

## Marathon Gold Reports Drill Results from Multiple Sites at the Valentine Gold Project, including the Victory Deposit

*Results include 4.04 g/t Au over 11m and 0.88 g/t Au over 33m at Victory, 3.02 g/t Au over 19m and 1.25 g/t Au over 26m at the Marathon Waste Rock Facility*

**TORONTO, ON – March 10, 2022 - Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ)** is pleased to report the latest drill assay results from the Valentine Gold Project in central Newfoundland (the “Project”; Figure 1). These results represent 2021 drilling at the Victory and Sprite Deposits, and in the area of the proposed Marathon Waste Rock Facility (“MWRF”). Taken together, these new data indicate the wide prevalence of gold mineralization at the Project outside of the confines of the mineral resources currently estimated at the Marathon, Leprechaun and Berry Deposits.

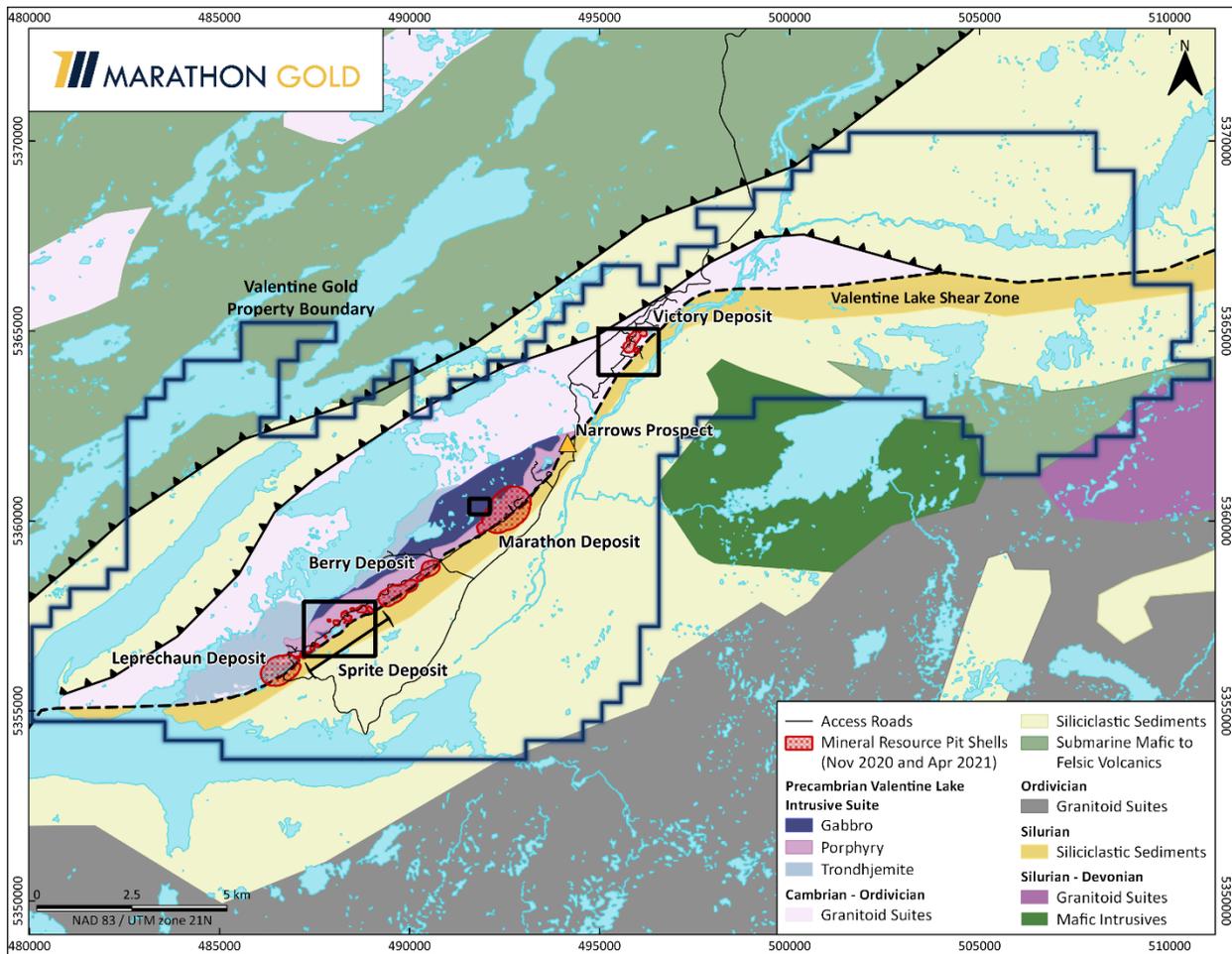
The latest drill results represent fire assay data from 22 diamond drill holes completed at the Victory Deposit, 16 holes completed at the Sprite Deposit, and 21 holes completed at the MWRF. The Victory and Sprite drilling was completed as part of the 2021 exploration program at the Project, while the MWRF drilling was completed as part of the 2021 condemnation program. Highlights include:

- **VGD-21-071** (Victory) intersected 4.04 g/t Au over 11 metres including 36.70 g/t Au over 1 metre;
- **VGD-21-064** (Victory) intersected 2.05 g/t over 9 metres including 10.00 g/t Au over 1 metre, and 2.50 g/t Au over 5 metres, and 0.94 g/t Au over 14 metres;
- **VGD-21-078** (Victory) intersected 0.88 g/t Au over 33 metres;
- **MA-C-21-032** (MWRF) intersected 3.02 g/t Au over 19 metres including 43.50 g/t Au over 1 metre;
- **MA-C-21-044** (MWRF) intersected 1.25 g/t Au over 26 metres;
- **MA-C-21-032** (MWRF) intersected 1.56 g/t Au over 19 metres including 12.44 g/t Au over 1 metre; and
- **MA-C-21-025** (MWRF) intersected 101.94 g/t Au over 1 metre;

All quoted intersections comprise uncut gold assays in core lengths. All significant assay intervals are reported in Tables 1, 2 and 3.

