

Marathon Gold Delineates Additional In-Fill Gold Mineralization at Berry Deposit, Valentine Gold Project

Results include 1.96 g/t Au over 26m, 5.96 g/t Au over 8m, 1.88 g/t Au over 20m

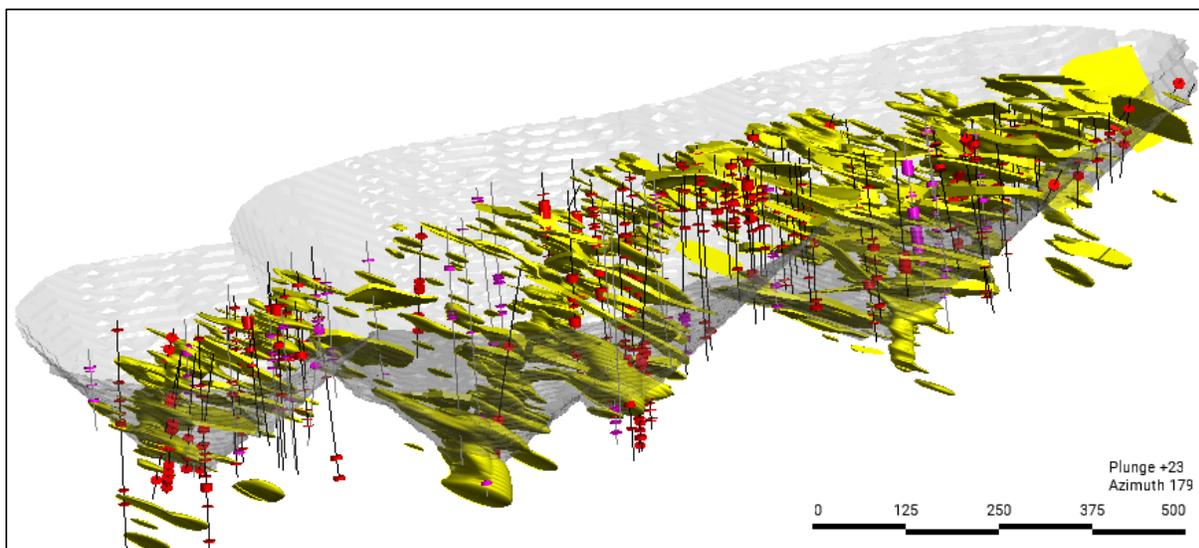
TORONTO, ON – February 2, 2023 - Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ) is pleased to provide assay results on the final twenty-six in-fill drill holes completed during 2022 at the Berry Deposit, part of the Valentine Gold Project located in central Newfoundland (the “Project”).

During 2022, Marathon completed 21,039 metres of diamond drilling at Berry targeting areas that are assumed in the Berry geological model to be composed primarily of un-mineralized waste but are within the conceptual pit shells used in the MRE. Success with this program has the potential to add mineable ounces to the Project’s mine plan. Assays from 15,301 metres of the 2022 drilling were previously reported (news releases dated June 15, September 12, 2022, and January 12, 2023). These latest results represent fire assay data from the final 5,738 metres of drilling and include results from two previously drilled holes that were re-opened and extended as part of the 2022 program. Highlights include:

- **VL-20-882 EXT** intersected 1.96 g/t Au over 26 metres including 25.79 g/t Au over 1 metre, and 5.96 g/t Au over 8 metres including 22.89 g/t Au over 2 metres, and 1.59 g/t Au over 13 metres including 10.93 g/t Au over 1 metre;
- **VL-22-1274** intersected 1.88 g/t Au over 20 metres including 14.23 g/t Au over 1 metre, and 0.96 g/t Au over 36 metres, and 1.29 g/t Au over 16 metres including 12.77 g/t Au over 1 metre; and
- **VL-22-1262** intersected 30.03 g/t Au over 1 metre and 13.36 g/t Au over 1 metre.

All quoted intersections comprise uncut gold assays in core lengths. All significant assay intervals are reported in Table 1.

