



Marathon Gold Achieves Several Key Stakeholder Agreements and Permitting Milestones for the Valentine Gold Project

TORONTO, ON – July 18, 2022 - Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ) is pleased to provide an update on the completion of several important stakeholder agreements and permitting milestones concerning the development of the Valentine Gold Project in central Newfoundland (the “Project”). These are:

- Completion and signing of a Benefits Agreement between Marathon and the province of Newfoundland and Labrador;
- Completion and signing of an Outfitter Environmental Effects Monitoring Plan between Marathon and the Newfoundland and Labrador Outfitters Association;
- Receipt of the Project’s Surface Lease; and
- Completion and acceptance of a provincial Environmental Preview Report for the Project’s powerline, and its release from provincial Environmental Assessment.

Newfoundland and Labrador Benefits Agreement

Marathon is pleased to announce a Benefits Agreement with the province of Newfoundland and Labrador (“NL”) has now been completed (the “Agreement”). The Agreement, which has been signed by the Honourable Andrew Parsons, Minister of Industry, Energy and Technology, represents a commitment by Marathon to maximize the economic benefits of the Project within the province of Newfoundland and Labrador, with a specific emphasis on employment, skills development, contracting, supplier development, and the involvement of groups traditionally under-represented in the mining business. The Agreement establishes overall targets for the employment of provincial residents during the construction and operation of the Project, as well as targets for person-hours within the province for project management, procurement and engineering. Accompanying the Agreement is a Gender Equity, Diversity and Inclusion Plan, which includes employment targets for women, persons with disabilities, visible minorities, and Indigenous persons, and other measures to enhance their access to the economic opportunities associated with the Project.

The Honourable Andrew Parsons stated: “Newfoundland and Labrador’s mineral industry continues to be a key economic driver for the province and a focus for investment attraction efforts. The Valentine Gold Project Benefits Agreement ensures that residents will be the primary beneficiary of our resources as we continue to work collaboratively with another mining company to grow the mining industry in the province. I look forward to seeing this mine operational and the associated economic benefits for the region and the province.”

Matt Manson, President and CEO, stated: “The Valentine Gold Project promises to be an important cornerstone of the Newfoundland and Labrador economy for many years, and will be particularly important to the communities of central Newfoundland. This Benefits Agreement reflects our commitment to maximizing the benefits that will flow to the province from the Project throughout its life. We are looking forward to final release from the federal Environmental Assessment process, and the commencement of construction.”

Outfitter Environmental Effects Monitoring Plan

Marathon is also pleased to announce that it has concluded an Outfitters Environmental Effects Monitoring Plan for the Project (the “OEEMP”) with the Newfoundland and Labrador Outfitters Association (the “NLOA”). The OEEMP builds on a Memorandum of Understanding entered into with the NLOA in October 2021. The OEEMP establishes a framework to assess any potential adverse impacts on outfitters’ land and resource use in the region of the Project during its construction, operation, and decommissioning, and to monitor the effectiveness of mitigation measures for such impacts outlined during the Project’s Environmental Assessment. The OEEMP identifies a variety of wildlife monitoring programs and key performance indicators on potential project-related impacts on outfitting businesses, such as availability of fish and wildlife resources, access, or diminished client experiences. The OEEMP provides for a financial compensation mechanism for economic impacts demonstrated to be caused by Marathon’s mining activities.

Permitting Milestones

Marathon is also pleased to announce the issuance of the Surface Lease for the Project by the NL Department of Industry, Energy and Technology. This follows the issuance of the Project’s Mining Leases on June 13, 2022. The Surface and Mining Leases cover the development of the Marathon and Leprechaun Deposits for a term of 20 years and are issued pursuant to the terms of the NL *Mineral Act* (1990).

Finally, Marathon has been informed by NL Hydro, the provincial electrical utility, that the Environmental Preview Report for the Project’s approximately 40 kilometre long power line has been reviewed and accepted by the Environmental Assessment Division of the NL Department of Environment and Climate Change, and subsequently released from its own Environmental Assessment. The construction of the powerline by NL Hydro, between the Project and the Star Lake hydroelectric generating station and pursuant to the terms of an Implementation Agreement with Marathon, can commence following sectoral permitting and release of the Project from its federal Environmental Assessment, which remains ongoing.

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). 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.