

Marathon Gold Provides Summer 2022 Prospecting Update

Host Rocks for Valentine Gold Mineralization now Mapped over Complete 32 km Extent of Valentine Property, from West to East

TORONTO, ON – October 6, 2022 - Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ) is pleased to provide an update on exploration work ongoing at the Valentine Gold Project in central Newfoundland (“Valentine” or the “Project”).

During 2022, Marathon has been engaged in a program of exploration drilling at the Berry and Victory Deposits, and prospecting for new discovery. Summer prospecting has comprised geological mapping, outcrop and float sampling, and till and soil sampling in the “Eastern Arm Area”, a 13 kilometre section of the Valentine Lake Shear Zone between the Victory Deposit and the property’s eastern boundary. This area has long been considered to be prospective for gold mineralization, but has not previously been explored. Of note:

- Granitoid rocks of the Valentine Lake Intrusive Suite, the host of the gold mineralization at Valentine, have now been mapped along the full extent of the Valentine Lake Shear Zone to the property’s eastern boundary, greatly increasing the future exploration potential of the Property; and
- Numerous occurrences of quartz-tourmaline-pyrite veining have been identified within this area, both in float and outcrop. Full assay and geochemical data are outstanding, although initial grab samples are showing anomalous gold values indicating a gold-association with the vein mineralization.

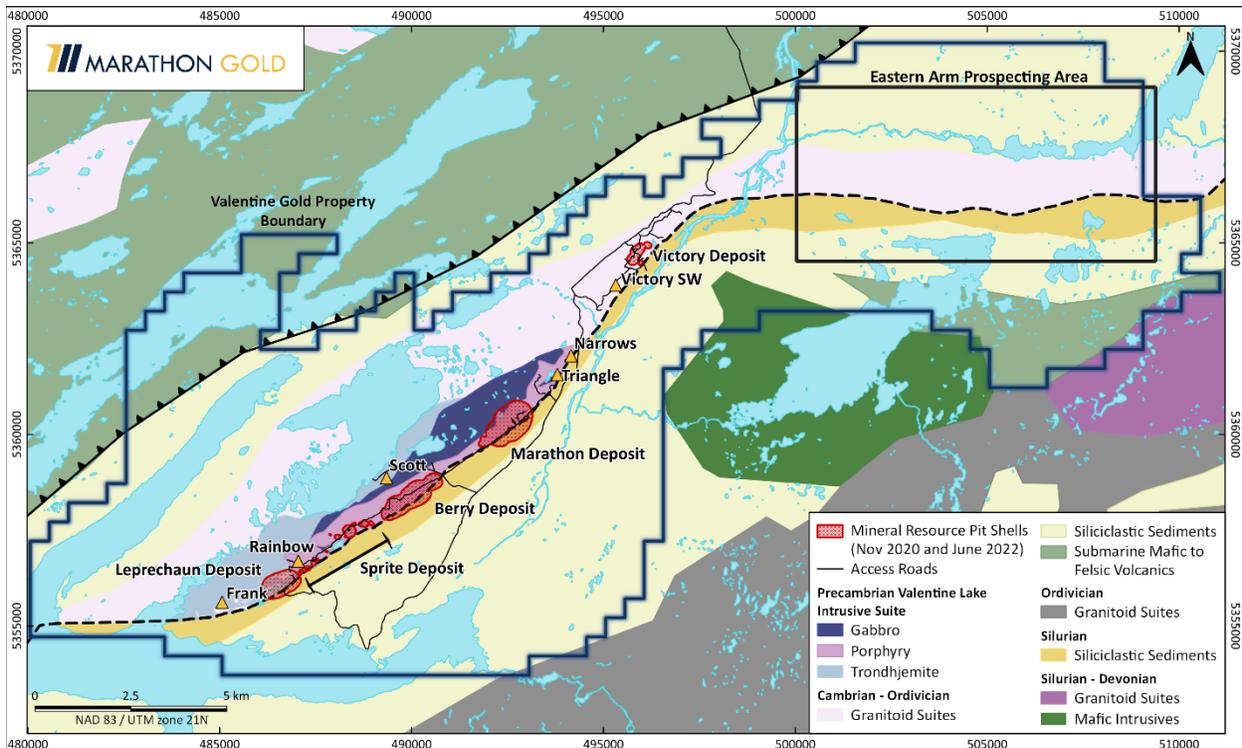
Matt Manson, President and CEO, commented: “We are reporting today highly promising prospecting results from our summer 2022 exploration program. We have now mapped the host geology for Valentine-style gold mineralization to the furthest eastern extent of the property. This has been previously assumed but never confirmed. Within this “Eastern Arm” area we are seeing numerous occurrences of classic quartz-tourmaline-pyrite shear and extensional veining in float and outcrop. Prospecting such as this led to the original discovery of the Leprechaun and Marathon Deposits at the Property, between which the Berry Deposit was discovered through step-out drilling. The new area under exploration, at approximately 13 kilometres in length, is twice the scale of the 6-kilometre corridor that hosts these three million-ounce-plus mineral deposits. Each of the indicators that led to the discovery of these deposits at Valentine Lake are here in the Eastern Arm. This latest prospecting work is at an early stage, and full geochemical data on the samples collected are outstanding. We are encouraged by the work completed to date and the implications for further new discoveries that it represents.”

