

## Marathon Gold Reports Additional Positive Infill Drill Results at Berry Deposit, Valentine Gold Project

*Results include 5.01 g/t Au over 18m, 3.50 g/t Au over 14m, 1.12 g/t Au over 46m*

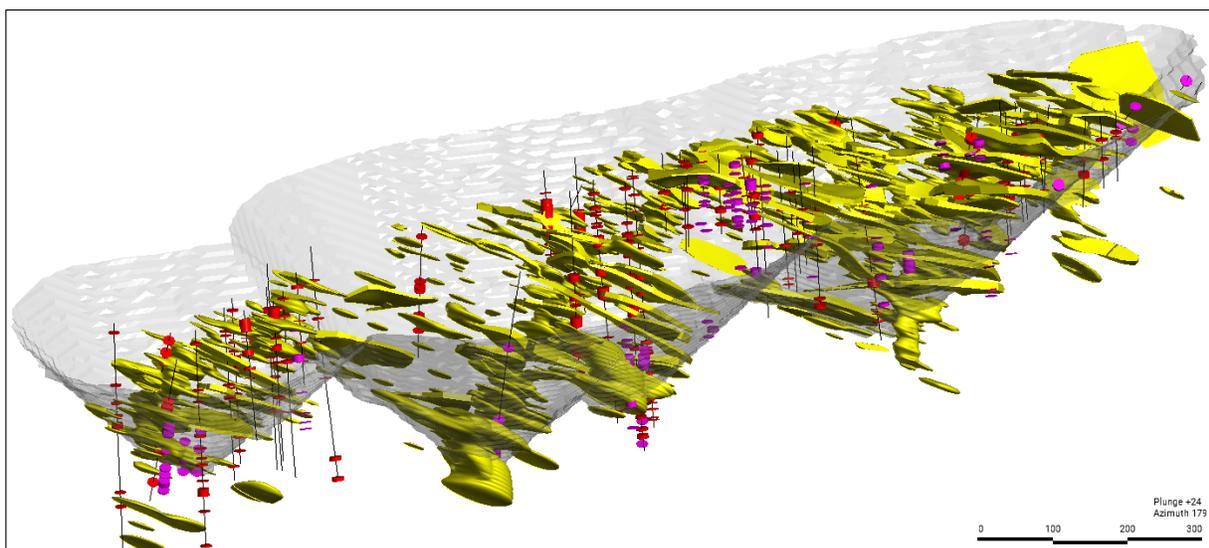
TORONTO, ON – January 12, 2023 - Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ) is pleased to provide assay results on in-fill drill holes completed at the Berry Deposit, part of the Valentine Gold Project located in central Newfoundland (the “Project”).

During the 2022 exploration program, Marathon completed 20,931 metres of infill drilling at Berry, none of which was included in the Project’s June 2022 Mineral Resource Estimate (“MRE”). This in-fill program targeted gaps within the existing Berry drillhole dataset that are largely assumed to be un-mineralized waste in the Berry geological model 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 9,811 metres of the 2022 drilling were previously reported (news releases dated June 15 and September 12, 2022). These latest results represent fire assay data from 5,490 metres of drilling in twenty-seven holes. Highlights include:

- **VL-22-1258** intersected 5.01 g/t Au over 18 metres including 23.02 g/t Au over 1 metre and 17.90 g/t Au over 1 metre, and 4.28 g/t Au over 9 metres including 23.43 g/t Au over 1 metre, and 2.78 g/t Au over 6 metres including 11.72 g/t Au over 1 metre;
- **VL-22-1256** intersected 3.50 g/t Au over 14 metres including 10.44 g/t Au over 1 metre.
- **VL-22-1236** intersected 1.12 g/t Au over 46 metres.
- **VL-22-1240** intersected 6.91 g/t Au over 7 metres including 12.86 g/t Au over 2 metres; and
- **VL-22-1248** intersected 1.31 g/t Au over 29 metres including 16.76 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 SW), 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.