Figure 1: The Berry Deposit (View South), with drill holes completed during 2022 after the cut-off for the 2022 MRE. “Significant” intercepts (averaging >0.70 g/t Au) are shown in red (previously disclosed) or purple (today’s release). All visible intercepts occur outside the Quartz-Tourmaline-Pyrite-Vein mineralized domain (shown in yellow) and are predominantly outside the 2022 MRE.

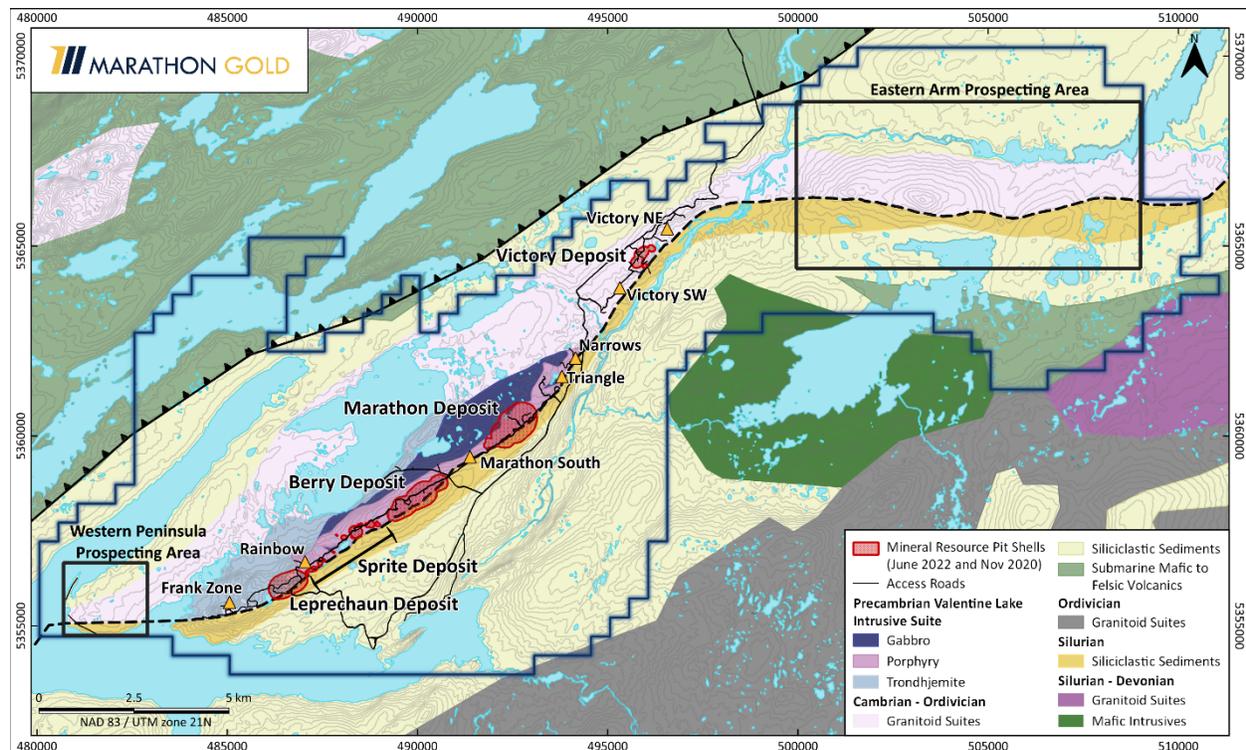


Matt Manson, President and CEO, commented: “With this final batch of 2022 Berry drill results, we continue to see intercepts of high-grade mineralization outside of Berry’s currently modeled mineralized domains. As a reminder, this in-fill program was designed to target areas of the deposit assessed to comprise primarily un-mineralized waste rock. As with our previous batch of results, we are delineating a sizeable domain of quartz-tourmaline-pyrite veining at the base of the mineral resource pit shell. In this case, it is at the northeastern limit of the deposit and represents the deeper extension of one of three northeast plunging ore shoots. This area was targeted with an extension of the 2020 diamond drill hole VL-20-882, and is illustrated in long-section in Figure 4 and cross-section in Figures 5 and 6. The 2022 in-fill drilling at Berry has been very successful in delivering new areas of mineralization, and supports our assessment that additional mineable ounces remain to be delineated within the scope of the Project’s current mine plan.”