Matt Manson, President and CEO, commented: “The principal focus of our current exploration at Valentine is infill drilling at our Berry Deposit which has the potential to add a meaningful quantity of future gold resources to the Project’s mine plan. The results presented today are from our 2021 drilling at the Victory and Sprite Deposits, which reflect our efforts to identify additional areas of concentrated gold mineralization. We are particularly encouraged by the Victory area, where we are delineating an extensive system of alteration and gold mineralizing fluids over a broad area. This merits additional drilling in 2022. The mineralization at Sprite, as well as at the proposed site of the Marathon Waste Rock Facility, appears more localized, but is reflecting the ubiquity of gold mineralization almost everywhere along the length of the Valentine Lake Shear Zone which has been explored to date. Our 2022 exploration program is designed to bring out this larger potential, with prospecting along the full eastern arm of the property and drill programs at Berry and Victory.”

**Figure 1:** Location Map, Valentine Gold Project (Figures 2, 5 and 6 shown as insets)



## Gold Mineralization at the Valentine Gold Project and Historical Mineral Resources

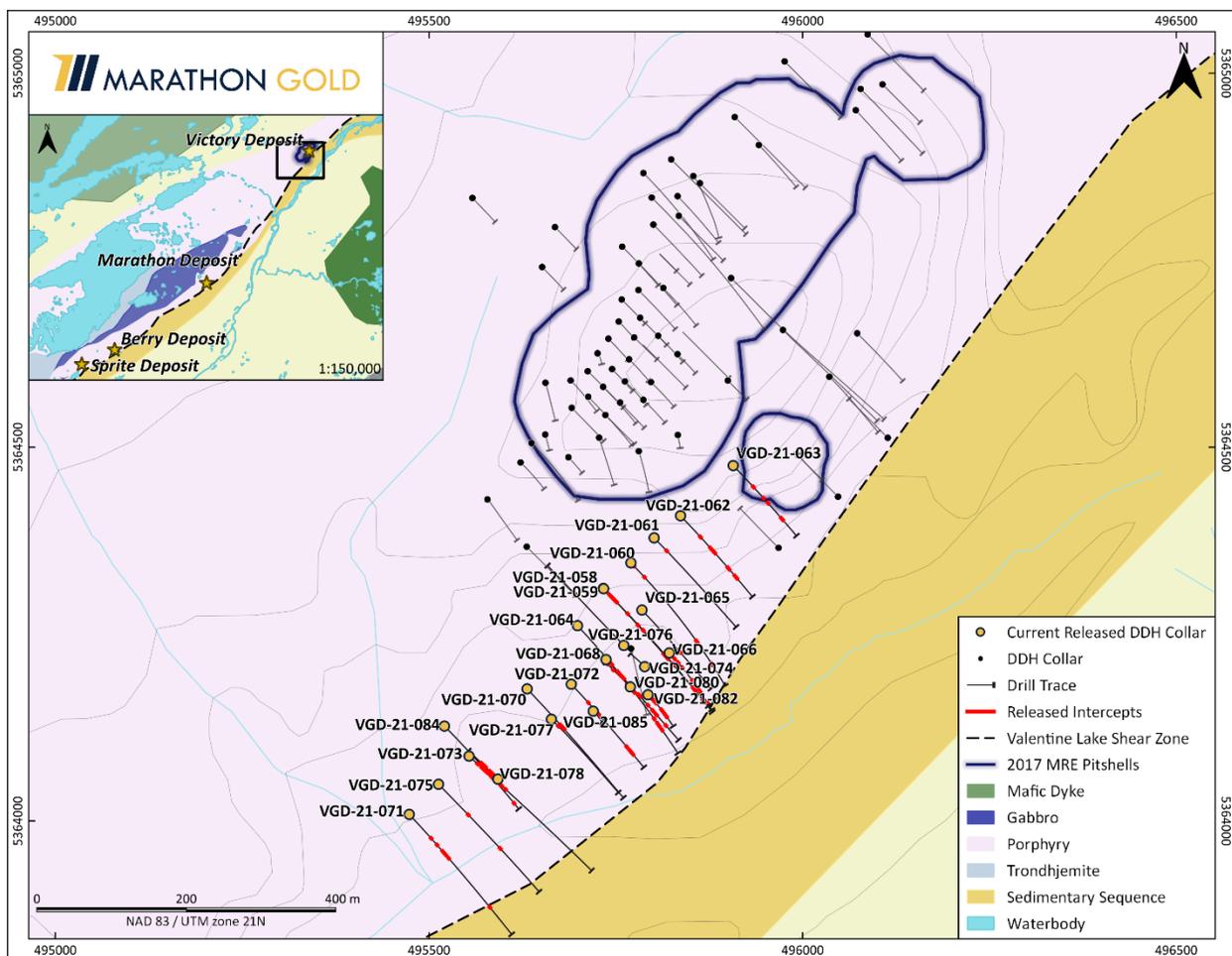
Gold mineralization at the Valentine Gold Project is contained in Quartz-Tourmaline-Pyrite-Gold (“QTP-Au”) veins developed within granitoid rocks of the hanging wall, or northwest, side of the Valentine Lake Shear Zone (Figure 1). Up to four orientations of veins have been measured, with shallowly southwest dipping “Set 1” QTP-Au veins observed to be dominant in both abundance and gold content. At the Leprechaun and Marathon Deposits, as well as at the Berry Deposit, 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.

