

Marathon Gold Reports Exceptional Berry Drill Results

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TORONTO, April 26, 2021 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to report results from the latest batch of exploration drill holes completed 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 Deposit, for which the Company recently released the first mineral resource estimate (see Marathon news release dated April 21, 2021). The Berry mineral resource estimate includes holes drilled to the end of November 2020, and excludes the results published today. Highlights include:

- VL-21-984 intersected 2.71 g/t Au over 122 metres including 19.14 g/t Au over 2 metres and 17.43 g/t Au over 2 metres and 16.57 g/t Au over 2 metres;
- VL-21-987 intersected 1.69 g/t Au over 156 metres including 34.35 g/t Au over 1 metre;
- VL-21-981 intersected 1.70 g/t Au over 87 metres including 10.36 g/t Au over 5 metres, and 1.66 g/t Au over 13 metres, and 1.08 g/t Au over 15 metres;
- VL-21-988 intersected 2.15 g/t Au over 45 metres including 19.99 g/t Au over 1 metre, and 1.45 g/t Au over 11 metres;
- VL-21-977 intersected 1.14 g/t Au over 55 metres including 10.05 g/t Au over 1 metre, and 1.99 g/t Au over 16 metres; and
- VL-21-980 intersected 26.95 g/t Au over 2 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: "Following the release of our first mineral resource estimate for the Berry Deposit last week, today's drill results are amongst the best we have ever reported from this important new discovery. All fifteen holes reported today are in-fill holes within the area of the new resource model designed to tighten drill spacings. Five of the holes are within the same 50-metre wide area around section 13700E at the western end of the deposit where we reported multiple strong intercepts of gold mineralization last July. This area is now confirmed to host a standout concentration of high-grade gold mineralization. A total of 13,695 metres of drilling in 51 drill holes was completed with three rigs at the Berry Deposit prior to our annual spring shutdown on March 25th. An additional batch of results from these drill holes remains to be released. 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 Deposit, 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 eleven drillholes located between sections 13670E and 13850E at the western end of the Berry Deposit and four drillholes in the Frozen Ear Pond Road area between sections 14510E and 14780E (Figure 2).

Nine of the fifteen holes were oriented to the southeast from the hanging wall toward the footwall contact (VL-21-976, 978, 979, 980, 982, 983, 985, 986 and 988). The remaining six 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-21-975, 977, 981, 984, 987 and 989).

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 April 2021 Mineral Resource Estimate for the Berry Deposit (see Marathon news release dated April 21, 2021).

Five of the drill holes released today (VL-21-977, 981, 984, 987 and 988) are located within a 50-metre long area of the Valentine Lake Shear Zone centered around section 13700E. This is the same area where drill holes VL-20-823 and 824 returned intercepts of 3.33 g/t Au over 120 metres and 3.37 g/t Au over 36 metres, respectively (see Marathon news release dated July 22, 2020). The latest drilling further confirms a strong concentration of mineralization with good continuity in this central area of the deposit (Figures 3 and 4).

Figure 1: Location Map, Valentine Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8830ebad-41f7-40e5-b0fc-9a45348d3878>

Table 1: Significant Assay Intervals from Drill Hole Collars VL-21-975 to VL-21-989, Berry Deposit, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
VL-21-975	13850E	342	-70	15	23	8	6.80	0.99	
				30	35	5	4.25	1.10	
				86	87	1	0.85	0.72	
				94	95	1	0.85	4.86	
				105	106	1	0.85	0.78	
				139	143	4	3.40	0.71	
VL-21-976	13840E	164	-75	100	101	1	0.90	1.41	
				113	120	7	6.30	0.70	
				134	135	1	0.90	0.78	
VL-21-977	13670E	343	-77	56	57	1	0.90	1.02	
				64	67	3	2.70	4.13	
				87	90	3	2.70	5.10	
				101	102	1	0.90	1.03	
				114	130	16	14.40	1.99	
				141	142	1	0.90	9.37	
				154	156	2	1.80	1.70	
				162	217	55	49.50	1.14	
Including				168	169	1	0.90	10.05	
				262	264	2	1.80	0.88	
VL-21-978	14780E	165	-64	60	65	5	4.25	1.39	
				87	88	1	0.85	1.00	
				94	95	1	0.85	1.20	
				104	116	12	10.20	1.24	
				161	163	2	1.70	0.72	
				170	171	1	0.85	11.76	
				205	206	1	0.85	2.51	
				212	213	1	0.85	3.61	
VL-21-979	13790E	164	-75	67	76	9	8.10	1.29	
				188	190	2	1.80	1.07	
				174	179	5	3.50	0.77	
VL-21-980	14670E	164	-54	174	179	5	3.50	0.77	
				192	194	2	1.40	26.95	26.05

