



Marathon Gold Announces 2023 Board Nominees and Provides Details of Upcoming AGM

TORONTO, ON – May 8, 2023 - Marathon Gold Corporation (“Marathon” or the “Corporation”; TSX: MOZ) provides details of its 2023 annual general and special meeting of shareholders (the “AGM”) to be held at Signal Hill Campus in St. John’s, Newfoundland and Labrador at 4:00 p.m. NDT (2:30 p.m. EST) on June 7, 2023. The AGM will be held in person, and by way of simultaneous webcast.

Mr. George Faught, Chairperson of the Board of Directors of Marathon, has decided not to run for re-election at the AGM so that his position on the Board is available to a new director whose election would result in the Corporation satisfying its gender diversity target of 30%. The remaining current directors on the Board, being Douglas Bache, Cathy Bennett, Jim Gowans, Julian Kemp, Peter MacPhail, Matt Manson and Janice Stairs, have all agreed to stand for re-election. Mr. Faught was first appointed to the Board of Directors in 2010 and has served as its Chairperson since 2011. It is currently proposed that Mr. Peter MacPhail would be appointed the new independent Chairperson of the Board, subject to his re-election at the AGM and subsequent approval by the Board.

Marathon is pleased to announce that Ms. Teodora Dechev has been nominated by the Corporation to stand for election as a director at the AGM. Ms. Dechev has over 25 years experience in capital markets, corporate finance, and the mining sector. Since 2009 she has served as President, CEO and Director of Mundoro Capital Inc. (V:MUN), a public mineral exploration company headquartered in Vancouver, BC. Prior to Mundoro, Ms. Dechev was employed in several investment banking roles with Desjardins Securities Inc., CIBC World Markets, and National Bank Financial, advising resource companies on IPOs, mergers and acquisitions, and financings. Ms. Dechev has an MBA from the Schulich School of Business, at York University in Canada, a Bachelor of Applied Science and Engineering in Geological & Mineral Engineering from the University of Toronto and is a licensed Professional Engineer in both British Columbia and Ontario.

Matt Manson, President and CEO, commented: “On behalf of the Board of Directors of Marathon, I would like to thank George Faught for his long and dedicated service to Marathon. Beginning with his appointment to the board in 2010, George has been instrumental in the growth of the Corporation from the earliest days of exploration at the Valentine Gold Project through to the commencement of mine construction last year. During this time Marathon has benefited from his wisdom, leadership and limitless energy. We wish him well in his future endeavours. We also look forward to welcoming Teo Dechev to the board. Teo will bring to Marathon a broad range of experiences in both her current work in resource property acquisition and exploration, and her background in the capital and corporate finance markets. We believe she will make valuable contributions to Marathon as we move forward with Newfoundland and Labrador’s, and Atlantic Canada’s, largest gold mining project.”

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 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 Project was released from federal and provincial environmental assessment in 2022 and construction commenced in October 2022. The Project has estimated Proven Mineral Reserves of 1.43 Moz (23.36 Mt at 1.89 g/t) and Probable Mineral Reserves of 1.27 Moz (28.22 Mt at 1.40 g/t). Total Measured Mineral Resources (inclusive of the Mineral Reserves) comprise

2.06 Moz (29.23 Mt at 2.19 g/t) with Indicated Mineral Resources (inclusive of the Mineral Reserves) of 1.90 Moz (35.40 Mt at 1.67 g/t). Additional Inferred Mineral Resources are 1.10 Moz (20.75 Mt at 1.65 g/t Au). Please see the NI 43-101 Technical Report “Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study” effective November 30, 2022, Marathon’s Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities 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 Updated Feasibility Study and the results therefrom (including IRR, NPV_{5%}, Capex, FCF, AISC and other financial metrics and economic analysis), 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 “inferred mineral resource” or an “indicated 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, 2022.

You can find further information with respect to these and other risks in Marathon's Annual Information Form for the year ended December 31, 2022 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.