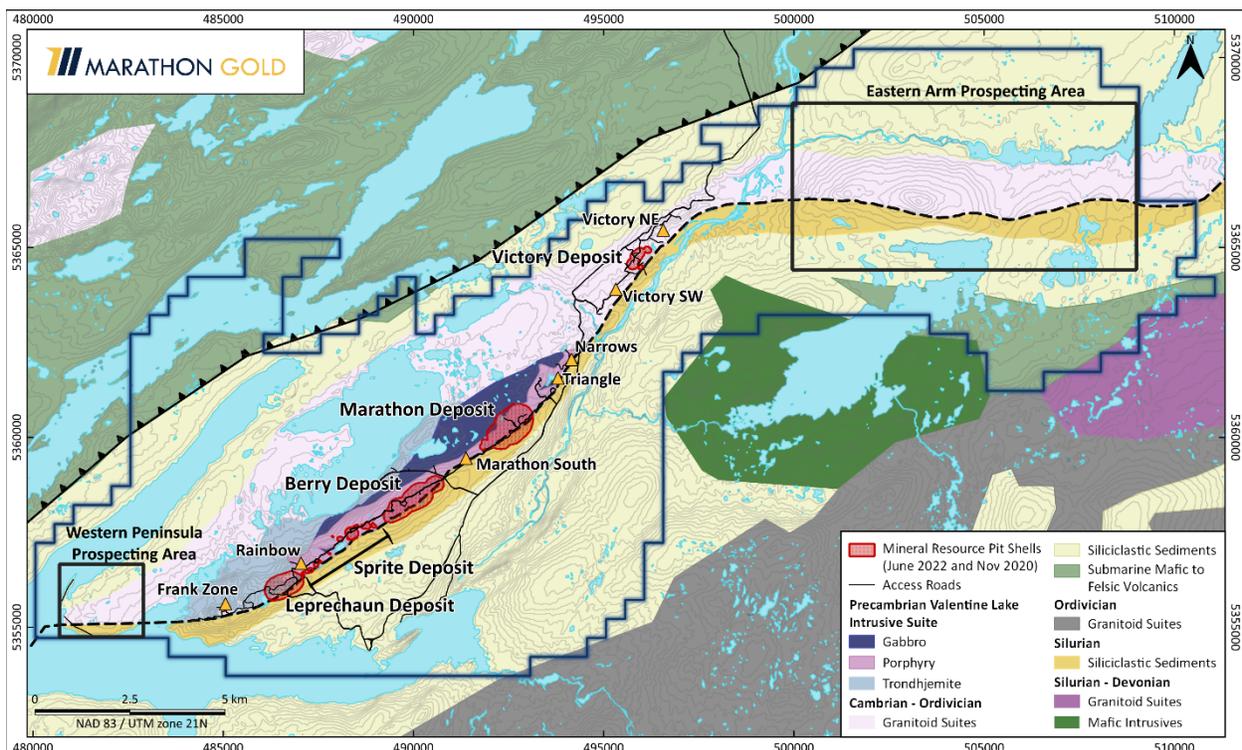


Matt Manson, President and CEO, commented: “With our news release of January 4<sup>th</sup> 2023, we set out the two principal priorities for our exploration at the Valentine Gold Project going forward: (1) delivering more ounces of mineable gold mineralization within the scope of the existing 3-pit mine plan, and (2) making new discoveries outside the scope of the mine plan. Today’s in-fill drill results at the Berry deposit should be understood in the context of the first of these priorities. As Figure 1 demonstrates, we continue to see long intersections of high-grade gold mineralization outside of Berry’s currently modeled mineralized domains including, from today’s results specifically, mineralization at the top and in the centre of the deposit. At depth, we are seeing long, continuous intercepts of gold mineralization associated with a sizeable domain of quartz-tourmaline-pyrite veining at the base of the mineral resource pit shell, as shown with DDH VL-22-1058 on Section 14100E, and illustrated in Figures 5 and 6. This large, mineralized area had been previously observed on adjacent sections, and was targeted with the 2022 drilling. All of these results support the proposition that Berry has the potential to deliver additional mineable gold ounces above what is currently estimated. We expect the final batch of 2022 Berry in-fill drill results to be reported shortly.”

