

Marathon Gold Reports Additional Berry Drill Results

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TORONTO, April 06, 2021 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to report results from the latest drill holes completed under the 2021 exploration program at the Valentine Gold Project, central Newfoundland (the "Project"). These latest results represent fire assay data from fifteen drill holes located within the 1.5 kilometre long Berry Zone. Highlights include:

- VL-21-973 intersected 1.84 g/t Au over 45 metres including 24.18 g/t Au over 2 metres, and 5.46 g/t Au over 6 metres including 26.48 g/t Au over 1 metre, and 3.45 g/t Au over 9 metres including 17.79 g/t Au over 1 metre;
- VL-21-965 intersected 2.57 g/t Au over 20 metres including 16.65 g/t Au over 2 metres, and 20.68 g/t Au over 3 metres including 55.87 g/t Au over 1 metre, and 12.52 g/t Au over 2 metres including 24.48 g/t Au over 1 metre;
- VL-21-971 intersected 1.22 g/t Au over 27 metres including 12.73 g/t Au over 1 metre;
- VL-21-968 intersected 6.97 g/t Au over 5 metres including 26.09 g/t Au over 1 metre, and 1.60 g/t Au over 14 metres including 11.23 g/t Au over 1 metre;
- VL-21-969 intersected 2.30 g/t Au over 6 metres, and 1.68 g/t Au over 8 metres, and 0.97 g/t Au over 10 metres; and
- VL-21-962 intersected 18.26 g/t Au over 1 metre, and 1.72 g/t Au over 8 metres;

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

Matt Manson, President & CEO commented: "These fifteen holes released today represent the second batch of drill results from this year's \$10.5 million exploration program at the Valentine Gold Project. Each of these holes is from the 1.5 kilometre long Berry Zone, and represent infill drill holes both close to the main contact at the Valentine Lake Shear Zone and further out into the hanging-wall rocks where mineralization is expected to become more intermittent. The results continue to demonstrate a large gold mineralizing system at Berry. The first mineral resource estimate at Berry based on 42,000 metres of drilling completed to the end of 2020 is currently being finalized and is expected to be released shortly. A total of 13,695 metres of drilling in 51 drill holes was completed with three rigs at the Valentine Gold Project prior to our annual spring shutdown on March 25th. The next batch of results from these drill holes is expected to be released very shortly. Drilling with our Newfoundland-based exploration team is scheduled to resume in mid-May and continue through to the end of the year."

Gold mineralization at the Valentine Gold Project is contained predominantly within shallowly southwest dipping, en-echelon stacked Quartz-Tourmaline-Pyrite-Gold ("QTP-Au") veins. At the Leprechaun and Marathon Deposits, as well as at the new Berry Zone, these QTP-Au veins form densely stacked and northwest plunging "Main Zone" envelopes within intrusive host rocks on the hanging wall (northwest) side of the Valentine Lake Shear Zone ("VLSZ"). The extent of mineralization appears related to the size and frequency of sheared mafic dykes which extend northeast-southwest within the hanging wall, parallel to the shear zone. Exploration drilling is generally undertaken in two orientations: down steeply towards the northwest at a high angle to the individual veins and down-plunge of the Main Zone stacking, or obliquely towards the southeast at a low angle of incidence to the individual veins and across the strike of Main Zone mineralization.

The results released today are derived from nine drillholes located between sections 13615E and 14000E at the western end of the Berry Zone and six drillholes in the Frozen Ear Pond Road area between sections 14780E and 14860E (Figures 2 and 3).

Eleven of the fifteen holes were oriented to the southeast from the hanging wall toward the footwall contact (VL-21-960, 961, 962, 963, 964, 966, 967, 970, 971, 972 and 974). The majority of these holes were set back further into the hanging-wall rocks than previously drilled, so as to intersect the footwall contact at a

greater depth. The remaining four holes were oriented steeply down to the northwest testing for Main Zone type stacked QTP-Au mineralization close to the Valentine Lake Shear Zone (VL-21-965, 968, 969 and 973).

All fifteen drill holes returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 1), and each drill hole returned additional intercepts with gold grades above the 0.3 g/t Au cut-off used in the November 2020 Mineral Resource Estimate for the Project (see Marathon press release dated March 29, 2021). Figure 4 illustrates a characteristic distribution of gold grades from complete fire assay data in seven drill holes on section 14820E, including drill holes VL-21-965, VL-21-968 and VL-21-971 from this release.

Figure 1: Location Map, Valentine Gold Project is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ee93f071-e315-4f1c-b227-53f24fb08072>

