

Marathon Gold Provides First Quarter 2023 Construction Progress Report

TORONTO, ON – May 4, 2023 - Marathon Gold Corporation (“Marathon” or the “Company”; **TSX: MOZ)** is pleased to provide an update on first quarter construction progress at its 100% owned Valentine Gold Project located in central Newfoundland (the “Project”).

Major construction mobilization at the Project commenced in January 2023, following the commencement of early works in October 2022. In the first quarter of 2023, 149,289 hours of work were completed at the Project site with zero lost time incidents and zero reportable environmental incidents. As of March 31, 2023, 440 Marathon employees and contractors were employed or providing services to the Project, 72% of whom were residents of Newfoundland and Labrador.

Matt Manson, President and CEO, commented: “The first quarter of 2023 represented the first full quarter of principal construction at the Valentine Gold Project. We are pleased with the progress we have made to date, in particular with mining productivity at the Leprechaun pit and the progress of earthworks at the future process plant site. At time of writing, we are preparing for the full occupation of our new permanent camp and the commencement of concrete foundation work at the mill. This is the first year that we have worked at Valentine through the spring thaw, and we are grateful to our staff and contractors for their patience and collaboration as we worked through the short-term logistical challenges that this entailed. As we move into the warmer weather months, we are pleased to report that construction is tracking the overall project development plan well.”

Progress KPIs (to March 31, 2023)

At the end of the first quarter, overall completion at the Project stood at 27% compared to a plan of 26%, with engineering at 71%, procurement at 51%, and construction at 9%. The Project remains on schedule for first gold production in the first quarter of 2025.

Capital costs incurred from the start of early works in October 2022 to the end of March, 2023 were C\$64 million with C\$144 million committed (excluding sunk costs incurred prior to October 2022). The Project’s cost to complete, including contingency, was estimated at C\$463 million at October 31, 2022 and C\$403 million at March 31, 2023, reflecting a variance trend of +C\$4 million on the estimated cost at completion. Total contingency draw stood at C\$2.6M from a total contingency reserve of C\$38.9M. Unused contingency stood at C\$36.2 million. Contingency draws are approved on a package-by-package basis as construction proceeds.

Mining

Mining in the Leprechaun pit commenced on project start-up in October 2022, supplying waste rock material for the construction of pads and haul roads. Mining productivity increased steadily during the quarter as multiple production benches were opened up and high equipment availability was maintained. In the month of March, the Marathon mining team produced construction materials at an average rate of 11,851 tonnes per day against a forecast of 8,500 tonnes per day. During the quarter, Marathon re-baselined its mining production schedule to allow for a single mining shift at the higher achieved mining rates supporting all planned construction activities through to the end of April. On this basis, project-to-date waste rock production to the end of the first quarter was 1.35 million tonnes compared to a forecast of 1.25 million tonnes. Total overburden removed to date is 0.19 million tonnes compared to a forecast of 0.18 million tonnes and an original plan of 0.66 million tonnes. Overburden material encountered in the field is less than was estimated in the plan, resulting in less material being removed overall. A second mining shift is planned to commence in May prior to the commencement of construction at the Tailings Management Facility.



Mining at the Leprechaun Pit. Both photos April 2023

Commencement of Major Civils

Major civils works commenced during the first quarter, focussed on the site of the Project's process plant and principal facilities. Overburden was excavated to the bedrock surface in the area of the plant's SAG mills, leach tanks and tailings thickener areas. These areas were then backfilled with mined waste rock from the Leprechaun pit to create the level working platform for foundational blinding concrete and concrete pedestal form work. Overburden excavation is continuing at the crushed ore reclaim tunnel and crusher sites. Unconsolidated materials from the site are being relocated to a stockpile to the northeast of the mill area for future reclamation work. By April, overburden removal and rock backfill had been completed in the area of the main mill building. Concrete foundation work is scheduled to begin later in May. A concrete batch plant has been delivered to site and installed, and test pours completed.

Overall volumes of overburden encountered at the process plant site were broadly in line with expectations from site geotechnical data. Bedrock was encountered closer to surface than expected in the south of the site, requiring approximately 4 metres of rock to be removed by blasting. This work is expected to be completed in early May, at which point the site will have achieved its design grade for mill construction.



Civils work underway at the future process plant site. On the left, a NW view showing bedrock blasting on the left and the haul road and Leprechaun Mining pit in the far background. On the right, a NE view showing the haul road and overburden stockpile location in the background. Both photos April 2023.

Site Preparation and Permanent Camp

The pad for the permanent camp was completed on December 25, 2022. Additional pads have been created for the low-grade ore stockpile, which is currently being utilized for the concrete batch plant, and laydown yards. To date, 10.5 kilometres of site roads have been completed, including the 5.2 kilometres of production haul road connecting the Leprechaun and Marathon mining pit areas to the centrally located process plant and major facilities site.

Tree clearing and grubbing had been completed over a total of 274 hectares to the end of March 2023, including at the Leprechaun mining pit, Marathon pit, principal haul road, permanent camp, site roads, the fresh water intake right-of-way, overburden stockpile areas, the mill and major facilities site, the Tailings Management Facility (“TMF”) site, and the route of the planned access road realignment around the TMF.