Gold Mineralization at the Valentine Gold Project

Gold mineralization at the Valentine Gold Project is contained in Quartz-Tourmaline-Pyrite-Gold (“QTP-Au”) veins developed within granitoid rocks of the Valentine Lake Intrusive Suite (“VLIS”) on the hanging wall, or northwest, side of the Valentine Lake Shear Zone (“VLSZ”; Figure 2). Up to four orientations of veins have been measured, with shallowly southwest dipping “Set 1” QTP-Au veins observed to be dominant in both abundance and gold content. At the Leprechaun, Marathon and Berry Deposits, Set 1 QTP-Au veins form densely stacked corridors of mineralization referred to as “Main Zones”. The extent and scale of these mineralised corridors appear related to the size and frequency of sheared mafic dykes which extend northeast-southwest within the granitoid rocks, parallel to the shear zone.

Figure 2: Location Map, Valentine Gold Project



Berry Deposit Drill Results

The drill results released today are derived from twenty-six drill holes located between sections 13570E and 14910E. The drill holes were located along the full 1.5 kilometre extent of the Berry Deposit, and located in areas of the Berry geological model that had been previously underexplored with a view to identifying new areas of mineralisation or validating areas of

mineralisation previously modelled with lower confidence. Six holes were located in the western hanging-wall area of the deposit, eight were located in the central hanging-wall area, nine were located in the eastern hanging-wall area, and three were located in the footwall area close to the Valentine Lake Shear Zone (Figure 3). Twenty-five holes were oriented steeply to the northwest testing for Main Zone-type stacked QTP-Au mineralization in “Set 1” vein orientations. One hole was oriented more shallowly towards the SE. VL-20-882-EXT and VL-22-1202-EXT represent extensions of previously reported drill holes.

Table 1: Significant Assay Intervals from Drill Hole Collars VL-22-1202-EXT, VL-20-882-EXT, and VL-22-1261 to VL-22-1284, Berry Deposit, Valentine Gold Project

DDH	Section	Az	Dip	From (m)	To (m)	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)	
VL-22-1202-EXT	13980E	354	-84	196	197	1	0.95	0.83		
				217	218	1	0.95	1.14		
				222	226	4	3.80	0.82		
				232	234	2	1.90	0.90		
				249	254	5	4.75	0.94		
				271	272	1	0.95	2.37		
VL-22-1261	14110E	334	-83	224	226	2	1.90	1.02		
				230	231	1	0.95	0.86		
				241	244	3	2.85	1.36		
				266	267	1	0.95	0.71		
				274	276	2	1.90	1.38		
				296	297	1	0.95	1.43		
				302	303	1	0.95	5.03		
				317	319	2	1.90	1.03		
				332	333	1	0.95	3.75		
VL-22-1262	14030E	343	-70	26	27	1	0.85	1.32		
				31	32	1	0.85	0.84		
				38	39	1	0.85	0.94		
				65	67	2	1.70	5.66		
				99	100	1	0.85	13.36		
				140	141	1	0.85	0.84		
				167	168	1	0.85	30.03		
				192	194	2	1.70	4.48		
VL-20-882-EXT	14760E	341	-80	157	165	8	7.20	5.96		
				Including	163	165	2	1.80	22.89	
					171	184	13	11.70	1.59	
				Including	179	180	1	0.90	10.93	
					194	220	26	23.40	1.96	
				Including	195	196	1	0.90	25.79	
VL-22-1263	14270E	341	-76	13	15	2	1.80	1.29		
				18	20	2	1.80	5.59		
				194	195	1	0.90	3.26		
				213	216	3	2.70	2.61		
				237	238	1	0.90	2.13		
				244	247	3	2.70	1.20		
VL-22-1265	14240E	339	-78	128	129	1	0.90	2.66		
				132	133	1	0.90	0.76		