Total Mineral Resources at the Project comprise 1.92 Moz (32.59 Mt at 1.83 g/t) categorized as Measured and 1.22 Moz (24.07 Mt at 1.57 g/t) categorized as Indicated. Additional Inferred Mineral Resources are 1.64 Moz (29.59 Mt at 1.72 g/t Au). The bulk of these Mineral Resources are contained within the Marathon, Leprechaun and Berry Deposits. The Victory and Sprite Deposits are significantly smaller, with Indicated Mineral Resources of 0.05 Moz (1.1 Mt at 1.46 g/t Au) and 0.04 Moz (0.7 Mt at 1.74 g/t) respectively and Inferred Mineral Resources of 0.1 Moz (2.3 Mt at 1.26 g/t Au) and 0.05 Moz (1.2 Mt at 1.26 g/t). These estimates are based on limited historical drilling and shallow conceptual pit shells. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. Please see the National Instrument 43-101 Technical Report dated April 23, 2021 for a summary of the Mineral Reserves and Mineral Resources at the Valentine Gold Project.

## Victory Deposit Drill Results

In total, twenty-eight drill holes were completed at the Victory Deposit in 2021. Results from twenty-two are reported here and results from six remain outstanding. The new drilling was located to the southwest of the area of historical drilling and the existing mineral resources (Figure 2). The objective was to test for a “Main Zone” type configuration of gold mineralization adjacent to the Valentine Lake Shear Zone, as seen at the Leprechaun and Berry Deposits. The holes were located within hanging-wall Precambrian granitoid rocks and oriented predominantly to the southeast to find the younger Rogerson Lake Conglomerate at the shear zone contact. Surprisingly, the contact was located much further to the southeast than anticipated and at an original, southeast dipping attitude. This demonstrates that the historical drilling locations were much further away from the contact than previously understood, opening up a large, new prospective area for exploration.

**Figure 2:** Location of Victory Deposit Exploration Drill Hole Collars VGD-21-058 to VGD-21-085



All of the twenty-two Victory drill holes returned “significant” drill intercepts of greater than 0.7 g/t Au (Table 1). All returned additional intercepts with gold grades above the 0.3 g/t Au cut-off used in the November 2020 and April 2021 Valentine Gold Project Mineral Resource estimates.

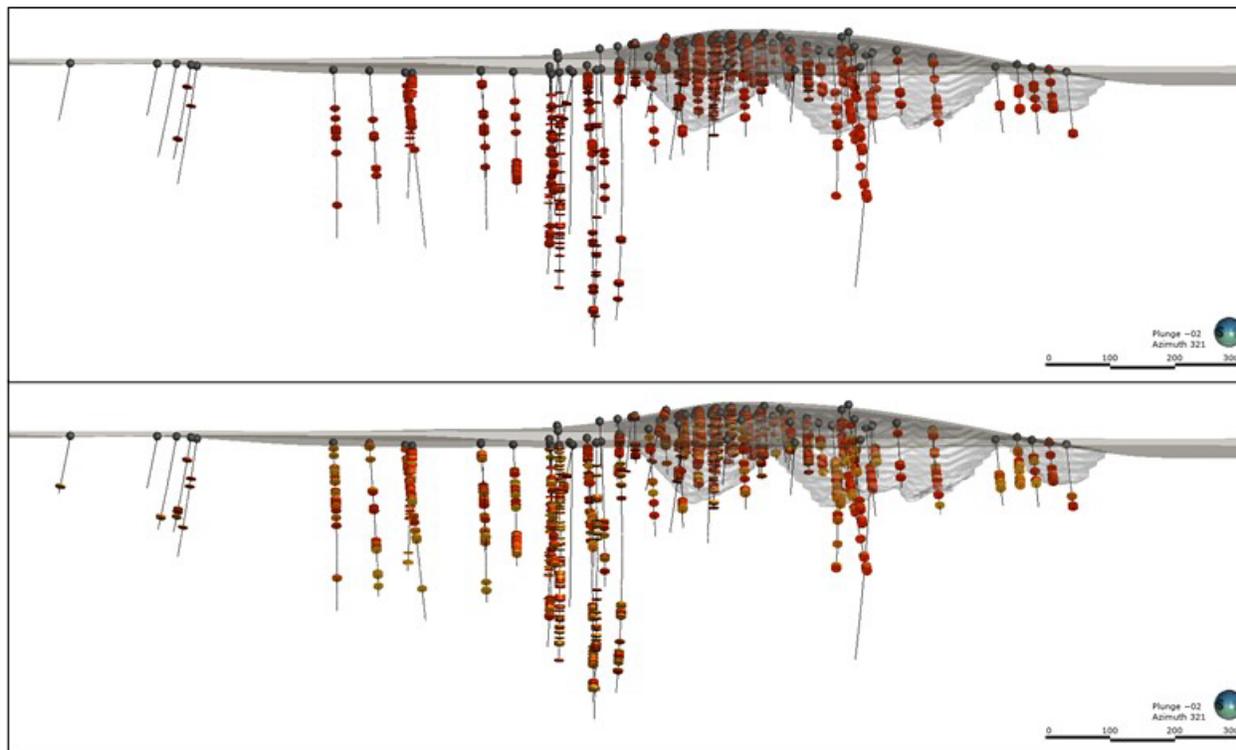
The Victory drilling revealed the Project’s characteristic QTPV-Au “Set 1” extensional veins with visible gold. However, Victory also exhibits flooded tourmaline-rich mineralization in highly altered stockwork configurations (Figure 3), a style seen at the nearby Marathon Deposit. The presence of such extensive zones of tourmaline-rich stockworks points to an intense local supply of gold mineralizing fluid that has resulted in gold mineralization at lower grades over broad lengths. To illustrate this, Figure 4 illustrates gold mineralization at the Victory Deposit in long section using