By quarter end, all 39 modules for the permanent camp’s Phase 1 accommodation and 64 modules for common facilities were delivered to site and successfully installed. Interior fittings and appointments, furnishings, plumbing and electrical, piping and drainage, roof sealing, the installation of arctic corridors and accessible access were well advanced. Subsequent to the quarter end, the camp’s fresh water intake and water treatment facilities had been completed and commissioned, and dorms prepared for occupation. Transfer from the temporary construction camp to Phase 1 of the permanent camp, with 352 beds, is scheduled for the commencement of a second mining shift in mid-May. The delivery and installation of Phase 2 of the camp, which consists of two-story dormitory wing that will increase camp capacity to 425 beds, is scheduled to commence in June 2023.



Left. Temporary Construction camp, January 2023. Right, Permanent Camp under construction, April 2023

Logistics and Infrastructure

Upgrades to the 80 kilometre long access road from the community of Millertown to the Project site completed since construction commenced include the straightening and realignment of certain road curves, the replacement of culverts, levelling and grading, and the replacement of the Victoria River Bridge. The road was used successfully during the first quarter for the safe shipment of goods and personnel. Subsequent to the quarter end, Marathon experienced challenging seasonal thaw conditions on the road that restricted its use for heavy loads such as fuel and the safe transport of staff. For the last week of April into the beginning of May, site personnel have been transported by helicopter and road shipments were reduced to allow drainage and road remediation work. This has temporarily impacted mining and earthworks at site, with camp construction continuing unaffected. Full mobilization at site is expected to recommence in the second week of May. Marathon is working to minimise the impact of the road’s reduced availability on the Project’s budget and schedule, and critical path construction activities are not expected to be impacted.

Construction of the Project’s 66 kV powerline connection to the Star Lake Generating Station commenced with right-of-way clearing in October 2022 under the management of NL Hydro. By the end of March 31, 2023 tree clearing and grubbing had been completed on the full 44.5

kilometres of right-of-way and 100% of poles had been delivered to the powerline easement with installation well advanced.

As of March 31, 2023, powerline engineering stood at 100% completion, procurement at 100% completion and construction completion at 50%. First delivery of power to the Project site has been scheduled for November 2023 to allow for the requisite modifications to the Star Lake Station, which will commence this summer. This schedule is well in advance of Project startup.



Left and Middle. Right-of-way clearance and transmission poles on the 44.5 km long powerline route. Right. Shipment of camp water tank by road. Both photos April 2023

Engineering and Procurement

At the end of March 2023, overall engineering completion stood at 71% compared to a plan of 81%. The shortfall relates, principally, to delays in process plant engineering due to resource availability in addition to rework on certain construction packages and layouts. The progress of engineering is not expected to affect critical path construction activities.

At the end of March 2023, procurement stood at 51% compared to a plan of 39%. Procurement reporting reflects all goods and services, including labour, to be procured during the full period of mine construction. Procurement has been completed on camp and camp services, tree removal, civils and concrete works, engineering, construction management, power supply, mobile mining equipment, heavy equipment rental, fuel storage and supply, drilling equipment, explosives supply, concrete batch plant, road maintenance, communications, assay lab, utilities water treatment, modular crushing plant. Within the process plant, procurement has been completed on the Ball and SAG mill, thickeners, screens, jaw crusher, motors, conveyors, the ADR plant and assorted mill fittings. Subsequent to the quarter end, procurement was completed on the pre-engineered mill buildings, the HV substation, the e-houses with MCCs and switchgears, the transformers, and onsite power distribution.

Human Resources

At the end of March 31, 2023, 440 persons were employed directly or contracted to the Project. Marathon collects diversity employment data on the basis of voluntary declaration. On this basis, 14% of the persons employed by the Project are female, 5% are Indigenous persons, 4% are visible minorities and 1% are persons with disabilities. 24% are residents of the six communities within Project's socio-economic area of influence (Millertown, Buchans, Buchans Junction, Grand Falls-Windsor, Badger and Bishop's Falls) and 72% are residents of the province of Newfoundland and Labrador.

Direct employment within the Marathon Project team currently stands at 104 persons, of which 16% are female, 4% are Indigenous persons, 0% are visible minorities and 0% are persons with disabilities. 53% of the Company's employees are residents of the Project's six local communities and 99% are provincial residents.

Ongoing Construction Permitting and Berry Environmental Assessment

The Valentine Gold Project was subject to the *Newfoundland and Labrador Environmental Protection Act* (“NL EPA”), associated Environmental Assessment Regulations, and the *Canadian Environmental Assessment Act* (“CEAA, 2012”). In September 2020, Marathon submitted an Environmental Impact Statement (“EIS”) to the Impact Assessment Agency of Canada (“IAAC”) and the NL Department of Environment and Climate Change (EA Division) to meet the requirements of CEAA (2012) and the NL EPA respectively, in accordance with the project-specific guidelines issued by the federal and provincial governments. The scope of assessment for the EIS included the site access road, Marathon Complex (pit, waste rock facility and associated infrastructure), Leprechaun Complex, Processing Plant/TMF Complex, and associated site infrastructure. The Valentine Gold Project was released from the provincial Environmental Assessment (“EA”) process on March 17, 2022, and the federal EA process on August 24, 2022.

