

Marathon Gold Reports Latest Berry Drill Results and Announces 2022 Exploration Program

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TORONTO, Feb. 02, 2022 - [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), and to announce the Company's 2022 exploration plans.

The latest drill results represent fire assay data from seventeen diamond drill holes completed as part of the 2021 in-fill drill campaign at the 1.5 kilometre long Berry Deposit. Highlights include:

- VL-21-1099 intersected 7.47 g/t Au over 12 metres including 53.97 g/t Au over 1 metre and including 11.71 g/t Au over 1 metre, and 40.08 g/t Au over 1 metre, and 15.61 g/t Au over 1 metre;
- VL-21-1106 intersected 3.80 g/t over 23 metres including 33.55 g/t Au over 2 metres, and 1.92 g/t Au over 31 metres, and 0.94 g/t Au over 14 metres;
- VL-21-1101 intersected 36.15 g/t Au over 1 metre, and 7.84 g/t Au over 2 metres including 13.93 g/t Au over 1 metre, and 1.01 g/t Au over 10 metres; and
- VL-21-1102 intersected 1.33 g/t Au over 22 metres, and 16.32 g/t Au over 1 metre.

All quoted intersections comprise uncut gold assays in core lengths. All significant assay intervals are reported in Table 2.

Following a successful 2021 exploration program, the Board of Directors of Marathon has approved a 2022 program of 50,000 metres of diamond drilling, focussed on the Berry and Victory Deposits. The 2022 program will also include a significant prospecting program along the approximately 13 kilometres of geological contact at the Valentine Lake Shear Zone between the Victory Deposit and the eastern boundary of the property. Marathon considers this area to be highly prospective for gold mineralisation, and to have been largely unexplored until now. The programs of drilling and prospecting will be supported by additional structural geological and geophysical surveys, which have been proving essential in understanding the setting of the five currently known Valentine Gold Project mineral deposits.

Matt Manson, President and CEO, commented: "During 2021, we completed 74,000 metres of drilling at the Valentine Gold Project, including 58,200 metres at the Berry Deposit. In total, the inventory of drilling at Berry now stands at approximately 100,000 metres. Assays from sixty-two 2021 Berry drill holes, representing 16,700 metres, remain outstanding. Once received, we will commence the next Berry Mineral Resource estimate. As a reminder, the initial Berry estimate was published in April 2021, and comprised 0.64 Moz classified as Inferred Mineral Resources in 11.33 Mtonnes at 1.75 g/t Au. This was based on 42,000 metres of Berry drilling completed as of November 2020. Given the consistently good results received during the course of 2021, we are optimistic about the potential of Berry to add a meaningful quantity of future mineral resources to the Valentine Gold Project mine plan."

Mr. Manson continued: "In addition to the remaining Berry results, fire assays remain outstanding from our 2021 drilling at the Victory and Sprite Deposits, and from the Marathon waste rock facility area (Table 1). The processing of screen metallic assays from our 2021 Reverse Circulation drill program at the Leprechaun and Marathon Deposits is also ongoing. Results from these programs will be reported as they are received. Our 2022 exploration program has already commenced with three rigs currently operational."

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.

Table 1: 2021 and 2022 Diamond Drilling Exploration Programs

	2021 Drilling Completed (m)	Total Drilling Completed (m)	Fire Assays Outstanding (m)	2022 Drilling Budgeted (m)
Berry Deposit	58,200	100,000	16,700	38-40,000
Victory Deposit	8,300	19,000	8,300	10-12,000
Sprite Deposit	3,700	20,100	3,700	--
Marathon Waste Rock Facility	3,700	6,700	3,700	--

Figure 1: Location Map, Valentine Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/55c3234f-bdfe-45b9-929b-c6b0833cb185>

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 (Figure 1). 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.

The results released today are derived from seventeen drill holes located between sections 13650E and 14270E and within the western conceptual pit shell utilized in the April 2021 Berry Mineral Resource estimate (Figure 2). All but one of the seventeen drill holes (VL-21-1094) were oriented steeply down to the northwest testing for Main Zone-type stacked QTP-Au mineralization in "Set 1" vein orientations progressively further out into Berry's hanging wall rocks.

The 2021 infill drill program at the Berry Deposit has been conducted with the objective of achieving an approximate 25 metre drill spacing over Berry's Main Zone of dense mineralisation, and extending drill coverage into the Berry hanging-wall to the northwest and down to a vertical depth of 300 metres. Figures 3 and 4 illustrate the extent to which this has been achieved, in long section and oblique views, after approximately 83,000 metres of assay results.

