

Marathon Gold Reports Latest Berry Drill Results

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TORONTO, Aug. 24, 2021 - [Marathon Gold Corp.](#) ("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 latest results represent fire assay data from fifteen diamond drill holes completed as part of the ongoing in-fill drill campaign at the 1.5 kilometre long Berry Deposit. Highlights include:

- VL-21-1035 intersected 22.97 g/t Au over 6 metres including 133.13 g/t Au over 1 metre, and 1.73 g/t Au over 39 metres including 39.51 g/t Au over 1 metre, and 1.51 g/t Au over 31 metres, and 2.00 g/t Au over 15 metres;
- VL-21-1038 intersected 25.38 g/t Au over 4 metres including 98.08 over 1 metres;
- VL-21-1030 intersected 2.50 g/t Au over 27 metres including 13.90 g/t Au over 1 metre;
- VL-21-1027 intersected 3.04 g/t Au over 22 metres including 11.49 g/t Au over 2 metres;
- VL-21-1036 intersected 1.54 g/t Au over 33 metres including 11.08 g/t Au over 1 metre;
- VL-21-1033 intersected 2.44 g/t Au over 19 metres including 19.91 g/t Au over 1 metre;
- VL-21-1032 intersected 6.07 g/t Au over 8 metres including 24.38 g/t Au over 1 metre; and
- VL-21-1029 intersected 1.80 g/t Au over 24 metres including 17.03 g/t Au over 1 metre.

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

Matt Manson, President and CEO, commented: "These latest drill results represent the continued filling-out of our drill coverage at Berry over its full 1.5 kilometre extent, and at greater depths. Our exploration thesis at Berry has been to delineate the strong "Main Zone" type mineralization close to the Valentine Lake Shear Zone, to test the continuity of this Main Zone between the western and eastern portions of Berry, and to test for more fully developed concentrations of mineralization within the hanging wall rocks. The fifteen holes released today are all targeting one or other of these goals. Of note, we are now seeing a very strong area of hanging wall mineralization in the western portion of Berry, well outside the current conceptual pit shell boundary. This is illustrated by the multiple long intercepts of resource grade gold mineralization in hole VL-21-1035 on section 13670E (Figures 3 and 4). This is highly encouraging. We currently have two diamond drill rigs operating at Berry as part of our 2021 exploration program, one rig operating at the Victory Deposit, one rig undertaking geotechnical studies at the Leprechaun Deposit, and an additional reverse circulation rig operating on our grade control and resource reconciliation program. We expect to be reporting results from our exploration drill programs on a regular basis through to the end of the year."

Figure 1: Location Map, Valentine Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/444d200e-36cc-40c8-ba8b-929a2233a1dd>

The results released today are derived from five drillholes located on sections 13650E and 13670E at the western end of the Berry Deposit, and ten drillholes located between sections 14230E and 14460E, close to, or within, the connecting area between the two conceptual pit shells utilized in the April 2021 Berry Mineral Resource Estimate (Figure 2).

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, Marathon and Berry Deposits, 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.

Five of the fifteen holes were oriented on a southeast azimuth towards the footwall contact with the VLSZ to test for mineralization at progressive distances into the Berry Deposit's hanging-wall rocks (VL-21-1024,

1027, 1028, 1031, 1032). Ten of the fifteen holes were oriented steeply down to the northwest testing for Main Zone type stacked QTP-Au mineralization, either close to the VLSZ (VL-21-1026, 1034, 1036) or within the hanging wall (VL-21-1025, 1029, 1030, 1033, 1035, 1037, 1038).

All fifteen drill holes returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 1), and all fifteen returned additional intercepts with gold grades above the 0.3 g/t Au cut-off used in the April 2021 Berry Mineral Resource Estimate.

Figure 2: Location of Berry Deposit Exploration Drill Hole Collars VL-21-1024 to VL-21-1038
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2d977af4-b48a-4b43-8e54-fce7b45f7846>

Table 1: Significant Assay Intervals from Drill Hole Collars VL-21-1004 to VL-21-1023, 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-21-1024	13650E	164	-70	17	19	2	1.70	1.86	
				23	24	1	0.85	3.38	
				53	54	1	0.85	1.01	
				74	75	1	0.85	2.52	
				144	156	12	10.20	0.95	
				211	212	1	0.85	2.33	
				216	217	1	0.85	1.05	
				221	222	1	0.85	0.93	
				226	227	1	0.85	1.89	
				232	239	7	5.95	0.89	
VL-21-1025	14460E	344	-58	40	46	6	4.80	0.90	
				52	53	1	0.80	1.22	
				133	134	1	0.80	1.22	
				137	138	1	0.80	0.74	
				198	199	1	0.80	2.75	
VL-21-1026	14350E	344	-79	14	15	1	0.90	0.97	
				22	23	1	0.90	0.89	
				105	106	1	0.90	1.14	
				256	257	1	0.90	1.53	
				262	279	17	15.30	0.86	
VL-21-1027	13650E	164	-70	30	52	22	18.70	3.04	
				36	38	2	1.70	11.49	
				92	93	1	0.85	1.62	
				153	154	1	0.85	0.81	
				172	173	1	0.85	0.75	
				185	194	9	7.65	0.88	
				198	199	1	0.85	2.53	
				204	205	1	0.85	1.52	
VL-21-1028	14440E	166	-70	18	21	3	2.55	0.76	
				52	53	1	0.85	0.72	
				58	64	6	5.10	0.77	
				96	97	1	0.85	0.78	
				103	104	1	0.85	1.29	
VL-21-1029	14350E	345	-76	15	16	1	0.90	0.70	
				150	151	1	0.90	14.10	
				155	156	1	0.90	2.02	