Upon release from the provincial and federal EA processes, numerous approval, authorization, and permit applications were prepared and submitted for approval. Major permits and authorizations issued prior to construction start up in October included the Mining Lease, the Surface Lease, the Approval of the Early Works Development and Rehabilitation & Closure Plan, the Approval of the Construction Environmental Protection Plan, the Early Works Certificate of Approval for Construction, all issued by the NL Departments of Environment and Climate Change and Industry, Energy, and Technology. Important authorisations issued at the federal level was the Federal *Fisheries Act* Authorization from Fisheries and Oceans Canada

Permitting for specific site activities will continue throughout the mine development process in accordance with the construction schedule. At the end of March 2023, overall permitting progress stood at 83% complete, with site permitting proceeding fully consistent with, and in support of, construction. Recent permits received include additional approvals associated with the completion of the permanent camp, and approvals for the concrete batch plant. Approval for the Life-of-Mine Development and Rehabilitation & Closure Plans, as well as posting of the next tranche of financial assurance associated with these plans, will be completed in the second quarter of 2023.

In January 2023, Marathon submitted documentation to the provincial and federal regulators regarding two changes to the Project, a communications tower and a small area of stream infill associated with the Process Plant pad layout. Marathon received a letter from the provincial regulator in February approving the communication tower. The federal regulator’s review is ongoing. Approval to proceed with the communications tower is expected in the second quarter of 2023. The stream infill was approved by the Department of Fisheries and Oceans (“DFO”) in February 2023.

The Berry Complex will be subject to further EA requirements to identify, assess and mitigate potential environmental effects during all project phases, including construction, operation, decommissioning, rehabilitation and closure and post-closure. From the provincial EA perspective, the addition of the Berry Complex will be considered a new undertaking requiring EA registration. Federally, the Berry Complex addition will be considered a change to the Designated Project, requiring a similar submission, as described in the federal regulator’s Decision Statement conditions. Marathon is completing an effects assessment for the Berry Complex and conducting consultation with both the provincial and federal regulators in support of filing an EA registration late in the second quarter of this year. Engagement with communities, Indigenous groups, and other stakeholders will be conducted prior to submission. Regulatory review of the Berry Complex is expected to proceed through 2023 and 2024, consistent with the permitting and development schedule set out in the December 2022 Updated FS, which assumes first Berry ore in the second quarter of 2025.

Environmental Management and Compliance

Marathon has developed and is implementing a detailed Environmental and Social Management System (“ESMS”) which is designed to manage all environmental and social aspects of the Project, ensure fulfillment of regulatory compliance obligations, and to address related risks and opportunities. With the commencement of construction, Marathon has implemented follow-up and monitoring plans, which have been developed to confirm the effects predicted in the EA associated with the construction activities and progress to date. Monitoring to date primarily includes water sampling (surface and groundwater), ARD/ML sampling, and caribou monitoring, with all results indicating regulatory compliance and consistency with the effects predicted in the EA.

DFO visited the Project site in March 2023 to inspect construction activities associated with Marathon’s Fisheries Act Authorization, with no concerns identified. Regulator visits are expected in the second quarter of 2023 associated with caribou monitoring, compliance with the Federal EA Decision Statement, and the Real Time Water Quality Monitoring systems installed and monitoring by the NL Department of Environment and Climate Change – Water Resources Management Division.

Marathon submitted its inaugural annual report to IAAC on March 31, 2023, which describes activities undertaken by Marathon to comply with each of the Conditions in the federal Decision Statement during the 2022 reporting period. This report is available to the public at <https://marathon-gold.com/environmental-social-and-governance/environmental/>.

Trends and Risks

Marathon maintains a risk register and cost trend analysis in its project control practices. Costs for goods and services procured in variance to the Project’s control budget are identified as cost trends until contracted and are subject to potential re-bidding or scope assessment. Contracted cost variances to budget may form approved contingency draws or, in the absence of an appropriate contingency allowance, an adjustment to the Project’s estimated cost at completion. A management reserve has been created for savings achieved on goods and services procured below budget. As at the end of March 31, 2023, Marathon had approved contingency draws of C\$2.6M from a total contingency reserve of C\$38.9M. The Project’s forecast cost to complete was C\$403 million, representing a variance trend of +C\$4.1 million compared to the original budget. Unused contingency stood at C\$36.2 million.

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, Mr. James Powell, P.Eng. (NL), Vice President, Regulatory and Government Affairs for Marathon and Mr. David Ross, P.Geo. (NL), Vice President of Geology and Exploration for Marathon. Mr. Williams, Mr. Toscano, Mr. Powell and Mr. Ross 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 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, 2021 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 FS 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, 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.