the conventional 0.3 g/t Au bottom cut-off (top image) and with a 0.1 g/t Au cut-off (bottom image). Mineralization at Victory remains open to the northeast and southwest, and up to 12,000 metres of new drilling has been planned in this area in 2022.

**Figure 3:** Tourmaline-Rich Stockwork at the Victory Deposit, VGD-21-058, 380 to 397 metres.



**Figure 4:** Long Section of the Victory Deposit (View NW) Incorporating all Drilling up to VGD-21-084, Representing 17,514 Metres, and Assays Above 0.3 g/t Au (top) and 0.1 g/t Au (bottom).



**Table 1:** Significant Assay Intervals from Drill Hole Collars VGD-21-058 to VGD-21-085, Victory Deposit, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
VGD-21-058	21315E	135	-65	27	28	1	0.85	0.76	

				38	39	1	0.85	1.05	
				46	47	1	0.85	3.07	
				60	61	1	0.85	2.19	
				110	111	1	0.85	0.87	
				178	180	2	1.70	3.02	
				309	310	1	0.85	0.74	
				391	394	3	2.55	1.76	
				401	402	1	0.85	0.85	
				432	439	7	5.95	0.71	
<b>VGD-21-059</b>	21315E	136	-49	20	21	1	0.70	2.79	
				24	27	3	2.10	1.17	
				34	37	3	2.10	1.62	
				98	99	1	0.70	6.65	
				171	173	2	1.40	1.39	
				<b>180</b>	<b>183</b>	<b>3</b>	<b>2.10</b>	<b>4.18</b>	
				196	197	1	0.70	1.49	
<b>VGD-21-060</b>	21360E	136	-65	10	14	4	3.4	1.65	
				61	62	1	0.85	1.36	
				309	311	2	1.7	1.12	
				314	315	1	0.85	1.47	
				387	392	5	4.25	1.91	
<b>VGD-21-061</b>	21400E	135	-50	36	37	1	0.7	1.25	
<b>VGD-21-062</b>	21450E	137	-51	98	99	1	0.8	6.00	
				<b>167</b>	<b>174</b>	<b>7</b>	<b>5.6</b>	<b>2.08</b>	
<b>VGD-21-063</b>	21530E	137	-50	60	62	2	1.4	1.14	
				91	92	1	0.7	0.97	
				104	106	2	1.4	1.78	
				<b>145</b>	<b>150</b>	<b>5</b>	<b>3.5</b>	<b>2.37</b>	
<b>VGD-21-064</b>	21270E	136	-60	122	123	1	0.8	1.03	
				132	133	1	0.8	1.05	
				156	157	1	0.8	0.87	
				164	165	1	0.8	1.15	
				205	206	1	0.8	4.88	
				216	221	5	4	2.50	
				299	300	1	0.8	2.26	
				<b>312</b>	<b>321</b>	<b>9</b>	<b>7.2</b>	<b>2.05</b>	
Including				<b>312</b>	<b>313</b>	<b>1</b>	<b>0.8</b>	<b>10.00</b>	
				331	332	1	0.8	1.25	
<b>VGD-21-065</b>	21360E	137	-60	149	150	1	0.8	0.87	
<b>VGD-21-066</b>	21375E	136	-78	51	52	1	0.9	7.75	
				85	86	1	0.9	0.81	
				90	91	1	0.9	0.86	
				128	130	2	1.8	0.72	
				234	235	1	0.9	0.89	
				291	293	2	1.8	0.92	
				296	297	1	0.9	0.76	
				322	323	1	0.9	1.72	
				392	393	1	0.9	0.72	
<b>VGD-21-068</b>	21290E	136	-59	62	67	5	4	0.74	
				<b>121</b>	<b>128</b>	<b>7</b>	<b>5.6</b>	<b>1.70</b>	

