

Marathon Gold Announces Voting Results of Annual General Meeting

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TORONTO, June 16, 2021 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to announce the voting results at its Annual General Meeting of shareholders ("the Meeting") held yesterday, June 15, 2021, and the appointment of Marco Galego to the role of Vice President, Finance & Controller.

The Company's shareholders voted in favour of all matters brought before the Meeting. All the director nominees set out in the Management Information Circular dated April 30, 2021 were elected as directors, to serve until the next meeting of shareholders of the Company. Details of voting are as follows:

	Votes FOR	WITHELD	Votes/ cast	% of Votes
George D. Faught	91,355,132	95,194,116	4.69%	
Douglas H. Bache	91,295,618	95,271,330	4.73%	
Cathy M. Bennett	91,628,604	95,202,144	4.38%	
James K. Gowans	90,534,362	94,207,386	5.53%	
Julian B. Kemp	91,479,375	95,560,273	4.54%	
Matthew L. Manson	87,492,766	91,330,382	8.70%	
Joseph G. Spiteri	91,233,112	95,206,136	4.80%	
Janice A. Stairs	89,031,365	92,983,283	7.09%	

The Company's shareholders also approved the following resolution: Appointment of PricewaterhouseCoopers LLP as its auditors:

	Votes FOR	WITHELD	% of Votes cast	% of Votes AGAINST
Appointment of Auditors	102,290,108	97,089	0.02%	

The results of voting will be filed at www.sedar.com.

Marathon has appointed Mr. Marco Galego as Vice President, Finance & Controller, effective June 15, 2021.

Mr. Galego is a Chartered Professional Accountant with significant experience in accounting, financial planning and treasury management. Mr. Galego started with Marathon in January 2020 in the role of Director, Controller & Treasurer and has been a key contributor to the Company's success since that time. Prior to joining the Company he held progressively more senior roles in the accounting and finance departments of various mining companies, including [Golden Star Resources Ltd.](#) and [Lundin Mining Corp.](#) Mr. Galego holds a Bachelor of Business Administration from Wilfred Laurier University and is a member of the Institute of Chartered Accountants of Ontario.

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). Total Measured Mineral

Resources (inclusive of the Mineral Reserves) comprise 1.92 Moz (32.59 Mt at 1.83 g/t) with Indicated Mineral Resources (inclusive of the Mineral Reserves) of 1.22 Moz (24.07 Mt at 1.57 g/t). Additional Inferred Mineral Resources are 1.64 Moz (29.59 Mt at 1.72 g/t Au). Please see Marathon's Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com for further details and assumptions relating to Marathon and the Valentine Gold Project.

For more information, please contact:

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To find out more information on Marathon Gold Corp. 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.

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.

You can find further information with respect to these and other risks in Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2020 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.

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