### 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-seven drill holes located between sections 13240E and 14810E. 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 poorly defined with a view to identifying new areas of mineralisation or validating areas of mineralisation previously modelled with lower confidence. Twenty-two holes were located in the western hanging-wall area of the deposit, one was located in the central hanging-wall area, and four were located in the eastern hanging-wall area (Figure 3).

Seventeen holes were oriented steeply to the northwest testing for Main Zone-type stacked QTP-Au mineralization in “Set 1” vein orientations. Ten holes were oriented more shallowly towards the SE in order to better define the thickness of any mineralized zones.

VL-22-1214-EXT represents an extension of a previously reported drill hole.

**Table 1:** Significant Assay Intervals from Drill Hole Collars VL-22-1214-EXT and VL-22-1235 VL-22-1260, 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-22-1214EXT	13880	340	-83	174	178	4	3.80	0.77	
				183	184	1	0.95	0.95	
				204	205	1	0.95	0.74	
VL-22-1235	13250	160	-45	13	15	2	1.40	0.80	
VL-22-1236	14280	160	-70	143	144	1	0.85	1.24	
				286	288	2	1.70	1.12	
				<b>334</b>	<b>380</b>	<b>46</b>	<b>39.10</b>	<b>1.12</b>	
VL-22-1238	13360	162	-39	53	56	3	1.95	0.92	
VL-22-1239	13335	162	-70	19	20	1	0.85	1.32	
				60	62	2	1.70	1.32	
				86	87	1	0.85	5.08	
VL-22-1240	13620	344	-49	19	21	2	1.40	3.47	
				<b>36</b>	<b>37</b>	<b>1</b>	<b>0.70</b>	<b>11.67</b>	
				40	41	1	0.70	1.28	
				<b>50</b>	<b>57</b>	<b>7</b>	<b>4.90</b>	<b>6.91</b>	
Including				<b>51</b>	<b>53</b>	<b>2</b>	<b>1.40</b>	<b>12.86</b>	
				142	143	1	0.70	1.81	
VL-22-1241	13585	342	-59	30	33	3	2.40	3.82	
				185	186	1	0.80	0.82	
VL-22-1242	14750	163	-70	136	138	2	1.70	0.73	
				172	173	1	0.85	8.95	
				189	191	2	1.70	0.70	
				<b>217</b>	<b>218</b>	<b>1</b>	<b>0.85</b>	<b>22.9</b>	
VL-22-1243	13575	341	-75	6.11	12	5.89	5.30	0.92	
				16	17	1	0.90	1.11	
				28	29	1	0.90	2.76	
				32	33	1	0.90	0.93	
				131	132	1	0.90	1.10	
				139	140	1	0.90	1.20	
				210	212	2	1.80	1.07	