Table 1: Significant Assay Intervals from Drill Hole Collars VL-21-960 to VL-21-974, Berry Zone, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
VL-21-960	14860E	164	-65	90	96	6	5.10	1.93	
				123	124	1	0.85	1.33	
				136	138	2	1.70	3.50	
				154	155	1	0.85	1.11	
VL-21-961	13950E	161	-69	70	71	1	0.85	1.39	
				76	77	1	0.85	1.20	
VL-21-962	14800E	165	-64	57	58	1	0.85	0.99	
				70	71	1	0.85	0.80	
				116	124	8	6.80	1.72	
				134	135	1	0.85	1.22	
				139	140	1	0.85	18.26	
				146	148	2	1.70	1.21	
VL-21-963	13790E	160	-66	66	70	4	3.40	0.91	
				128	130	2	1.70	9.28	
				196	197	1	0.85	0.89	
				239	241	2	1.70	1.49	
				264	269	5	4.25	0.78	
				284	285	1	0.85	3.13	
VL-21-964	13950E	163	-70	60	61	1	0.85	0.74	
				85	86	1	0.85	1.72	
				125	126	1	0.85	0.85	
				218	220	2	1.70	0.70	
VL-21-965	14820E	343	-80	33	35	2	1.80	0.85	
				92	94	2	1.80	1.12	
				122	124	2	1.80	12.52	
Including				122	123	1	0.90	24.48	
				145	148	3	2.70	20.68	12.05
Including				145	146	1	0.90	55.87	30.00
				156	176	20	18.00	2.57	
Including				160	162	2	1.80	16.65	
				243	244	1	0.90	2.50	
				257	259	2	1.80	0.78	
VL-21-966	13860E	164	-70	57	58	1	0.85	0.78	
VL-21-967	13950E	164	-70	3.59	12	8.41	7.15	0.92	

	20	21	1	0.85	2.50	
	81	82	1	0.85	1.44	
	112	115	3	2.55	0.97	
	122	128	6	5.10	1.71	
	149	150	1	0.85	2.36	
	165	166	1	0.85	2.64	
VL-21-968 14820E 350 -80	31	32	1	0.90	0.99	
	39	43	4	3.60	1.05	
	92	95	3	2.70	0.88	
	100	114	14	12.60	1.60	
Including	113	114	1	0.90	11.23	
	123	124	1	0.90	0.76	
	144	149	5	4.50	6.97	
Including	144	145	1	0.90	26.09	
	156	159	3	2.70	1.34	
	165	166	1	0.90	1.95	
VL-21-969 13615E 347 -75	11	17	6	5.40	2.30	
	28	29	1	0.90	3.27	
	40	45	5	4.50	0.99	
	137	145	8	7.20	1.68	
	151	154	3	2.70	1.38	
	174	184	10	9.00	0.97	
	198	199	1	0.90	0.96	
	200	201	1	0.90	0.81	
VL-21-970 14000E 161 -70	6	12	6	5.10	0.70	
	70	71	1	0.85	1.13	
	79	80	1	0.85	0.92	
	152	159	7	5.95	1.44	
	167	169	2	1.70	3.01	
VL-21-971 14820E 165 -64	63	65	2	1.70	0.85	
	93	120	27	22.95	1.22	
Including	102	103	1	0.85	12.73	
	149	159	10	8.50	0.69	
	166	167	1	0.85	2.02	
VL-21-972 14000E 163 -70	109	110	1	0.85	1.02	
	175	176	1	0.85	0.92	
VL-21-973 13640E 343 -78	20	22	2	1.80	1.35	
	70	71	1	0.90	1.00	
	92	101	9	8.10	3.45	
Including	93	94	1	0.90	17.79	
	114	117	3	2.70	1.66	
	123	129	6	5.40	5.46	
Including	128	129	1	0.90	26.48	
	134	136	2	1.80	10.12	
	149	194	45	40.50	1.84	1.79
Including	185	187	2	1.80	24.18	23.15
	221	222	1	0.90	14.37	
VL-21-974 14780E 164 -65	62	63	1	0.85	0.72	
	115	116	1	0.85	10.29	
	156	158	2	1.70	1.13	
	160	161	1	0.85	12.79	
	193	194	1	0.85	1.27	

211	212	1	0.85	4.41
234	237	3	2.55	0.74

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 March 2020 Feasibility Study mine plan (see Marathon press release dated March 29, 2021). 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 November 2020 Mineral Resource Estimate for the Project but are not considered "significant" for the purposes of this news release.
2. Cut gold grades are calculated at 30 g/t Au.

Figure 2: Location of Berry Zone Exploration Drill Hole Collars VL-21-960 to VL-21-974 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f24e2bc6-33b5-4614-b2f3-7b859ed0aaa0>

Figure 3: Cross Section 14820E (View NE) with Significant (>0.7 g/t Au) Intercepts, Berry Zone, Valentine Gold Project is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/38b8c775-38f2-4e82-8efb-e68c1ec414f3>.

Figure 4: Cross Section 14820E (View NE) with all Fire Assay Data, Berry Zone, Valentine Gold Project is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1fc83aea-030f-44c9-b989-2cb7179d59aa>.

Qualified Person

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Nicholas Capps, P.Geo. (NL), Manager of Exploration for [Marathon Gold Corp.](#) Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P.Geo (NL), GIS Manager for [Marathon Gold Corp.](#) Both Mr. Capps and Ms. Borysenko are qualified persons under National Instrument ("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 four mineralized deposits along a 20-kilometre system. A March 2021 Feasibility Study outlined an open pit mining and conventional milling operation over a thirteen-year mine life with a 30% after-tax rate of return. The Project has estimated Proven Mineral Reserves of 1.40 Moz (29.58 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 1.00 Moz (18.25 Mt at 1.70 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 for further details and assumptions relating to the Valentine Gold Project.

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To find out more information on [Marathon Gold Corp.](https://www.marathon-gold.com) 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, 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. 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.

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