				137	139	2	1.80	2.28	
				170	171	1	0.90	5.93	
				179	182	3	2.70	0.82	
VL-22-1266	14580E	159	-75	29	30	1	0.90	3.77	
				90	91	1	0.90	5.07	
VL-22-1267	14650E	341	-76	22	25	3	2.70	2.15	
				47	48	1	0.90	1.89	
				56	57	1	0.90	0.93	
				67	68	1	0.90	1.30	
VL-22-1268	14460E	342	-67	25	28	3	2.55	0.77	
				68	69	1	0.85	1.33	
				181	182	1	0.85	0.89	
VL-22-1269	14630E	338	-77	22	23	1	0.90	7.17	
				25	27	2	1.80	1.22	
				66	67	1	0.90	2.73	
				125	126	1	0.90	1.25	
VL-22-1270	14310E	341	-75	15	16	1	0.90	0.94	
				156	157	1	0.90	0.92	
				270	275	5	4.50	1.04	
				289	293	4	3.60	0.97	
				298	301	3	2.70	3.53	
				308	309	1	0.90	0.81	
				350	351	1	0.90	1.42	
				359	365	6	5.40	0.79	
VL-22-1271	14670E	341	-84	92	93	1	0.95	2.90	
				98	99	1	0.95	0.91	
				196	197	1	0.95	1.08	
VL-22-1272	14910E	342	-70	23	26	3	2.55	1.38	
				29	30	1	0.85	32.10	30
				47	49	2	1.70	0.89	
				67	71	4	3.40	1.60	
VL-22-1273	14710E	341	-72	172	176	4	3.60	2.34	
VL-22-1274	13670E	342	-65	32	52	20	17.00	1.88	
Including				42	43	1	0.85	14.23	
				75	76	1	0.85	1.57	
				79	82	3	2.55	0.74	
				96	112	16	13.60	1.29	
Including				104	105	1	0.85	12.77	
				122	158	36	30.60	0.96	
				163	164	1	0.85	2.03	
				170	173	3	2.55	1.61	
VL-22-1275	14560E	341	-74	15	19	4	3.60	1.26	
				50	52	2	1.80	1.07	
				57	60	3	2.70	0.78	
				63	64	1	0.90	3.13	
				68	69	1	0.90	0.85	
VL-22-1276	14450E	342	-75	18	19	1	0.90	1.53	
				25	26	1	0.90	1.01	
				32	34	2	1.80	0.97	
				108	109	1	0.90	0.92	

				116	117	1	0.90	5.45	
				123	124	1	0.90	0.86	
VL-22-1277	13620E	344	-60	20	26	6	4.80	1.45	
				109	110	1	0.80	1.03	
				113	114	1	0.80	11.99	
				118	119	1	0.80	7.28	
				122	123	1	0.80	1.12	
				127	128	1	0.80	2.33	
				156	157	1	0.80	1.41	
				208	212	4	3.20	1.07	
VL-22-1278	14560E	340	-82	77	78	1	0.95	1.17	
				101	103	2	1.90	1.79	
VL-22-1279	14340E	343	-74	54	60	6	5.40	0.71	
				115	116	1	0.90	1.61	
				121	122	1	0.90	2.54	
				125	126	1	0.90	0.75	
				258	259	1	0.90	3.04	
VL-22-1280	13620E	343	-69	16	17	1	0.85	0.79	
				19	22	3	2.55	0.76	
				41	42	1	0.85	1.35	
				47	48	1	0.85	0.70	
				88	95	7	5.95	1.39	
				121	122	1	0.85	3.69	
				132	133	1	0.85	2.31	
				152	153	1	0.85	0.84	
				154	155	1	0.85	0.74	
				173	174	1	0.85	1.19	
				180	181	1	0.85	0.92	
				186	189	3	2.55	0.98	
				215	228	13	11.05	1.03	
				238	239	1	0.85	1.41	
				245	246	1	0.85	0.86	
VL-22-1282	13850E	344	-77	63	66	3	2.70	1.29	
				87	88	1	0.90	1.69	
				97	98	1	0.90	1.37	
				152	153	1	0.90	0.77	
				156	157	1	0.90	0.91	
				194	199	5	4.50	0.74	
				210	211	1	0.90	2.92	
				224	225	1	0.90	0.72	
VL-22-1283	13570E	342	-72	7	8	1	0.90	0.89	
				40	41	1	0.90	6.11	
				62	64	2	1.80	1.24	
				77	80	3	2.70	0.98	
				83	84	1	0.90	0.98	
				94	99	5	4.50	1.37	
				125	126	1	0.90	1.31	
				133	136	3	2.70	1.48	
				140	141	1	0.90	3.44	