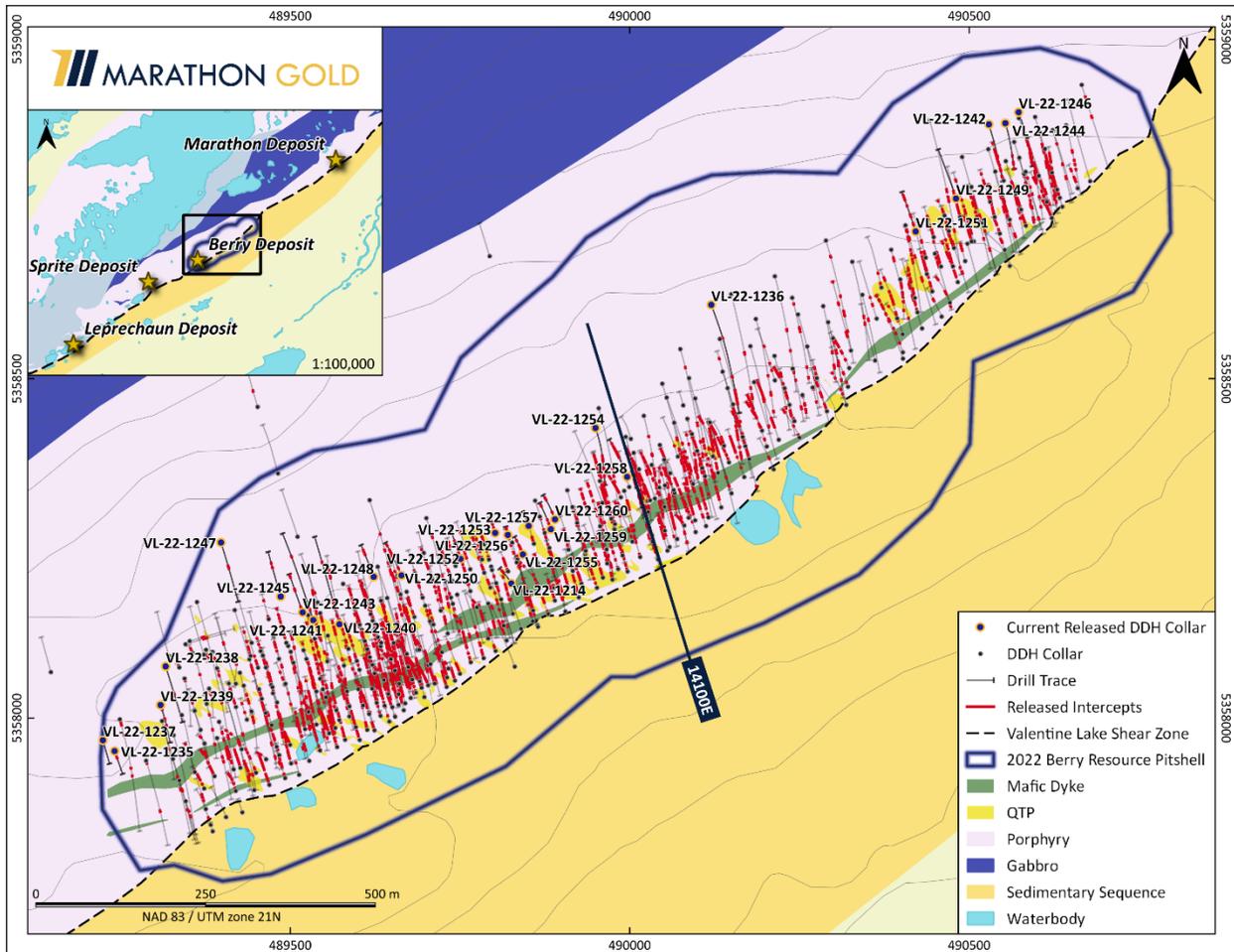
				219	220	1	0.90	1.78	
<b>VL-22-1244</b>	14775	163	-72	152	153	1	0.90	1.10	
				<b>180</b>	<b>187</b>	<b>7</b>	<b>6.30</b>	<b>1.32</b>	
				208	209	1	0.90	0.93	
<b>VL-22-1245</b>	13550	344	-70	130	131	1	0.85	1.00	
				149	150	1	0.85	0.8	
<b>VL-22-1246</b>	14800	161	-72	114	116	2	1.80	0.83	
				127	129	2	1.80	1.02	
				157	158	1	0.90	2.48	
				190	192	2	1.80	0.90	
				203	204	1	0.90	1.66	
				<b>214</b>	<b>222</b>	<b>8</b>	<b>7.20</b>	<b>1.41</b>	
				232	234	2	1.80	6.57	
<b>VL-22-1247</b>	13490	162	-44	51	55	4	2.80	0.89	
<b>VL-22-1248</b>	13690	340	-75	<b>138</b>	<b>167</b>	<b>29</b>	<b>26.10</b>	<b>1.31</b>	
Including				<b>163</b>	<b>164</b>	<b>1</b>	<b>0.90</b>	<b>16.76</b>	
<b>VL-22-1250</b>	13730	338	-76	48	50	2	1.80	1.54	
				120	121	1	0.90	2.09	
				128	136	8	7.20	1.61	
				151	152	1	0.90	0.73	
				<b>171</b>	<b>177</b>	<b>6</b>	<b>5.40</b>	<b>2.37</b>	
Including				<b>175</b>	<b>176</b>	<b>1</b>	<b>0.90</b>	<b>11.41</b>	
				<b>210</b>	<b>214</b>	<b>4</b>	<b>3.60</b>	<b>2.96</b>	
Including				<b>210</b>	<b>211</b>	<b>1</b>	<b>0.90</b>	<b>10.53</b>	
<b>VL-22-1251</b>	14600	343	-71	30	31	1	0.90	7.81	
				35	36	1	0.90	4.04	
				<b>68</b>	<b>77</b>	<b>9</b>	<b>8.10</b>	<b>1.42</b>	
				119	120	1	0.90	1.89	
				147	148	1	0.90	0.80	
				159	160	1	0.90	2.21	
				168	169	1	0.90	2.06	
<b>VL-22-1252</b>	13820	343	-75	37	38	1	0.90	1.44	
				<b>79</b>	<b>80</b>	<b>1</b>	<b>0.90</b>	<b>20.21</b>	
				88	90	2	1.80	2.16	
				108	110	2	1.80	0.89	
				164	165	1	0.90	0.77	
<b>VL-22-1253</b>	13880	342	-80	25	26	1	0.90	0.85	
				34	36	2	1.80	0.88	
				42	44	2	1.80	1.53	
				79	81	2	1.80	1.12	
				110	111	1	0.90	0.88	
<b>VL-22-1254</b>	14065	159	-80	<b>220</b>	<b>221</b>	<b>1</b>	<b>0.90</b>	<b>17.24</b>	
				231	232	1	0.90	1.81	
				235	236	1	0.90	1.87	
				<b>241</b>	<b>250</b>	<b>9</b>	<b>8.10</b>	<b>1.05</b>	
				297	299	2	1.80	0.86	
				342	343	1	0.90	1.42	
				381	382	1	0.90	0.96	
<b>VL-22-1255</b>	13910	339	-81	6	12	6	5.70	0.81	
				21	22	1	0.95	3.18	

