

Marathon Gold Reports Latest Drill Results from Berry Deposit, Valentine Gold Project

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TORONTO, March 15, 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"). The latest drill results represent fire assay data from eighteen diamond drill holes completed as part of the 2021 in-fill drill campaign at the 1.5 kilometre long Berry Deposit. Highlights include:

- VL-21-1119 intersected 5.06 g/t Au over 25 metres including 9.13 g/t Au over 11 metres, *and* 5.55 g/t Au over 6 metres including 14.02 g/t Au over 1 metre, *and* 0.77 g/t Au over 12 metres *and* 0.97 g/t Au over 9 metres;
- VL-21-1139 intersected 1.80 g/t Au over 48 metres including 14.27 g/t Au over 2 metres, *and* 24.48 g/t Au over 2 metres including 45.17 g/t Au over 1 metre, *and* 5.17 g/t Au over 6 metres including 1.84 g/t Au over 2 metres, *and* 3.20 g/t Au over 12 metres including 19.72 over 1 metre;
- VL-21-1123 intersected 2.19 g/t Au over 37 metres including 12.10 g/t Au over 1 metre and including 10.74 g/t Au over 1 metre, *and* 4.46 g/t Au over 3 metres including 10.13 g.t Au over 1 metre;
- VL-21-1132 intersected 8.20 g/t Au over 5 metres including 17.18 g/t Au over 1 metre, *and* 4.52 g/t Au over 9 metres including 15.64 g/t Au over 1 metre, *and* 1.71 g/t Au over 14 metres including 11.25 g/t Au over 1 metre, *and* 11.84 g/t Au over 2 metres including 22.98 g/t Au over 1 metre;
- VL-21-1134 intersected 4.46 g/t Au over 9 metres including 16.00 g/t Au over 2 metres, *and* 2.98 g/t Au over 12 metres including 17.53 g/t Au over 1 metre, *and* 1.67 g/t Au over 8 metres;
- VL-21-1117 intersected 1.23 g/t Au over 48 metres; and
- VL-21-1128 intersected 0.83 g/t Au over 23 metres, *and* 14.72 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: "Our first mineral resource estimate at Berry, which comprised 0.64 Moz of Inferred Mineral Resources in 11.33 Mtonnes at 1.75 g/t Au, was based on 42,000m of drilling completed to the end of November, 2020. The next estimate will be based on the approximately 100,000 metres that we had completed to the end of November, 2021. With this latest batch of Berry drill results, we have now published 88,460 metres of fire assays out of this total. 11,540 metres of results in 44 drill holes remain to be released. The update to the Berry mineral resource estimate, along with updates to the Leprechaun, Marathon and Victory estimates, is expected to be completed by mid-year. We continue to be impressed by the density and continuity of high-grade gold mineralization that we are seeing developed at Berry. We are optimistic about the potential of Berry to add a meaningful quantity of future mineral resources to the Valentine Gold Project mine plan."

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.

Figure 1: Location Map, Valentine Gold Project - <https://www.globenewswire.com/NewsRoom/AttachmentNg/4355097e-6e42-42cd-ab10-cb581f559115>

Gold Mineralization at the Valentine Gold Project

Gold mineralization at the Valentine Gold Project is contained in Quartz-Tourmaline-Pyrite-Gold ("QTP-Au") veins developed within granitoid rocks on the hanging wall, or northwest, side of the Valentine Lake Shear Zone ("VLSZ"; 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, Marathon and Berry Deposits, 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.

Berry Deposit Drill Results

The results released today are derived from eighteen drill holes located between sections 13500E and 14200E and within the western conceptual pit shell utilized in the April 2021 Berry Mineral Resource estimate and in the linkage area between the western and eastern conceptual pit shells (Figure 2). Fifteen of the eighteen drill holes (VL-21-1110, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1128, 1130, 1132, 1135, 1137 and 1139) 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. Drill holes VL-21-1134 VL-21-1136 and VL-21-1138 were oriented more shallowly towards the SE in order to better define the thickness of the mineralized zones and the location of the VLSZ.

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. Figure 3 illustrates the extent to which this has been achieved, in long section, after approximately 88,460 metres of assay results.

