

Marathon Gold Announces Management Changes

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TORONTO, Nov. 08, 2021 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is reporting the following management changes, appointments and corporate organisational matters.

Mr. Hannes Portmann, CFO and Business Development, will leave the Company at the end of January 2022 to pursue an executive role with a private enterprise outside of the resource sector. After January, Mr. Portmann will continue to be available to provide consulting services to the Company in the areas of project financing and business development, as required. Marathon will conduct a recruitment process to appoint a replacement Chief Financial Officer, with a focus on financial management experience in capital projects, to be effective February 1, 2022.

Mr. Tim Williams, COO, has relocated his residency from Ontario to Central Newfoundland, and will assume direct hands-on authority over the Company's day-to-day operations at the Valentine Gold Project. Mr. Williams joined Marathon as Chief Operating Officer in July 2020.

Mr. David Ross has been appointed Director, Mineral Resources. Mr. Ross joins Marathon most recently from [Endeavour Mining Plc](#) and its predecessor company Teranga Gold Corporation where he held the role of Senior Manager, Resource Estimation. Prior to Teranga, Mr. Ross served as Director, Geological Services at Roscoe Postle Associates Inc. for more than 10 years, specialising in mineral resource estimation and project evaluation. Mr. Ross is a Professional Geoscientist of Ontario and the author or co-author of more than 50 NI-43-101 compliant technical reports in the mineral resource sector. He will report directly to Mr. Matt Manson, President and CEO.

Mr. Kyle Kuntz has joined Marathon as Director, Projects, on secondment from JDS Energy and Mining Inc. Mr. Kuntz has been a member of the Valentine Gold Project execution team for some months already, and in his new role will report to Mr. Paolo Toscano, Marathon's Vice President, Projects.

Mr. Bob Janes has been promoted to Construction Manager. Mr. Janes joined Marathon in June 2021 as Civils/Construction Superintendent. In his new role, he will be responsible for the site management of all owner-operated site construction activities such as earthworks, the tailings management facility, site services, and infrastructure. Mr. Janes brings to his role broad experience from several medium to large scale capital projects in the Province of Newfoundland and Labrador as well as elsewhere in Canada, and will report to Paolo Toscano.

Matt Manson, Marathon's President and CEO commented: "Hannes Portmann has been a valued member of the senior management team at Marathon since October 2019, and we wish him well with his new opportunity. He leaves Marathon with a very strong treasury of over \$100M (as at the end of September) and a significantly advanced project finance process, in which he will continue to be involved going forward. Tim Williams' relocation, in addition to the appointments and promotions within Paolo Toscano's projects group, represent the strengthening of our on-the-ground presence in Central Newfoundland. With David Ross' appointment, we are expanding our in-house capacity in the critical technical area of mineral resource evaluation as we continue to explore, and prepare to mine, the growing mineral resource at Valentine Lake. These organisational changes reflect the ongoing transition of Marathon from pure explorer, to project developer and miner. Team development will continue steadily over the next several months as we look forward to project construction activities commencing next year."

Qualified Persons

Disclosure of a scientific or technical nature in this news release has been approved by Mr. Tim Williams,

FAusIMM, Chief Operating Officer of Marathon, Mr. Paolo Toscano, P.Eng. (Ont.), Vice President, Projects for Marathon, and Mr. James Powell, P.Eng. (NL), Vice President, Regulatory and Government Affairs for Marathon. Mr. Williams, Mr. Toscano and Mr. Powell are qualified persons under National Instrument ("NI") 43-101.

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 Amended and Restated 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 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. More particularly and without restriction, this news release contains forward-looking information, including 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 Amended and Restated Annual Information Form for the year ended December 31, 2020.

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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