				42	43	1	0.95	2.36	
				48	49	1	0.95	5.21	
				<b>57</b>	<b>64</b>	<b>7</b>	<b>6.65</b>	<b>1.96</b>	
				72	73	1	0.95	1.02	
				82	85	3	2.85	1.89	
				88	89	1	0.95	7.03	
				94	95	1	0.95	1.89	
				152	154	2	1.90	0.76	
<b>VL-22-1256</b>	13900	343	-83	<b>18</b>	<b>32</b>	<b>14</b>	<b>13.3</b>	<b>3.50</b>	
Including				<b>30</b>	<b>31</b>	<b>1</b>	<b>0.95</b>	<b>10.44</b>	
				53	54	1	0.95	0.79	
				63	65	2	1.90	1.12	
				76	77	1	0.95	1.30	
<b>VL-22-1257</b>	13930	341	-81	19	20	1	0.95	1.01	
				34	35	1	0.95	0.73	
				43	45	2	1.90	2.02	
				51	52	1	0.95	0.73	
<b>VL-22-1258</b>	14090	340	-80	189	190	1	0.90	2.66	
				208	209	1	0.90	11.61	
				216	217	1	0.90	5.42	
				229	233	4	3.60	1.02	
				<b>238</b>	<b>244</b>	<b>6</b>	<b>5.40</b>	<b>2.78</b>	
Including				<b>238</b>	<b>239</b>	<b>1</b>	<b>0.90</b>	<b>11.72</b>	
				<b>250</b>	<b>268</b>	<b>18</b>	<b>16.2</b>	<b>5.01</b>	
Including				<b>253</b>	<b>254</b>	<b>1</b>	<b>0.90</b>	<b>23.02</b>	
Including				<b>267</b>	<b>268</b>	<b>1</b>	<b>0.90</b>	<b>17.9</b>	
				273	274	1	0.90	1.41	
				278	279	1	0.90	1.14	
				282	283	1	0.90	2.51	
				<b>291</b>	<b>300</b>	<b>9</b>	<b>8.10</b>	<b>4.28</b>	
Including				<b>294</b>	<b>295</b>	<b>1</b>	<b>0.90</b>	<b>23.43</b>	
				330	331	1	0.90	0.82	
<b>VL-22-1259</b>	13960	341	-80	10	11	1	0.90	0.99	
				<b>16</b>	<b>20</b>	<b>4</b>	<b>3.60</b>	<b>4.83</b>	
Including				<b>18</b>	<b>19</b>	<b>1</b>	<b>0.90</b>	<b>16.36</b>	
				34	35	1	0.90	0.81	
				45	46	1	0.90	1.81	
				50	51	1	0.90	0.80	
				<b>85</b>	<b>86</b>	<b>1</b>	<b>0.90</b>	<b>17.17</b>	
				220	226	6	5.40	0.80	
<b>VL-22-1260</b>	13970	338	-80	<b>70</b>	<b>71</b>	<b>1</b>	<b>0.90</b>	<b>11.54</b>	
				207	208	1	0.90	0.86	
				228	229	1	0.90	5.72	