				156	157	1	0.8	1.78	
				173	175	2	1.6	1.05	
				185	189	4	3.2	1.18	
				222	223	1	0.8	1.27	
<b>VGD-21-070</b>	21180E	136	-54	90	91	1	0.8	0.76	
				111	112	1	0.8	2.84	
				115	116	1	0.8	3.87	
				119	120	1	0.8	2.22	
				123	124	1	0.8	2.96	
<b>VGD-21-071</b>	20980E	137	-55	74	75	1	0.8	5.03	
				94	95	1	0.8	4.63	
				<b>113</b>	<b>124</b>	<b>11</b>	<b>8.8</b>	<b>4.04</b>	<b>3.43</b>
Including				<b>115</b>	<b>116</b>	<b>1</b>	<b>0.8</b>	<b>36.70</b>	<b>30</b>
				133	134	1	0.8	1.40	
				270	271	1	0.8	0.81	
<b>VGD-21-072</b>	21240E	137	-55	57	58	1	0.8	5.71	
				<b>90</b>	<b>92</b>	<b>2</b>	<b>1.6</b>	<b>8.30</b>	
Including				<b>91</b>	<b>92</b>	<b>1</b>	<b>0.8</b>	<b>10.00</b>	
				186	187	1	0.8	5.18	
				196	201	5	4	0.78	
				205	208	3	2.4	0.73	
<b>VGD-21-073</b>	21080E	132	-54	25	27	2	1.6	0.88	
				38	43	5	4	0.79	
				47	50	3	2.4	1.03	
				55	56	1	0.8	1.59	
				69	70	1	0.8	2.27	
				74	75	1	0.8	1.63	
				<b>86</b>	<b>98</b>	<b>12</b>	<b>9.6</b>	<b>0.99</b>	
				109	110	1	0.8	2.63	
<b>VGD-21-074</b>	21340E	316	-83	20	21	1	0.95	1.17	
<b>VGD-21-075</b>	21030E	135	-55	96	97	1	0.8	1.56	
				195	197	2	1.6	2.34	
<b>VGD-21-076</b>	21320E	316	-52	154	156	2	1.6	1.45	
<b>VGD-21-077</b>	21200E	135	-75	22	23	1	0.8	1.12	
<b>VGD-21-078</b>	21110E	<b>315</b>	<b>-75</b>	<b>5</b>	<b>38</b>	<b>33</b>	<b>29.7</b>	<b>0.88</b>	
				57	58	1	0.9	2.26	
				86	87	1	0.9	1.32	
				95	96	1	0.9	1.21	
				103	104	1	0.9	0.96	
				114	115	1	0.9	1.25	
<b>VGD-21-080</b>	21315E	316	-80	31	32	1	0.9	0.81	
				177	178	1	0.9	6.90	
				237	238	1	0.9	2.02	
<b>VGD-21-082</b>	21330E	134	-82	67	71	4	3.8	1.22	
				76	77	1	0.95	0.81	
				84	85	1	0.95	0.89	
				106	107	1	0.95	8.60	
				180	182	2	1.9	2.34	
				205	206	1	0.95	1.52	
				212	216	4	3.8	1.12	

				237	245	8	7.6	1.08	
				255	256	1	0.95	2.99	
<b>VGD-21-084</b>	21060E	136	-60	140	141	1	0.8	0.71	
				149	152	3	2.4	4.20	
				160	161	1	0.8	1.64	
				174	176	2	1.6	1.32	
				180	181	1	0.8	2.12	
				<b>184</b>	<b>186</b>	<b>2</b>	<b>1.6</b>	<b>10.00</b>	
				263	264	1	0.8	1.14	

**Notes on the Calculation of Assay Intervals**

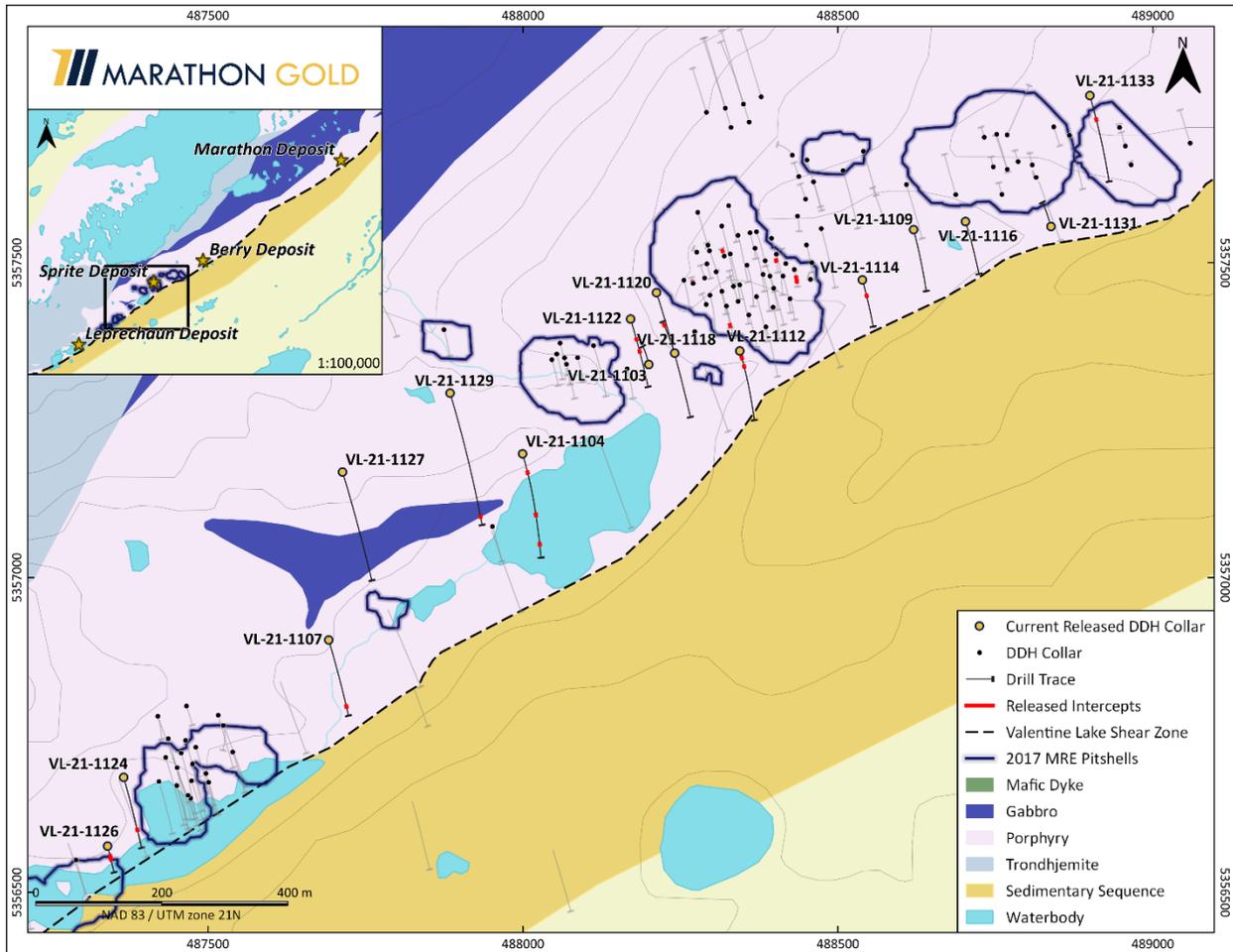
1. "Significant" assay intervals are defined as 1m core length or more of mineralization with an average fire assay result of greater than 0.7 g/t Au, representing the bottom cut-off for high-grade mill feed in the April 2021 Feasibility Study mine plan. Assay intervals with an average fire assay result of between 0.3 g/t Au and 0.7 g/t Au are above the cut-off used in the April 2021 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. Data for drill holes VGD-21-067, 069, 079, 081, 083 and 085 remain outstanding.