Figure 2: Location of Berry Deposit Exploration Drill Hole Collars VL-21-1089 to VL-21-1108

<https://www.globenewswire.com/NewsRoom/AttachmentNg/987aab8e-143e-4157-848e-fd36261da422>

Figure 3: Long Section of the Berry Deposit (View NW) Incorporating all Drilling up to and Including VL-21-1088, Representing 83,249 metres, and Assays Above 0.3 g/t Au.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/05fafa09-6103-4e3e-b4b6-eddf12e1a735>

Figure 4: Oblique View of the Berry Deposit (View NE) Incorporating all Drilling up to and Including VL-21-1088, Representing 83,249 metres, and Assays Above 0.3 g/t Au.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/067d51ff-cf64-4a9c-9db9-291d49d12933>

All of the seventeen drill holes returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 2), and all returned additional intercepts with gold grades above the 0.3 g/t Au cut-off used in the April 2021 Berry Mineral Resource estimate.

Table 1: Significant Assay Intervals from Drill Hole Collars VL-21-1089 to VL-21-1108, 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-21-1089	14000E	345	-75	16	18	2	1.80	2.22	
				21	23	2	1.80	1.31	
				26	27	1	0.90	1.23	
				33	34	1	0.90	0.98	

	38	41	3	2.70	4.97
	57	58	1	0.90	0.76
	77	78	1	0.90	1.52
	107	108	1	0.90	1.00
	183	185	2	1.80	1.01
	191	198	7	6.30	2.75
	208	210	2	1.80	1.30
	215	216	1	0.90	1.07
	224	227	3	2.70	3.66
	232	233	1	0.90	0.92
	242	245	3	2.70	4.50
VL-21-1090 14020E 340 -76	9	10	1	0.90	11.92
	15	19	4	3.60	3.96
	26	27	1	0.90	1.52
	210	211	1	0.90	1.17
	220	225	5	4.50	1.55
	230	231	1	0.90	8.25
	235	236	1	0.90	3.05
	260	261	1	0.90	0.72
	270	271	1	0.90	0.98
	274	275	1	0.90	0.97
	286	288	2	1.80	0.83
	314	315	1	0.90	0.74
VL-21-1091 13895E 340 -75	38	39	1	0.90	1.68
	47	49	2	1.80	2.39
	106	107	1	0.90	0.75
	144	148	4	3.60	1.08
	173	174	1	0.90	13.75
	176	179	3	2.70	0.89
	182	183	1	0.90	0.72
	190	192	2	1.80	1.46
	197	198	1	0.90	0.84
	199	200	1	0.90	0.78
VL-21-1092 14010E 343 -74	21	22	1	0.90	1.82
	34	36	2	1.80	1.36
	43	47	4	3.60	1.04
	74	75	1	0.90	0.70
	82	83	1	0.90	1.09
	85	87	2	1.80	0.83
	120	121	1	0.90	2.81
	134	136	2	1.80	2.73
	166	167	1	0.90	2.05
	195	196	1	0.90	0.82
VL-21-1093 14030E 346 -76	5	6	1	0.90	0.81
	66	67	1	0.90	0.71
	99	101	2	1.80	4.45
	106	107	1	0.90	1.98
	160	161	1	0.90	0.70
	196	206	10	9.00	0.92
	219	220	1	0.90	5.51
	255	258	3	2.70	1.27
	263	264	1	0.90	0.74

	270	271	1	0.90	0.99	
VL-21-1094 14030E 164 -69	26	27	1	0.85	1.93	
	59	60	1	0.85	1.66	
	74	75	1	0.85	6.79	
VL-21-1095 14035E 345 -74	9	10	1	0.90	0.70	
	49	50	1	0.90	0.84	
	87	88	1	0.90	0.93	
	92	94	2	1.80	1.06	
	118	121	3	2.70	1.27	
	129	132	3	2.70	9.76	
Including	131	132	1	0.90	23.20	
	248	250	2	1.80	0.83	
VL-21-1096 14030E 350 -74	106	107	1	0.90	2.45	
	121	123	2	1.80	0.79	
	161	166	5	4.50	3.75	
	187	195	8	7.20	1.39	
	218	219	1	0.90	1.69	
	231	234	3	2.70	1.05	
	272	276	4	3.60	1.44	
	289	291	2	1.80	0.90	
	298	299	1	0.90	3.24	
	306	307	1	0.90	1.42	
VL-21-1097 14100E 347 -72	9	11	2	1.80	4.66	
	28	29	1	0.90	0.81	
	37	38	1	0.90	0.78	
	47	48	1	0.90	1.18	
	104	107	3	2.70	8.26	
Including	105	106	1	0.90	16.62	
	130	138	8	7.20	0.78	
	148	149	1	0.90	2.59	
	161	168	7	6.30	3.40	
	176	177	1	0.90	4.37	
	215	217	2	1.80	1.28	
VL-21-1098 14100E 344 -58	7	8	1	0.85	0.91	
	26	31	5	4.25	0.71	
	64	68	4	3.40	4.67	
Including	64	65	1	0.85	15.64	
	73	78	5	4.25	1.33	
	93	94	1	0.85	0.87	
VL-21-1099 14185E 345 -72	13	16	3	2.70	1.15	
	42	43	1	0.90	5.43	
	58	66	8	7.20	1.69	
	81	83	2	1.80	5.01	
	101	102	1	0.90	40.08	30
	115	116	1	0.90	4.44	
	126	128	2	1.80	0.77	
	131	132	1	0.90	15.61	
	134	136	2	1.80	1.47	
	185	186	1	0.90	1.20	
	210	211	1	0.90	6.38	
	219	231	12	10.80	7.47	5.47
Including	219	220	1	0.90	53.97	30