Notes on the Calculation of Assay Intervals

1. "Significant" assay intervals are defined as 1m core length or more of mineralization with an average fire assay result of greater than 0.7 g/t Au, representing the bottom cut-off for high-grade mill feed in the Marathon December 2022 Updated Feasibility Study mine plan. Assay intervals with an average fire assay result of between 0.3 g/t Au and 0.7 g/t Au are above the cut-off used in the July 2022 Mineral Resource estimate for the Berry Deposit but are not considered "significant" for the purposes of this news release.
2. Cut gold grades are calculated at 30 g/t Au.
3. No significant results in drill holes VL-22-1264, 1281 and 1284.
4. Drill hole VL-22-1265A was drilled to 24.9 m and abandoned. It was not sampled.

Figure 3: Location of Berry Deposit Exploration Drill Hole Collars VL-22-1202-EXT, VL-20-882-EXT, and VL-22-1261 to VL-22-1284

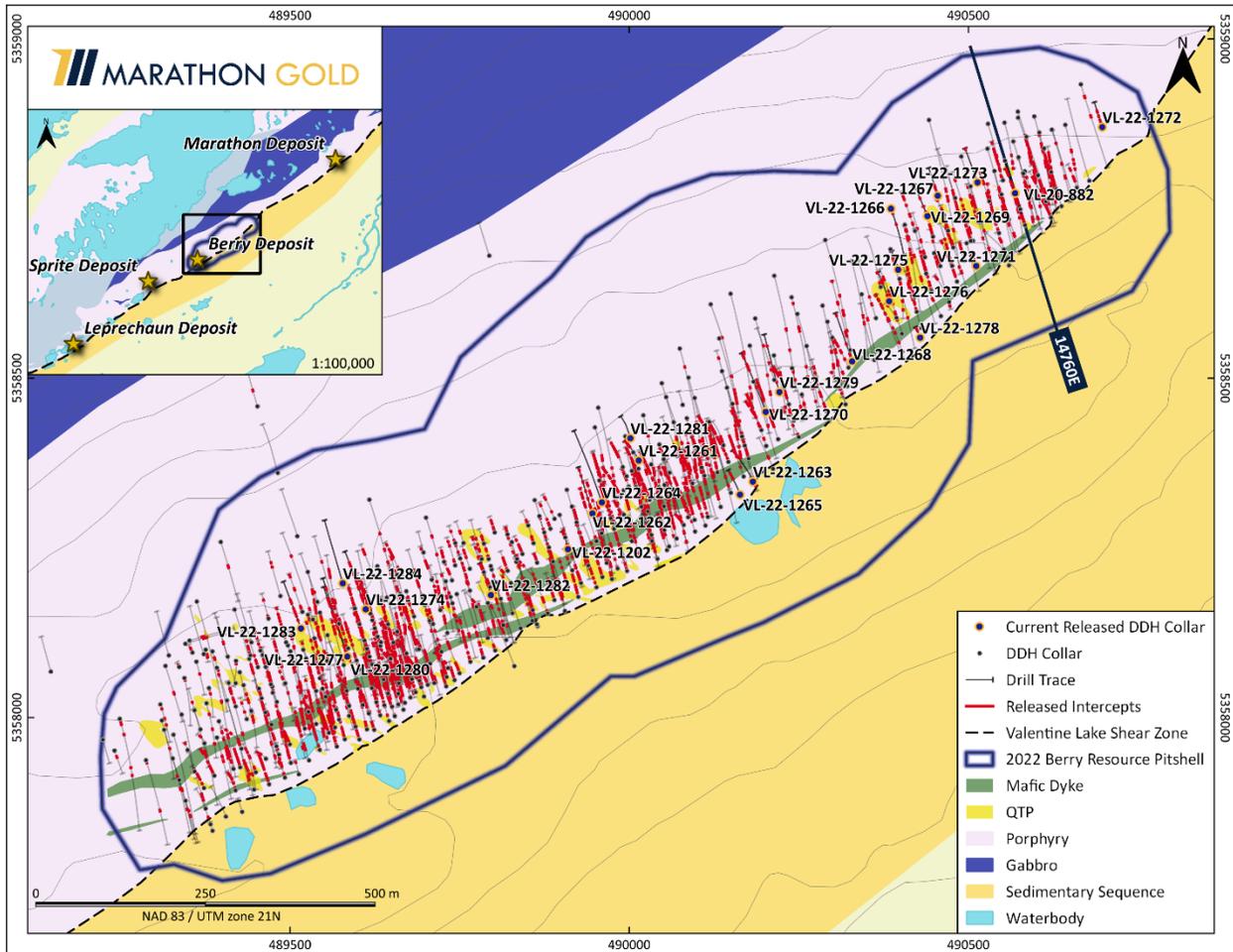


Figure 4: Long Section of the Berry Deposit (View NW) incorporating all drilling up to and including VL-22-1284, representing 121,013 metres, and assays above 0.3 g/t Au. New drill holes reported today are illustrated in blue.

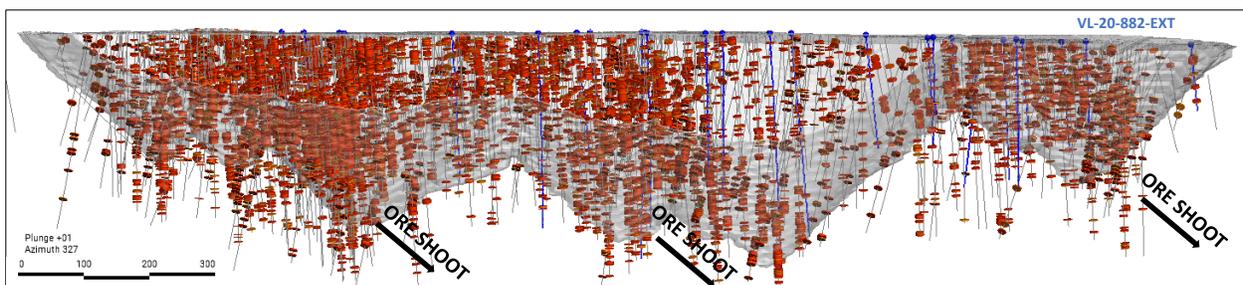


Figure 5: Cross Section 14760E (View NE) with Significant (>0.7 g/t Au) Intercepts from DDH VL-20-882, Berry Deposit, Valentine Gold Project.