**Sprite Deposit Drill Results**

Sixteen drill holes were completed at the Sprite Deposit in 2021. The new drilling was located in between areas of historical drilling upon which the existing mineral resource estimate is based (Figure 5). As at the Victory Deposit, the objective was to test for a "Main Zone" type configuration of gold mineralization adjacent to the Valentine Lake Shear Zone, as seen at the Leprechaun and Berry Deposits. The holes were located within hanging-wall Precambrian granitoid rocks and oriented predominantly to the southeast. Limited new areas of concentrated QTP-Au mineralisation were found, in part because of large mafic dykes dominating the Precambrian granitoid rocks at the shear zone contact. No further work in the Sprite Deposit area is planned in 2022.

Ten of the sixteen Sprite drill holes reported today returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 2). Fourteen of the sixteen returned additional intercepts with gold grades above the 0.3 g/t Au cut-off used in the November 2020 and April 2021 Valentine Gold Project Mineral Resource estimates.

**Figure 5:** Location of Sprite Deposit Exploration Drill Hole Collars VL-21-1103 to VL-21-1133



**Table 2:** Significant Assay Intervals from Drill Hole Collars VL-21-1103 to VL-21-1133, Sprite Deposit, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)			
VL-21-1104	11840E	164	-64	69	70	1	0.85	0.72				
				208	210	2	1.70	1.24				
				296	297	1	0.85	5.00				
VL-21-1107	11460E	163	-53	176	177	1	0.80	4.88				
				VL-21-1112	12220E	163	-65	13	15	2	1.7	7.79
				Including			14	15	1	0.85	14.48	
							23	29	6	5.1	2.16	
							59	60	1	0.85	0.92	
VL-21-1114	12450E	165	-66	61	62	1	0.85	0.85				
VL-21-1118	12120E	341	-75	192	194	2	1.8	0.73				
VL-21-1122	12070E	164	-60	66	67	1	0.8	1.50				
				104	105	1	0.8	0.94				
VL-21-1124	11085E	164	-50	127	128	1	0.7	0.81				
VL-21-1126	11030E	165	-55	28	32	4	3.2	4.53				
				36	38	2	1.6	1.71				
VL-21-1129	11760E	164	-55	332	333	1	0.8	2.95				