	160	161	1	0.90	20.78	
	171	172	1	0.90	0.91	
	194	195	1	0.90	4.00	
	249	252	3	2.70	2.38	
	300	324	24	21.60	1.80	
Including	322	323	1	0.90	17.03	
VL-21-1030 13650E 344 -75	29	30	1	0.90	0.96	
	38	42	4	3.60	2.88	
	59	60	1	0.90	1.39	
	144	146	2	1.80	2.40	
	159	171	12	10.80	0.98	
	205	232	27	24.30	2.50	
Including	231	232	1	0.90	13.90	
	278	281	3	2.70	0.85	
	288	297	9	8.10	0.87	
VL-21-1031 14390E 162 -80	14	15	1	0.90	0.73	
	118	119	1	0.90	6.35	
VL-21-1032 14370E 164 -70	52	53	1	0.85	1.41	
	164	172	8	6.80	6.07	
Including	169	170	1	0.85	24.38	
VL-21-1033 14350E 345 -77	239	251	12	10.80	0.86	
	267	268	1	0.90	7.74	
	280	299	19	17.10	2.44	
Including	281	282	1	0.90	19.91	
	309	328	19	17.10	0.79	
	335	337	2	1.80	0.75	
VL-21-1034 14400E 342 -77	10.71	13	2.29	2.06	2.01	
	30	31	1	0.90	1.22	
	47	48	1	0.90	0.81	
	101	102	1	0.90	2.88	
	117	119	2	1.80	3.13	
	131	132	1	0.90	4.88	
	183	184	1	0.90	23.00	
	188	189	1	0.90	0.89	
	204	206	2	1.80	1.26	
	229	230	1	0.90	2.11	
	240	242	2	1.80	1.62	
VL-21-1035 13670E 345 -75	28	29	1	0.90	0.73	
	42	43	1	0.90	0.86	
	50	51	1	0.90	1.31	
	55	56	1	0.90	4.37	
	141	146	5	4.50	1.14	
	157	163	6	5.40	22.97	5.78
Including	160	161	1	0.90	133.13	30
	188	189	1	0.90	1.71	
	193	194	1	0.90	1.25	
	214	229	15	13.50	2.00	
	254	293	39	35.10	1.73	1.48
Including	261	262	1	0.90	39.51	30
	303	342	39	35.10	1.51	
VL-21-1036 14230E 342 -74	40	45	5	4.50	1.56	
	91	93	2	1.80	3.50	

	212	245	33	29.70	1.54	
Including	235	236	1	0.90	11.08	
	254	255	1	0.90	2.34	
	271	272	1	0.90	0.96	
	283	284	1	0.90	0.84	
	286	291	5	4.50	0.76	
	295	297	2	1.80	1.48	
VL-21-1037 14340E 343 -69	42	43	1	0.85	1.97	
	71	72	1	0.85	1.56	
	146	147	1	0.85	5.26	
VL-21-1038 13670E 342 -75	30	31	1	0.90	1.92	
	35	36	1	0.90	1.95	
	48	49	1	0.90	0.72	
	64	66	2	1.80	0.93	
	95	96	1	0.90	0.77	
	115	119	4	3.60	25.38	8.36
Including	116	117	1	0.90	98.08	30
	123	125	2	1.80	0.87	
	133	135	2	1.80	1.73	
	149	151	2	1.80	1.21	
	164	165	1	0.90	0.78	
	179	180	1	0.90	0.78	
	205	206	1	0.90	3.20	

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 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 assays were returned in drill hole VL-21-1013

Figure 3: Cross Section 13670E (View NE) with Significant (>0.7 g/t Au) Intercepts, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f5740048-bf9d-4e76-ba21-4f21b9dcfd99>

Figure 4: Cross Section 13670E (View NE) with all Fire Assay Data, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fe555b28-4d22-4bc2-bff4-e3e632baca8e>

Qualified Person

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 Corp.](#). Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P.Geol. (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.

For more information, please contact:

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