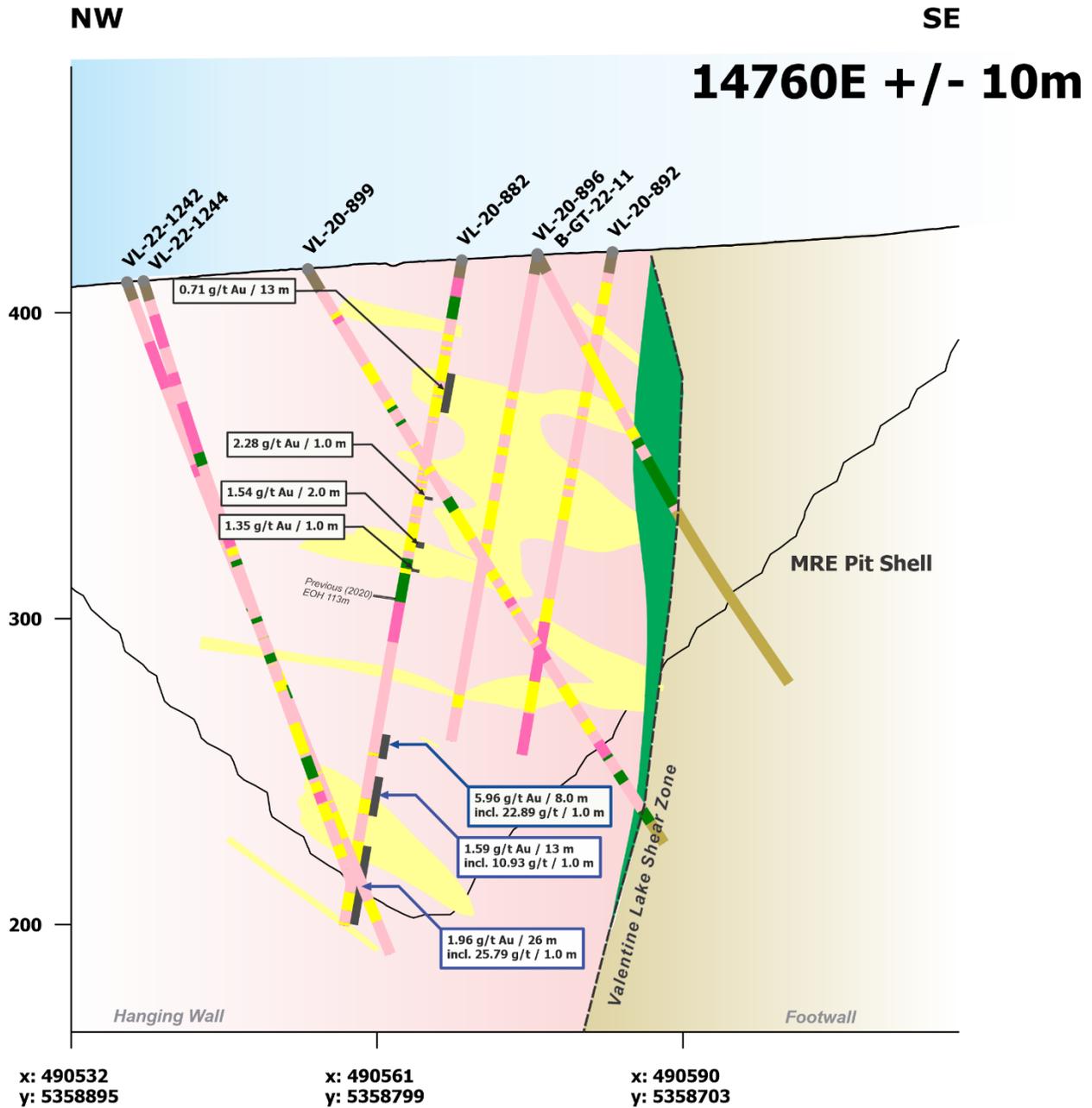
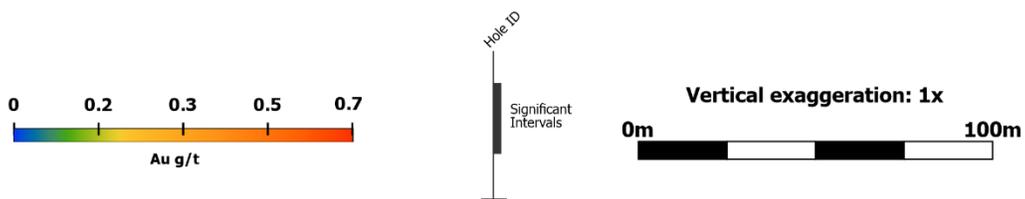
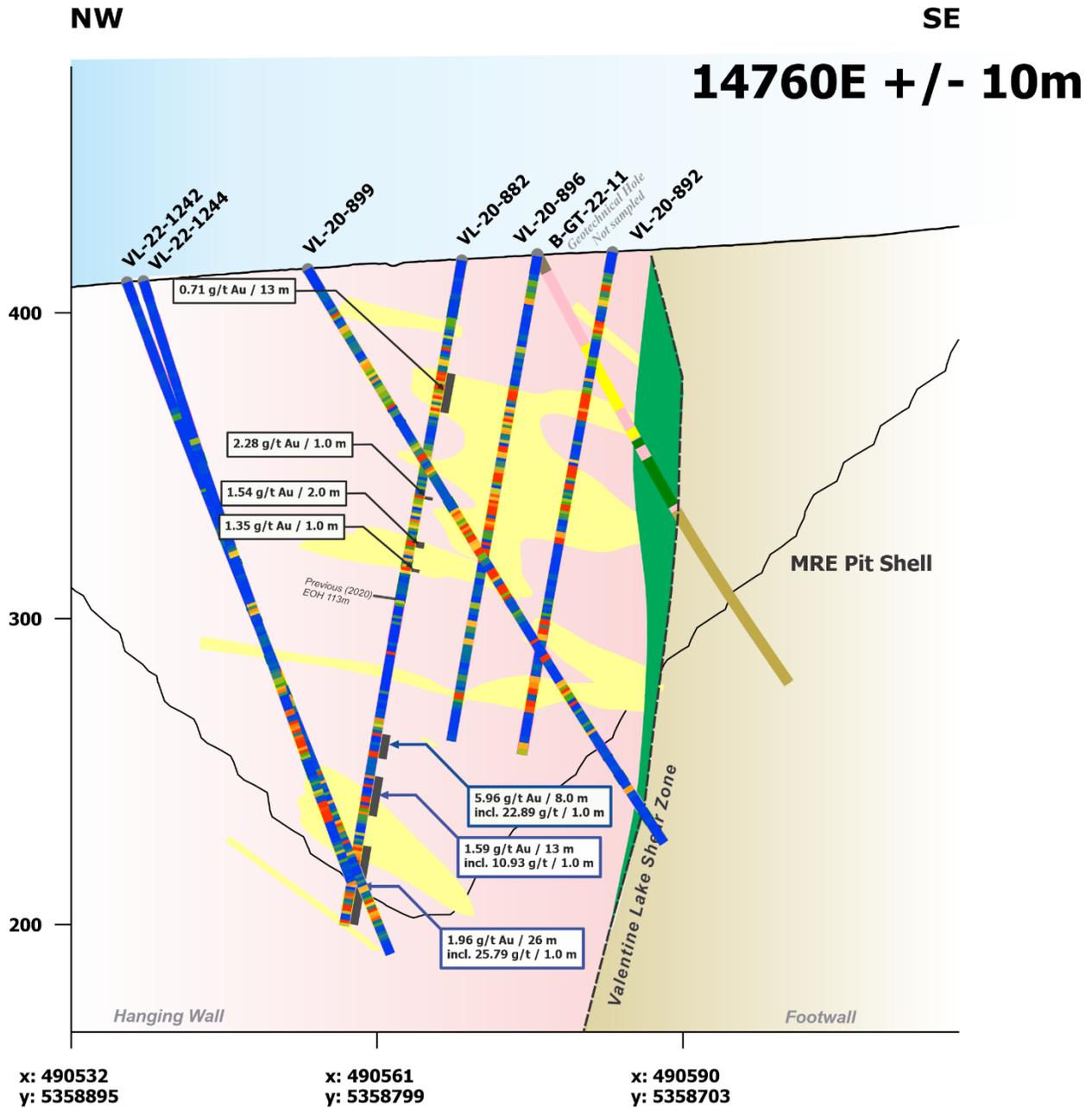


Figure 6: Cross Section 14760E (View NE) with Fire Assay Data from DDH VL-20-882, Berry Deposit, Valentine Gold Project.



Qualified Persons

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Mr. David Ross, P.Geo. (NL), Vice President of Geology and Exploration for Marathon Gold Corporation and Mr. Nicholas Capps, P.Geo. (NL), Manager of Exploration for Marathon Gold Corporation. Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P.Geo (NL), GIS Manager for Marathon Gold Corporation. Mr. Ross, Mr. Capps and Ms. Borysenko are qualified persons under National Instrument (“NI”) 43-101. Mr. Roy Eccles, P.Geo. (NL), of APEX Geoscience Ltd. is a Qualified Person for purposes of NI 43-101, is independent of Marathon and the Valentine Gold Project, and has reviewed and takes responsibility for the updated July 2022 MRE prepared by John T. Boyd Company.

Quality Assurance-Quality Control (“QA/QC”)

QA/QC protocols followed at the Valentine Gold Project include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, NL. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.30 g/t Au in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold. Significant mineralized intervals are reported in Table 1 as core lengths and estimated true thickness (70 - 95% of core length), and reported with and without a top-cut of 30 g/t Au applied.

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.