciting time in our Company’s development. We are confident that Peter’s senior management experience will complement our Board of Directors’ skills and experience and that he will provide a valuable perspective as we commence the Valentine Gold Project construction.”

Mr. MacPhail’s appointment comes upon the retirement of Joseph Spiteri as a director, effective September 30, 2022.

Mr. Faught added: “Joe has been an active and valuable member of the Marathon board since the Company’s formation in 2010. During this time, he became a good friend to many at the Company and we would like to thank him for his support and dedication during his tenure and wish him success in his future endeavors.”

Management Appointments

Mr. David Ross P.Ge. (NL) has been appointed Vice President, Geology & Exploration. David joined Marathon in September, 2021 as Director, Mineral Resources. In his expanded role, he will have authority over exploration, mineral resource estimation, and project evaluations. David is based in Toronto, Ontario.

Ms. Anne-Marie Waterman has been appointed Vice President, Human Resources. Anne-Marie joined Marathon in February, 2021 as Manager, Human Resources. In her new role, Anne-Marie will have responsibility for workforce development and employee relations for the Valentine Gold Project, as well as corporate and board related human resources and compensation matters. Anne-Marie is based in Grand Falls Windsor, Newfoundland and Labrador.

Matt Manson, President and CEO, commented: “These two new appointments, both representing internal promotions, represent Marathon’s focus on two key areas of our business going forward: (1) the exploration and growth potential of the Valentine Gold Project and the Newfoundland gold camp, and (2) the importance of workforce, labour relations and talent development for effective mine development and operation. These appointments represent our commitment to maintain a high quality and active exploration program through our mine build, as well as the importance of developing and retaining a motivated and talented Newfoundland based mining team for the work ahead. David and Anne-Marie both represent excellent new additions to our senior team.”

David Ross Biography

David is a professional geoscientist with over 25 years of industry experience. Prior to joining Marathon, he held the role of Senior Manager, Resource Estimation at Endeavour Mining plc., and its predecessor company Teranga Gold Corporation. During his tenure at Endeavour and Teranga, David focused on Birimian orogenic gold

mineralization at various operating mines and advanced exploration projects throughout West Africa. Prior to Teranga, David served as Director, Geological Services at Roscoe Postle Associates for 15 years, specializing in Mineral Resource estimation and project evaluation. David is also the author or co-author of more than fifty NI-43-101 technical reports in the mineral resource sector. David is a graduate of Carleton University (B.Sc.) and Queen's University (M.Sc.) and recipient of the David Money Memorial Award, presented each year to the top student in the Masters Mineral Exploration Program at Queen's University.

Anne-Marie Waterman Biography

Prior to joining Marathon, Anne-Marie was employed with Vale where she gained over 16 years of experience in human resources management within a diverse work environment, including leadership roles in both operational and project settings. Anne Marie received a diploma in Business Management, Human Resources Management from the College of North Atlantic and continued to further her education at Memorial University of Newfoundland. Anne-Marie brings focus on strengthening the organizational values and culture that support a diverse and inclusive workplace through open communication and leading by example. She embraces change which is the core of building a dynamic and inclusive organization from the grassroots.

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 20-kilometre system. An April 2021 Feasibility Study outlined an open-pit mining and conventional milling operation over a thirteen-year mine life with a 31.5% after-tax rate of return. The Project has estimated Proven Mineral Reserves of 1.40 Moz (29.68 Mt at 1.46 g/t) and Probable Mineral Reserves of 0.65 Moz (17.38 Mt at 1.17 g/t). Please see Marathon's Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project.

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.

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 FS and the results therefrom (including IRR, NPV_{5%}, Capex, FCF, AISC and other financial metrics), 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 “indicated mineral resource” or “inferred 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, 2021.

You can find further information with respect to these and other risks in Marathon’s Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities available at 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.