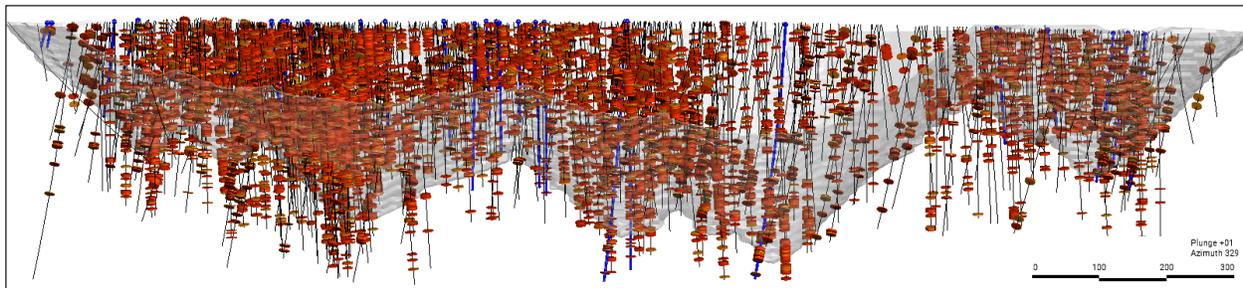
**Notes on the Calculation of Assay Intervals**

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-22-1237 and 1249.