	198	203	5	3.50	0.93
	271	274	3	2.10	0.94
	358	359	1	0.70	2.41
VL-21-981 13680E 344 -77	53	66	13	11.70	1.66
	83	85	2	1.80	9.85
	96	97	1	0.90	0.87
	102	103	1	0.90	1.67
	110	125	15	13.50	1.08
	132	133	1	0.90	1.02
	136	137	1	0.90	1.39
	144	231	87	78.30	1.70
Including	173	178	5	4.50	10.36
	337	338	1	0.90	1.28
	360	361	1	0.90	0.75
VL-21-982 13790E 164 -75	69	70	1	0.90	8.57
	111	112	1	0.90	2.87
	140	141	1	0.90	1.44
	193	194	1	0.90	1.30
VL-21-983 13750E 163 -75	171	174	3	2.70	2.46
	182	189	7	6.30	4.13
	187	188	1	0.90	24.70
	203	204	1	0.90	6.90
VL-21-984 13700E 342 -77	12	13	1	0.90	3.19
	42	43	1	0.90	0.90
	69	71	2	1.80	1.11
	81	82	1	0.90	16.85
	91	213	122	109.80	2.71
Including	93	95	2	1.80	17.43
Including	117	119	2	1.80	19.14
Including	147	149	2	1.80	16.57
	225	226	1	0.90	0.99
	240	241	1	0.90	1.71
VL-21-985 14560E 165 -80	5.8	9	3.2	2.88	1.34
	18	19	1	0.90	1.05
	20	21	1	0.90	0.95
	28	29	1	0.90	1.62
	34	35	1	0.90	1.97
	51	52	1	0.90	3.30
	75	76	1	0.90	1.13
	117	126	9	8.1	0.97
	143	144	1	0.90	1.91
	147	148	1	0.90	0.91
	153	154	1	0.90	1.21
	192	195	3	2.7	3.19
	258	259	1	0.90	5.80
VL-21-986 13750E 164 -75	31	32	1	0.90	0.83
	55	56	1	0.90	0.98
	84	92	8	7.20	0.89
	98	99	1	0.90	4.97
	147	148	1	0.90	1.06
VL-21-987 13710E 342 -77	25	27	2	1.80	0.83
	55	211	156	140.40	1.69
					1.66

Including	134	135	1	0.90	34.35	30
	234	235	1	0.90	0.92	
VL-21-988 13690E 165 -70	53	64	11	9.35	1.45	
	84	85	1	0.85	1.81	
	89	90	1	0.85	1.25	
	103	104	1	0.85	1.63	
	121	123	2	1.70	1.35	
	132	133	1	0.85	2.52	
	159	204	45	38.25	2.15	
Including	199	200	1	0.85	19.99	
VL-21-989 14510E 343 -71	63	68	5	4.50	2.81	
	101	102	1	0.90	0.76	

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 2021 Feasibility Study mine plan (see Marathon news 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 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.

Figure 2: Location of Berry Deposit Exploration Drill Hole Collars VL-21-975 to VL-21-989

<https://www.globenewswire.com/NewsRoom/AttachmentNg/77871790-d3cb-4e3b-8aee-dfed123060fc>

Figure 3: Cross Section 13700E (View NE) with Significant (>0.7 g/t Au) Intercepts, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5b4a9313-5c07-47a8-b8ef-4df171aaf3e5>

Figure 4: Cross Section 13700E (View NE) with all Fire Assay Data, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b91c6610-3cbd-4915-8a9e-ed8728e69b16>

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 five 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 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 for further details and assumptions relating to the Valentine Gold Project.

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To find out more information on [Marathon Gold Corp.](http://MarathonGoldCorp.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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