

Marathon Gold Announces Voting Results of Annual and Special Meeting

10.08.2020 | [GlobeNewswire](#)

TORONTO, Aug. 10, 2020 - [Marathon Gold Corp.](#) (TSX: MOZ) announced the results of voting at the Annual and Special Meeting of shareholders held today, August 10, 2020.

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 June 30, 2020 were elected as directors, to serve until the next meeting of shareholders of the Company. Details of voting are as follows:

	Votes FOR	% of Votes cast	Votes WITHHELD	% of Votes cast
George D. Faught	88,274,221	92.58%	7,079,969	7.42%
Douglas H. Bache	88,382,386	92.69%	6,971,804	7.31%
James K. Gowans	90,541,208	94.95%	4,812,982	5.05%
Julian B. Kemp	88,061,131	92.35%	7,293,059	7.65%
Matthew L. Manson	88,540,221	92.85%	6,813,969	7.15%
Joseph G. Spiteri	88,080,431	92.37%	7,273,759	7.63%
Janice A. Stairs	88,516,121	92.83%	6,838,069	7.17%

The Company's shareholders also approved the following resolutions: (1) Appointment of PricewaterhouseCoopers LLP as auditors; (2) Approval of the 2020 Amended and Restated Stock Option Plan; (3) Approval of the Equity-Based Share Unit Plan; and (4) Ratification of the Shareholders Rights Plan.

	Votes FOR	% of Votes cast	Votes WITHHELD/ AGAINST	% of Votes cast WITHHELD/ AGAINST
Appointment of Auditors	104,392,544	98.82%	1,242,764	1.18%
Approval of 2020 Amended and Restated Stock Option Plan	75,209,011	78.87%	20,145,179	21.13%
Approval of Equity-Based Share Unit Plan	75,480,750	79.16%	19,873,440	20.84%
Ratification of Shareholders Rights Plan	88,472,638	92.78%	6,881,552	7.22%

Mr. Faught, Chairman of the Board stated: "On behalf of the Board of Directors we would like to thank our shareholders for their continued support of our development plans as we continue the transition to an experienced and skilled Management team and Board of Directors that is focused on building an open-pit mine and conventional milling operation at the Valentine Gold Project." Mr. Faught commented further: "Phill Walford did not stand for re-election as a director this year. Phill is the former CEO and founder of Marathon Gold and was instrumental in leading the exploration team in the successful drilling programs at the Valentine Gold Camp and for the key role he played in expanding the resource profile and confirming the economic potential of the project. On behalf of the Board of Directors we thank Phill for his many years of service to the company and wish him well in the future."

The results of voting will be filed at www.sedar.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 and Labrador, one of the top mining jurisdictions in the world. The Project comprises a series of four mineralized deposits along a 20-kilometre system. An April 2020

Pre-Feasibility Study outlined an open pit mining and conventional milling operation over a twelve-year mine life with a 36% after-tax rate of return. The Project has estimated Proven Mineral Reserves of 1.3 Moz (26.3 Mt at 1.52 g/t) and Probable Mineral Reserves of 0.6 Moz (14.8 Mt at 1.23 g/t). Total Measured Mineral Resources (inclusive of the Mineral Reserves) comprise 1.9 Moz (31.7 Mt at 1.86 g/t) with Indicated Mineral Resources (inclusive of the Mineral Reserves) of 1.19 Moz (23.2 Mt at 1.60 g/t). Additional Inferred Mineral Resources are 0.96 Moz (16.77 Mt at 1.78 g/t Au). Please see the Technical Report dated April 21, 2020 for further details and assumptions relating to the Valentine Gold Project.

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To find out more information on [Marathon Gold Corp.](http://www.marathon-gold.com) 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. 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 availability of financing to fund Marathon's exploration and development activities, the ability of the current exploration program to identify and expand mineral resources or mineral reserves, operational risks in exploration and development for gold, delays or changes in plans with respect to exploration or development projects or capital expenditures, uncertainty as to calculation of mineral resources or mineral reserves, changes in commodity and power prices, changes in interest and currency exchange rates, the ability to attract and retain qualified personnel, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources), changes in development or mining plans due to changes in logistical, technical or other factors, title defects, government approvals and permits, cost escalation, changes in general economic conditions or conditions in the financial markets, environmental regulation, operating hazards and risks, delays, taxation rules, competition, public health crises such as the COVID-19 pandemic and other uninsurable risks, liquidity risk, share price volatility, dilution and future sales of common shares, aboriginal claims and consultation, cybersecurity threats, climate change, delays 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, 2019 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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