Including	226	227	1	0.90	11.71	
	335	336	1	0.90	1.01	
	376	377	1	0.90	3.81	
VL-21-1100 13650E 344 -75	56	58	2	1.80	2.70	
	116	120	4	3.60	0.90	
	142	143	1	0.90	0.78	
	167	168	1	0.90	1.06	
	171	172	1	0.90	1.07	
	175	177	2	1.80	0.97	
	196	197	1	0.90	0.90	
	208	210	2	1.80	0.92	
	231	232	1	0.90	2.22	
	266	268	2	1.80	9.72	
Including	266	267	1	0.90	18.05	
	313	316	3	2.70	0.80	
VL-21-1101 14220E 347 -77	32	34	2	1.80	1.50	
	42	48	6	5.40	1.87	
	65	67	2	1.80	7.84	
Including	66	67	1	0.90	13.93	
	107	108	1	0.90	0.86	
	164	165	1	0.90	0.76	
	173	174	1	0.90	1.22	
	179	182	3	2.70	0.70	
	190	192	2	1.80	5.05	
	209	210	1	0.90	0.85	
	218	220	2	1.80	0.74	
	223	224	1	0.90	1.01	
	225	226	1	0.90	0.87	
	248	252	4	3.60	2.02	
	260	263	3	2.70	2.23	
	272	274	2	1.80	0.76	
	284	285	1	0.90	36.15	30
	298	301	3	2.70	1.50	
	312	313	1	0.90	7.65	
	322	323	1	0.90	0.73	
	361	371	10	9.00	1.01	
VL-21-1102 13650E 346 -75	24	28	4	3.60	1.79	
	52	53	1	0.90	0.79	
	157	158	1	0.90	16.32	
	179	181	2	1.80	1.42	
	196	218	22	19.80	1.33	
	247	251	4	3.60	1.27	
	271	278	7	6.30	0.81	
	296	298	2	1.80	1.65	
	322	324	2	1.80	0.82	
	340	341	1	0.90	0.98	
	355	356	1	0.90	0.74	
	359	360	1	0.90	2.72	
VL-21-1105 14240E 344 -77	25	26	1	0.90	1.01	
	51	52	1	0.90	0.75	
	56	57	1	0.90	4.80	
	85	87	2	1.80	7.18	

Including	85	86	1	0.90	11.73	
	110	111	1	0.90	2.41	
	149	151	2	1.80	0.93	
	157	158	1	0.90	0.88	
	182	184	2	1.80	0.88	
	189	201	12	10.80	0.81	
	236	237	1	0.90	3.33	
	246	247	1	0.90	1.34	
	252	253	1	0.90	2.18	
	264	265	1	0.90	10.63	
	274	279	5	4.50	1.09	
	292	294	2	1.80	2.03	
	301	308	7	6.30	0.91	
	317	318	1	0.90	12.27	
	323	324	1	0.90	4.25	
VL-21-1106 13670E 344 -76	34	35	1	0.90	2.78	
	39	62	23	20.70	3.80	2.98
Including	39	41	2	1.80	33.55	24.21
	133	134	1	0.90	0.71	
	136	138	2	1.80	0.95	
	143	144	1	0.90	8.93	
	155	156	1	0.90	0.85	
	172	173	1	0.90	0.90	
	184	215	31	27.90	1.92	
Including	204	205	1	0.90	14.61	
	238	239	1	0.90	0.90	
	241	242	1	0.90	0.91	
	247	248	1	0.90	0.84	
	267	281	14	12.60	0.94	
	289	295	6	5.40	1.48	
	300	301	1	0.90	0.86	
	311	312	1	0.90	2.15	
	315	316	1	0.90	1.05	
	369	371	2	1.80	0.97	
VL-21-1108 14270E 344 -68	182	184	2	1.70	0.97	

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. Drill holes VL-21-1103, VL-21-1104 and VL-21-1107 are located in the Sprite Deposit and are not reported here.

Figure 5: Cross Section 14190E (View NE) with Significant (>0.7 g/t Au) Intercepts, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e90fb2b5-2b07-460d-86f7-4dccfcd60657>

Figure 6: Cross Section 14190E (View NE) with all Fire Assay Data, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b40606f6-bd5a-46fb-b40b-04663a351d43>

Qualified Persons

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. 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 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 Corp.](#) 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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