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 1). 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. In addition to the dominant en-echelon Set 1 veins found in the other deposits, the Victory Deposit displays networked tourmaline veining which infills fracturing in the granitoid intrusives. In addition to Main Zones within the five Mineral Deposits, QTPV-Au mineralization has been identified in numerous showings along the

VLSZ, demonstrating near continuous development of mineralization along the currently explored VLSZ. These include the Frank, Rainbow, Scott, Triangle, Narrows and Victory SW Zones (Figure 1).

Figure 1: Location Map, Valentine Gold Project



Summer 2022 Prospecting Program

The Summer 2022 prospecting program comprised primary field reconnaissance, mapping, and sampling over approximately 9 kilometres of the 13 kilometre interval of the VLSZ between the Victory Deposit and the eastern property boundary. The area immediately proximal to the Victory Deposit was not accessible during this program. Previous provincial government survey mapping in this area has shown the granitoid rocks of the VLIS pinching out against the metasedimentary rocks of the Rogerson Lake Conglomerate (“RLC”; Figure 2, Top), limiting the area’s potential for VLIS-hosted gold mineralization, and no detailed geological work had been conducted until now.

The latest field mapping shows that the VLIS continues in shear contact with the RLC along the full extent of the property to its eastern boundary, opening up an extensive new area for prospecting (Figure 2, Bottom). Within this area, Marathon’s teams conducted north-south till and soil sampling traverses at a one-kilometre interval, and collected 225 field samples of float, sub-crop or outcrop, many showing vein mineralization (Table 1).

Of these samples, an anomalous cluster of samples showing clear quartz-tourmaline-pyrite veining were identified within the VLIS and in close proximity to the VLSZ. These samples include outcrop of en-echelon stacked veins, shear and extensional veins, and veins with coarse pyrite (“Area of Interest”, Figure 3). These are all features of the principal mineralised deposits of the Project. 32 element ICP-MS data are outstanding on all samples. Initial gold-only analyses on selected rock samples showing QTPV veining indicate anomalous gold values in the 20-40 ppb range.

Figure 2: Mapping and sampling in the Eastern Arm area, before (top) and after (bottom) the Summer 2022 program, with an identified “Area of Interest” comprising clustered QTP vein samples in float and outcrop.