Figure 2: Location of Berry Deposit Exploration Drill Hole Collars VL-21-1110 to VL-21-1139 - <https://www.globenewswire.com/NewsRoom/AttachmentNg/e92ebfb6-55de-43b8-a24d-1b61486ab7f9>

Figure 3: Long Section of the Berry Deposit (View NW) Incorporating all Drilling up to and Including VL-21-1139, Representing 88,460 metres, and Assays Above 0.3 g/t Au. - <https://www.globenewswire.com/NewsRoom/AttachmentNg/c4d4041a-e1df-47d8-bbdb-05f5485fb709>

Seventeen of the eighteen drill holes returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 1). These seventeen also 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-21-1110 to VL-21-1139, 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-21-1110	13690E	341	-77	9.85	11	1.15	1.04	1.27	
				55	57	2	1.80	1.67	
				74	75	1	0.90	1.79	
				89	90	1	0.90	1.59	
				116	117	1	0.90	3.04	
				130	134	4	3.60	1.77	
				141	143	2	1.80	3.42	
				182	183	1	0.90	1.73	
				220	222	2	1.80	0.77	
				228	229	1	0.90	3.13	
				235	239	4	3.60	0.99	
				248	249	1	0.90	0.99	
				283	284	1	0.90	1.79	
				VL-21-1111	14200E	345	-82	180	181
187	189	2	1.90					0.80	
195	196	1	0.95					4.89	
208	209	1	0.95					6.79	
216	223	7	6.65					4.61	
Including				216	217	1	0.95	16.94	

		243	244	1	0.95	1.66
		246	247	1	0.95	0.73
		248	249	1	0.95	10.03
VL-21-1115	13595E 346 -76	54	59	5	4.50	0.70
		119	120	1	0.90	1.96
		124	157	33	29.70	0.92
		174	175	1	0.90	2.20
		236	239	3	2.70	1.05
		268	270	2	1.80	7.96
VL-21-1117	13500E 345 -72	21	69	48	43.20	1.23
		105	106	1	0.90	1.09
		113	114	1	0.90	2.34
		121	127	6	5.40	1.35
VL-21-1119	13545E 346 -75	80	105	25	22.50	5.06
Including		87	98	11	9.90	9.13
		125	126	1	0.90	1.04
		140	146	6	5.40	5.55
Including		145	146	1	0.90	14.02
		152	154	2	1.80	0.78
		158	170	12	10.80	0.77
		182	191	9	8.10	0.97
		205	207	2	1.80	0.95
		273	274	1	0.90	0.70
VL-21-1121	347 -71	25	30	5	4.50	1.89
		46	47	1	0.90	1.23
		49	50	1	0.90	10.08
		68	69	1	0.90	4.00
		88	89	1	0.90	2.89
		95	109	14	12.60	1.67
		136	140	4	3.60	1.09
		171	174	3	2.70	1.01
		249	252	3	2.70	1.50
VL-21-1123	13570E 347 -75	31	68	37	33.30	2.19
Including		38	39	1	0.90	12.10
Including		48	49	1	0.90	10.74
		76	77	1	0.90	0.86
		82	83	1	0.90	1.75
		89	94	5	4.50	1.22
		100	101	1	0.90	2.46
		108	109	1	0.90	1.01
		121	122	1	0.90	0.79
		135	136	1	0.90	1.23
		140	141	1	0.90	4.08
		146	155	9	8.10	0.81
		253	254	1	0.90	1.19
		257	259	2	1.80	0.78
		268	271	3	2.70	4.46
Including		270	271	1	0.90	10.13
VL-21-1125	13570E 346 -75	80	81	1	0.90	4.15
		87	88	1	0.90	3.17
		95	96	1	0.90	0.92
		99	100	1	0.90	2.00