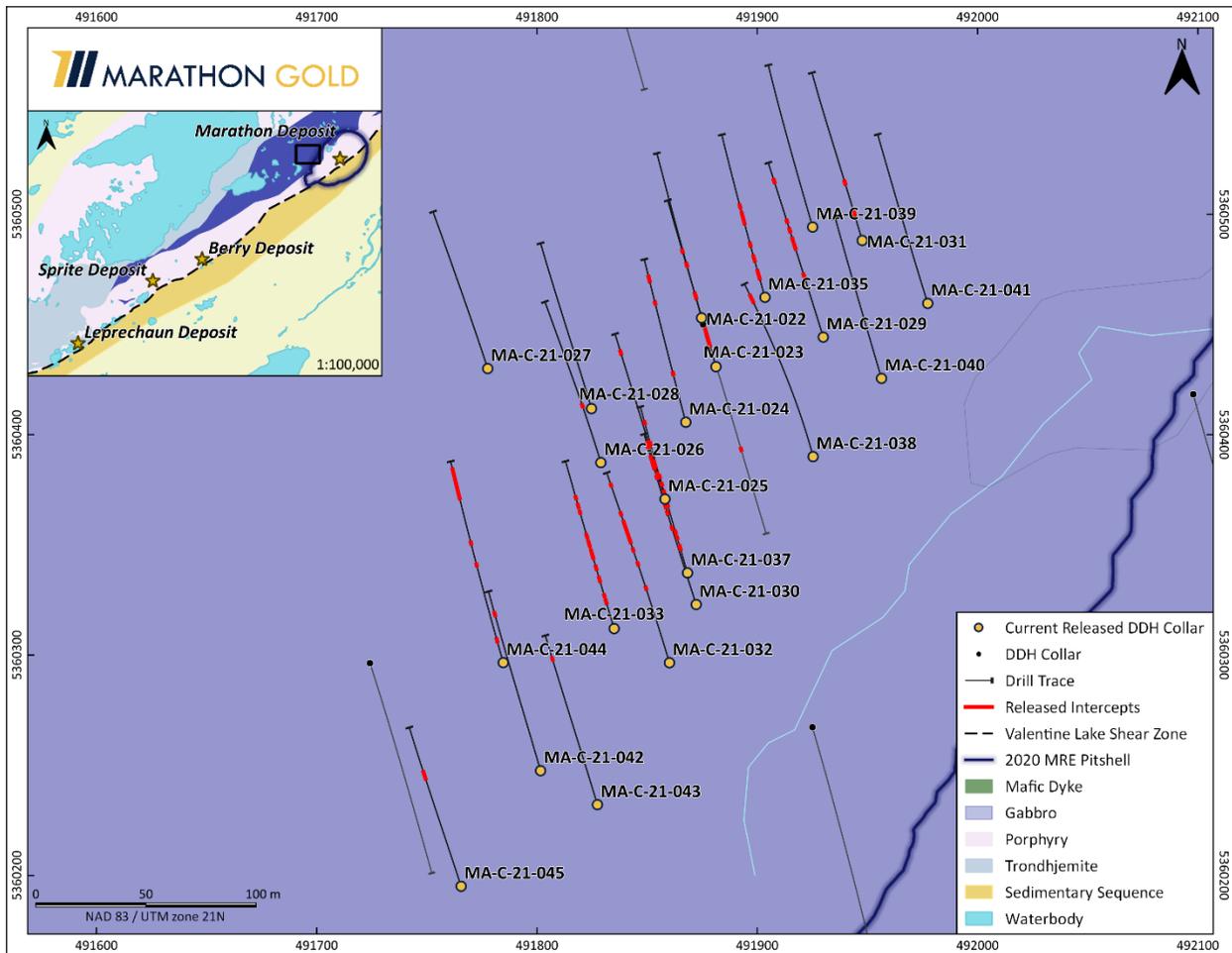
VL-21-1133	12870E	165	-60	77	78	1	0.8	1.33	
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**Notes on the Calculation of Assay Intervals**

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 April 2021 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 April 2021 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 for drill holes VL-21-1103, 1109, 1116, 1120, 1127 and 1131.

**Marathon Waste Rock Facility Drill Results**

In 2020 Marathon undertook a condemnation drill program of approximately 3,000 metres in twenty-one drill holes in the area of the proposed Marathon Waste Rock Facility located north of the Marathon open pit area. The site was selected to overlie a large gabbro considered to be non-prospective for the style of brittle deformation associated with the principal gold mineralization at the Project. Gold mineralization in four of these initial holes was observed in a localized area of the proposed MWRF, prompting a follow up drill program of 3,744 metres in 2021.



In total, twenty-four new drill holes were completed in 2021 of which results have been received for twenty-one. Sixteen of the twenty-one MWRF drill holes returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 3). None of the remaining five drill holes returned any intercept with gold grades above the 0.3 g/t Au cut-off used in the November 2020 and April 2021 Valentine Gold Project Mineral Resource estimates.

The mineralization at the MWRF appears related to an unmapped raft of Quartz-Eye Porphyry rocks entrained within the larger gabbro, and the area of mineralization appears limited in both lateral and vertical extent. Marathon does not consider the site to have the potential to form an economic deposit, allowing it to be condemned and utilized for waste rock disposal. Nonetheless, the exercise has demonstrated that the more brittle deforming granitoid rocks of the Valentine Lake Property, such as the Trondhjemites underlying the Leprechaun Deposit and the Quartz-Eye Porphyries underlying the Berry and Marathon deposits, are prospective for gold mineralization wherever they occur, even at significant distances away from the Valentine Lake Shear Zone contact.