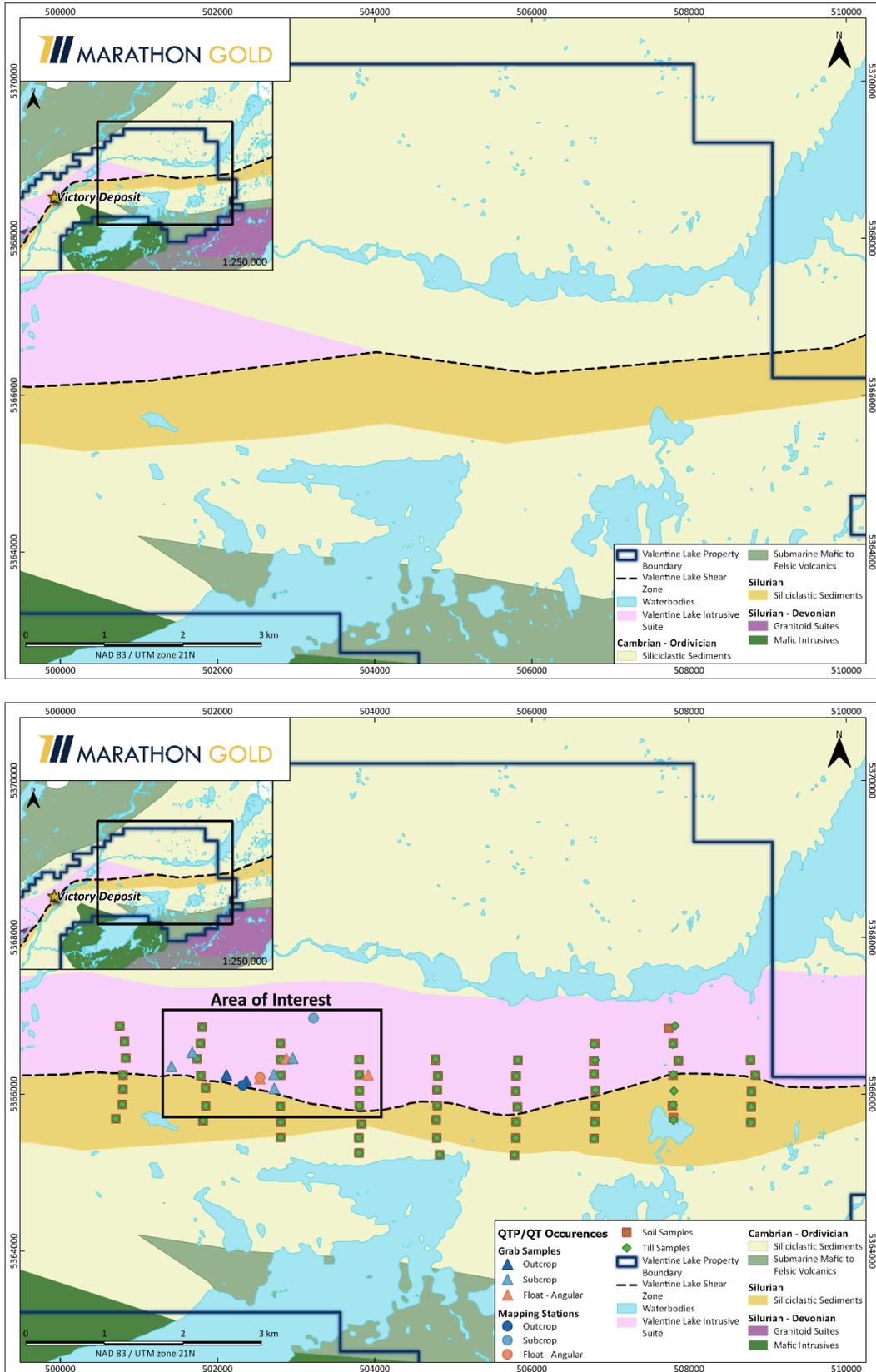


Table 1: 2022 Prospecting and Sampling Work Completed. QTP vein samples may have, variously, Quartz-Tourmaline-Pyrite, Quartz-Tourmaline, or Quartz-Pyrite assemblages.

Lines Traversed (km)	Total Rock Samples Collected	QTP Vein Rock Samples in Outcrop or Sub-crop	QTP Vein Rock Samples in float	Quartz Vein Samples, in float, outcrop or sub-crop	Soil Samples Collected	Till Samples Collected
128	225	10	49	64	62	60

Figure 3: Field Occurrences of QTP veining in the Eastern Arm Area, Valentine Gold Project. Left: granitoid outcrop with up to seven 0.5-3 cm Quartz-Tourmaline veins in stacked configuration. Middle: Classic Valentine extensional Quartz-Tourmaline-Pyrite vein in outcrop. Right: coarse pyrite in Quartz-Tourmaline-Pyrite vein float sample.



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.

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 Annual Information Form for the year ended December 31, 2021 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 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), 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 "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 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.