	106	107	1	0.90	0.72
	123	124	1	0.90	0.81
	195	196	1	0.90	0.89
VL-21-1128 13680E 346 -76	14	15	1	0.90	1.41
	27	28	1	0.90	0.97
	31	32	1	0.90	2.12
	86	87	1	0.90	0.79
	94	95	1	0.90	0.72
	133	134	1	0.90	1.15
	149	151	2	1.80	4.04
	169	174	5	4.50	0.87
	190	192	2	1.80	2.78
	198	200	2	1.80	0.83
	213	236	23	20.70	0.83
	241	242	1	0.90	2.16
	275	278	3	2.70	0.60
	287	288	1	0.90	14.72
	290	294	4	3.60	0.97
	308	311	3	2.70	1.60
VL-21-1130 13680E 343 -75	164	167	3	2.70	1.32
	204	211	7	6.30	1.06
	229	230	1	0.90	0.76
	235	236	1	0.90	0.79
	276	277	1	0.90	3.39
	290	292	2	1.80	0.99
	322	323	1	0.90	1.95
VL-21-1132 13700E 344 -76	11	20	9	8.10	4.52
Including	19	20	1	0.90	15.64
	36	37	1	0.90	0.80
	45	46	1	0.90	1.08
	56	58	2	1.80	11.84
Including	57	58	1	0.90	22.98
	74	75	1	0.90	11.86
	84	98	14	12.60	1.71
Including	96	97	1	0.90	11.25
	105	107	2	1.80	1.80
	122	123	1	0.90	0.88
	143	145	2	1.80	1.32
	150	151	1	0.90	17.33
	177	179	2	1.80	2.46
	201	202	1	0.90	0.95
	219	224	5	4.50	8.20
Including	221	222	1	0.90	17.18
	234	239	5	4.50	2.42
	256	257	1	0.90	4.08
	261	263	2	1.80	1.26
	272	273	1	0.90	5.48
	297	302	5	4.50	0.91
	320	321	1	0.90	2.06
VL-21-1134 14180E 165 -65	120	124	4	3.40	0.94
	136	140	4	3.40	2.82
	150	151	1	0.85	1.35

	157	165	8	6.80	1.67	
	191	193	2	1.70	1.40	
	197	209	12	10.20	2.98	
Including	199	200	1	0.85	17.53	
	224	233	9	7.65	4.46	
Including	227	229	2	1.70	16.00	
VL-21-1135 13700E 344 -75	223	227	4	3.60	1.41	
	267	268	1	0.90	3.27	
	331	332	1	0.90	5.28	
VL-21-1136 14105E 165 -64	115	121	6	5.10	1.78	
	127	133	6	5.10	4.50	
Including	129	130	1	0.85	14.59	
	189	190	1	0.85	1.36	
	229	230	1	0.85	1.20	
	233	234	1	0.85	15.64	
VL-21-1137 13660E 343 -76	8	9	1	0.90	2.71	
	56	57	1	0.90	0.73	
	85	86	1	0.90	12.31	
	90	99	9	8.10	1.01	
	120	121	1	0.90	1.25	
	125	130	5	4.50	2.89	
Including	129	130	1	0.90	10.83	
	139	140	1	0.90	1.67	
	163	165	2	1.80	0.89	
	196	203	7	6.30	1.05	
	217	218	1	0.90	1.36	
	349	350	1	0.90	1.06	
VL-21-1138 13600E 343 -60	29	30	1	0.80	1.01	
VL-21-1139 13660E 348 -76	54	57	3	2.70	1.30	
	70	72	2	1.80	24.48	16.89
Including	71	72	1	0.90	45.17	30
	89	95	6	5.40	5.17	
Including	90	92	2	1.80	13.84	
	101	102	1	0.90	1.39	
	106	108	2	1.80	4.06	
	117	129	12	10.80	3.20	
Including	120	121	1	0.90	19.72	
	132	133	1	0.90	1.61	
	145	146	1	0.90	0.74	
	151	152	1	0.90	11.09	
	158	159	1	0.90	23.56	
	163	211	48	43.20	1.80	
Including	185	187	2	1.80	14.27	
	221	222	1	0.90	1.34	
	314	315	1	0.90	1.19	

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-21-1109, 1112, 1114, 1116, 1118, 1120, 1122, 1124, 1126, 1127, 1129, 1131 and 1133 are located in the Sprite Deposit and were reported on March 10, 2022.
4. No significant results in drill hole VL-21-1113.

Figure 4: Cross Section 13560 E (View NE) with Significant (>0.7 g/t Au) Intercepts, Berry Deposit, Valentine Gold Project. -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/eb6f71f9-a10a-478b-a559-3dca6337a62d>

Figure 5: Cross Section 13560E (View NE) with all Fire Assay Data, Berry Deposit, Valentine Gold Project. -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8e554819-dc6f-492d-a187-81e1fd8f693b>

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:

Matt Manson President & CEO Tel: 416 987-0711 mmanson@marathon-gold.com	Amanda Mallough Senior Associate, Investor Relations Tel: 416 855-8202 amallough@marathon-gold.com
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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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