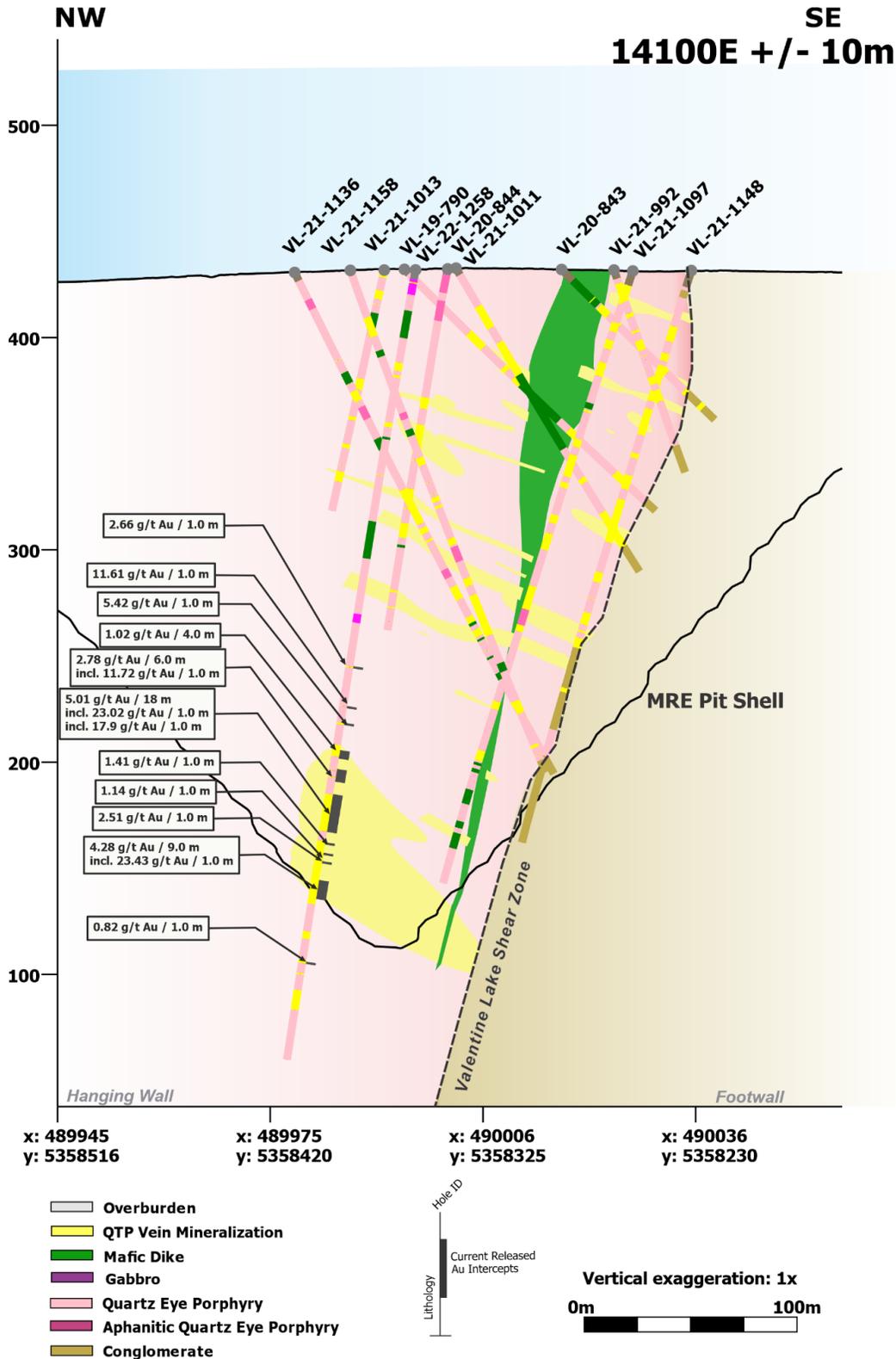
**Figure 3:** Location of Berry Deposit Exploration Drill Hole Collars VL-22-1214 and VL-22-1235 to VL-22-1262