**Table 3:** Significant Assay Intervals from Drill Hole Collars MA-C-21-022 to MA-C-21-045, MWRF, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
<b>MA-C-21-022</b>	16500E	344	-60	49	51	2	1.60	1.44	
<b>MA-C-21-023</b>	16500E	344	-60	<b>20</b>	<b>39</b>	<b>19</b>	<b>15.20</b>	<b>1.56</b>	
Including				<b>27</b>	<b>28</b>	<b>1</b>	<b>0.80</b>	<b>12.44</b>	
				45	48	3	2.40	2.96	
				<b>64</b>	<b>68</b>	<b>4</b>	<b>3.20</b>	<b>3.54</b>	
Including				<b>64</b>	<b>65</b>	<b>1</b>	<b>0.80</b>	<b>11.16</b>	
				106	107	1	0.80	2.32	
<b>MA-C-21-024</b>	16480E	345	-60	45	46	1	0.80	1.24	
				111	112	1	0.80	1.76	
				132	136	4	3.20	2.79	
<b>MA-C-21-025</b>	16460E	343	-60	23	24	1	0.80	0.71	
				30	35	5	4.00	1.18	
				<b>49</b>	<b>50</b>	<b>1</b>	<b>0.80</b>	<b>101.94</b>	
				52	53	1	0.80	0.77	
				134	136	2	1.60	1.12	
<b>MA-C-21-026</b>	16440E	344	-60	53	54	1	0.80	2.08	
<b>MA-C-21-029</b>	16550E	343	-59	58	59	1	0.80	6.39	
				84	88	4	3.20	0.80	
				92	93	1	0.80	0.87	
				100	102	2	1.60	0.90	
				109	110	1	0.80	1.37	
				146	148	2	1.60	1.68	
<b>MA-C-21-030</b>	16460E	342	-59	71	72	1	0.80	4.13	
				85	86	1	0.80	7.20	
				91	94	3	2.40	0.71	
				118	119	1	0.80	1.13	
				127	137	10	8.00	1.10	
				146	149	3	2.40	1.56	
<b>MA-C-21-031</b>	16580E	343	-59	24	26	2	1.60	1.40	
				<b>52</b>	<b>54</b>	<b>2</b>	<b>1.60</b>	<b>11.32</b>	
Including				<b>52</b>	<b>53</b>	<b>1</b>	<b>0.80</b>	<b>13.78</b>	
<b>MA-C-21-032</b>	16440E	343	-60	70	71	1	0.80	0.86	
				93	94	1	0.80	3.98	
				106	107	1	0.80	0.93	
				<b>114</b>	<b>133</b>	<b>19</b>	<b>15.20</b>	<b>3.02</b>	
Including				<b>115</b>	<b>116</b>	<b>1</b>	<b>0.80</b>	<b>43.50</b>	

				140	141	1	0.80	0.91	
				167	168	1	0.80	2.90	
<b>MA-C-21-033</b>	16420E	343	-59	24	26	2	1.60	0.91	
				30	31	1	0.80	1.94	
				44	47	3	2.40	1.06	
				55	57	2	1.60	9.06	
				65	66	1	0.80	0.79	
				67	68	1	0.80	18.00	
				71	72	1	0.80	2.63	
				76	80	4	3.20	0.69	
				84	86	2	1.60	0.73	
				106	107	1	0.80	0.98	
				111	113	2	1.60	0.75	
				119	120	1	0.80	1.79	
<b>MA-C-21-035</b>	16530E	344	-60	18	25	7	5.60	0.95	
				35	39	4	3.20	1.54	
				49	51	2	1.60	0.75	
				<b>70</b>	<b>80</b>	<b>10</b>	<b>8.00</b>	<b>2.04</b>	
Including				<b>75</b>	<b>76</b>	<b>1</b>	<b>0.80</b>	<b>13.20</b>	
				85	87	2	1.60	1.47	
<b>MA-C-21-037</b>	16460E	343	-59	22	25	3	2.40	4.42	
				32	33	1	0.80	0.79	
				37	38	1	0.80	0.78	
				62	63	1	0.80	0.90	
				66	67	1	0.80	5.03	
				72	73	1	0.80	0.78	
				74	75	1	0.80	0.87	
				81	82	1	0.80	1.02	
				88	89	1	0.80	5.14	
				118	119	1	0.80	0.97	
				<b>137</b>	<b>138</b>	<b>1</b>	<b>0.80</b>	<b>10.00</b>	
<b>MA-C-21-038</b>	16530E	344	-60	137	142	5	4.00	1.79	
<b>MA-C-21-042</b>	16370E	345	-60	148	150	2	1.60	0.97	
<b>MA-C-21-043</b>	16390E	343	-60	131	132	1	0.80	1.31	
<b>MA-C-21-044</b>	16370E	345	-60	20	22	2	1.60	1.39	
				91	92	1	0.80	1.86	
				111	112	1	0.80	0.72	
				<b>152</b>	<b>178</b>	<b>26</b>	<b>20.80</b>	<b>1.21</b>	
<b>MA-C-21-045</b>	16320E	342	-61	<b>104</b>	<b>110</b>	<b>6</b>	<b>5.1</b>	<b>2.36</b>	

**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 April 2021 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 April 2021 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 for drill holes MA-C-027, 028, 039, 040, 041
4. Data for drill holes MA-C-034 and 036 remain outstanding.

## Qualified Persons

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Nicholas Capps, P.Geol. (NL), Manager of Exploration for Marathon Gold Corporation. Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P.Geol. (NL), GIS Manager for Marathon Gold Corporation. Both Mr. Capps and Ms. Borysenko are qualified persons under National Instrument (“NI”) 43-101. The Qualified Person responsible for the preparation of the April 2021 Mineral Resource estimate for the Berry Deposit is Robert Farmer, P.Eng. of John T Boyd Company. Mr. Farmer is considered to be “independent” of Marathon and the Valentine Gold Project for purposes of NI 43-101.

## 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 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, 2020 and other filings made with Canadian securities regulatory authorities and 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), 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, 2020.*

*You can find further information with respect to these and other risks in Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2020 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.*