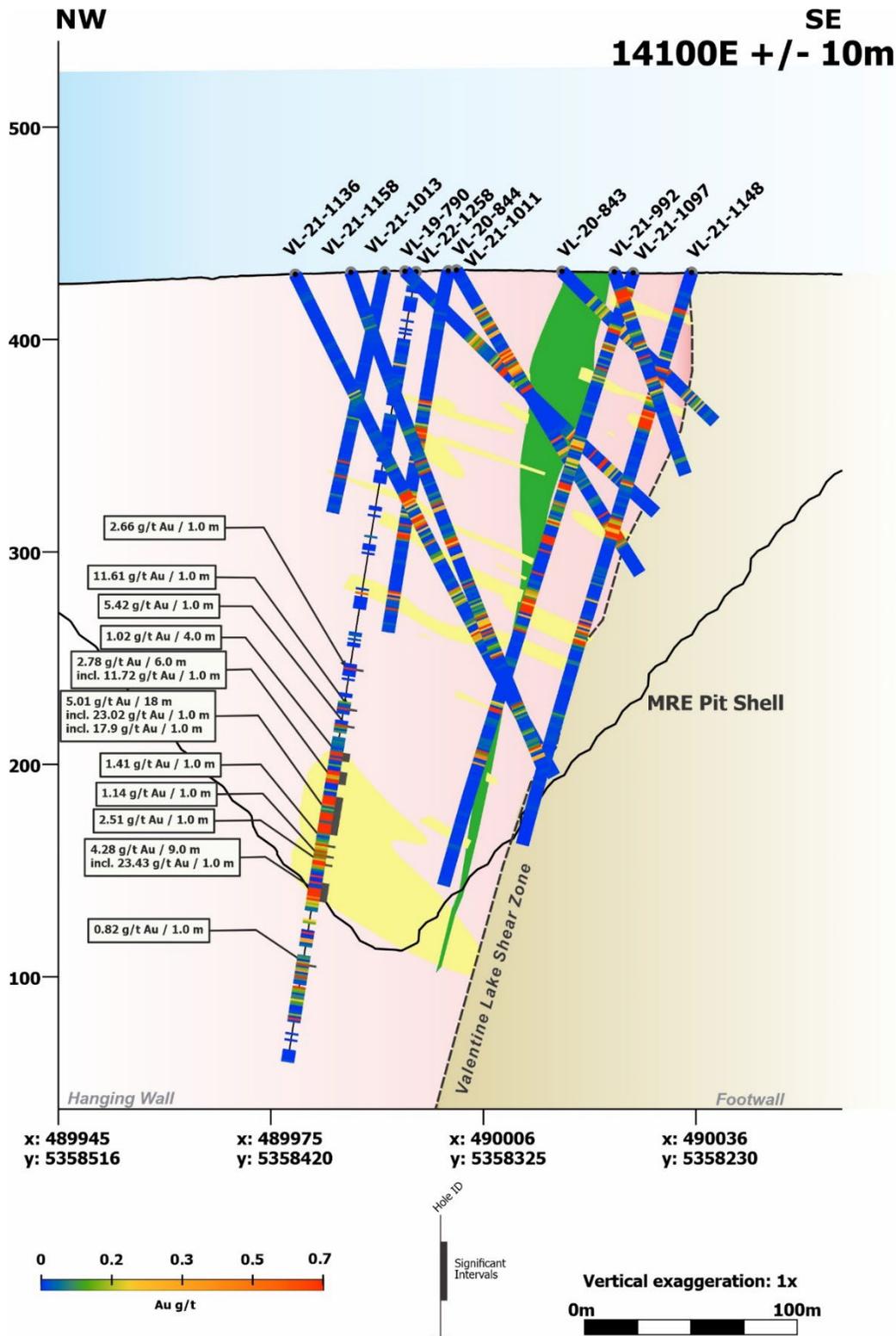
**Figure 4:** Long Section of the Berry Deposit (View NW) incorporating all drilling up to and including VL-22-1260, representing 115,554 metres, and assays above 0.3 g/t Au. New drill holes reported today are illustrated in blue.



**Figure 5:** Cross Section 14100E (View NE) with Significant (>0.7 g/t Au) Intercepts from DDH VL-22-1258, Berry Deposit, Valentine Gold Project.



**Figure 6:** Cross Section 14110E (View NE) with Fire Assay Data from DDH VL-22-1258, Berry Deposit, Valentine Gold Project.



**Note on the Presentation of Fire Assay Data**

A more efficient, selective sampling procedure for fire assay of drill core has been adopted with the current report of data, illustrated by DDH VL-22-1258. This approach is supported by the current understanding of the geological model and mineralization of the deposit, and reduces sample costs, processing and turnaround time.

## 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](http://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](http://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<sub>5%</sub>, 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](http://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.