

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

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TORONTO, April 04, 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 twenty diamond drill holes completed as part of the 2021 in-fill drill campaign at the 1.5 kilometre long Berry Deposit. Highlights include:

- VL-21-1150 intersected 7.17 g/t Au over 21 metres including 84.40 g/t Au over 1 metre and including 19.13 g/t Au over 1 metre and including 12.61 g/t Au over 1 metre, *and* 50.17 g/t Au over 1 metre;
- VL-21-1142 intersected 5.25 g/t Au over 17 metres including 32.05 g/t Au over 2 metres, *and* 0.81 g/t Au over 23 metres;
- VL-21-1155 intersected 3.10 g/t Au over 19.3 metres including 13.96 g/t Au over 3 metres, *and* 4.83 g/t Au over 8 metres including 15.29 g/t Au over 1 metre, *and* 8.27 g/t Au over 3 metres including 22.49 g/t Au over 1 metre;
- VL-21-1156 intersected 19.28 g/t Au over 3 metres including 54.07 g/t Au over 1 metre, *and* 7.99 g/t Au over 5 metres including 31.64 g/t Au over 1 metre, *and* 8.17 g/t Au over 3 metres including 17.38 g/t Au over 1 metre;
- VL-21-1159 intersected 1.42 g/t Au over 20 metres, *and* 11.75 g/t Au over 3 metres including 33.10 g/t Au over 1 metre, *and* 1.13 g/t Au over 16 metres; *and*
- VL-21-1145 intersected 2.37 g/t Au over 24 metres including 28.89 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: "With these latest 20 exploration holes from Berry we are continuing our practice of releasing drill results in whole-hole batches as they come to us from the assay lab. One more batch of 2021 holes remains outstanding, after which we will have released a total of approximately 100,000 metres of Berry drilling. These will be the data utilized in our next mineral resource update. Of note in today's batch, high grade intercepts show SW-dipping structural continuity over multiple holes below the current conceptual pit shell on Section 14120E (Figures 4 and 5). So far in 2022, 9,810 metres of exploration drilling has been completed at the Berry Deposit and 2,720 metres at the Victory Deposit. Drilling is expected to resume shortly after our annual spring shutdown during March and April."

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.

Figure 1: Location Map, Valentine Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/563a5d04-1b4c-468e-a503-7409f9420023>

Berry Deposit Drill Results

The results released today are derived from twenty drill holes located between sections 13600E and 14180E. Fourteen of these drill holes are located within the western conceptual pit utilized in the April 2021

Berry Mineral Resource Estimate. Eleven holes (VL-21-1142, 1145, 1148, 1149, 1150, 1151, 1152, 1153, 1156, 1157 and 1159) were oriented steeply to the northwest testing for Main Zone-type stacked QTP-Au mineralization in "Set 1" vein orientations while three holes (VL-21-1154, 1155 and 1158) were oriented more shallowly towards the SE in order to better define the thickness of the mineralized zones and the location of the VLSZ.

Fifteen of the twenty drill holes returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 1). Sixteen holes returned additional intercepts with gold grades above the 0.3 g/t Au cut-off used in the April 2021 Berry Mineral Resource estimate.

Six of the drill holes released today (VL-21-1140, 1141, 1143, 1144, 1146 and 1147) were part of a reconnaissance step-out program over an approximately 750 metre distance from the northwestern margin of the currently defined Berry Mineral Resource estimate towards the historical "Scott Showing" further to the northwest. The Scott Showing comprises an outcrop of extensive QTP veining, albeit with minimal gold content. Only one of these six holes returned an a "significant" drill intercept of greater than 0.7 g/t Au (VL-21-1146).

Figure 2: Location of Berry Deposit Exploration Drill Hole Collars VL-21-1140 to VL-21-1159
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0fca5e-c0d1-4d95-8fbb-fe53e3dd6d38>

Figure 3: Long Section of the Berry Deposit (View NW) Incorporating all Drilling up to and Including VL-21-1159, Representing 93,570 metres, and Assays Above 0.3 g/t Au.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5204898c-246d-4a83-a936-94b9502ca74f>

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 93,570 metres of assay results.

Table 1: Significant Assay Intervals from Drill Hole Collars VL-21-1140 to VL-21-1159, 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-21-1142	13660E	347	-76	65	66	1	0.90	0.86	
				88	105	17	15.30	5.25	3.99
				88	90	2	1.80	32.05	21.36
				150	173	23	20.70	0.81	
				181	182	1	0.90	1.10	
				193	194	1	0.90	0.94	
				318	319	1	0.90	1.22	
VL-21-1145	13660E	349	-76	37	38	1	0.90	1.27	
				138	139	1	0.90	1.33	
				150	155	5	4.50	1.48	
				169	173	4	3.60	0.96	
				186	210	24	21.60	2.37	
				191	192	1	0.90	28.69	
				236	237	1	0.90	0.74	
Including				262	263	1	0.90	1.46	
				292	293	1	0.90	1.19	
				295	296	1	0.90	0.81	
				300	302	2	1.80	3.34	

VL-21-1146	13600E	344	-59	47	49	2	1.60	9.47		
VL-21-1148	14100E	344	-72	47	49	2	1.80	1.11		
					55	56	1	0.90	1.32	
					62	63	1	0.90	0.98	
					72	77	5	4.50	1.39	
					121	122	1	0.90	0.82	
					124	125	1	0.90	0.88	
					128	131	3	2.70	1.52	
					173	174	1	0.90	2.20	
					177	178	1	0.90	1.54	
					181	183	2	1.80	0.93	
VL-21-1149	13640E	345	-76	109	114	5	4.50	1.11		
					120	121	1	0.90	5.56	
					127	152	25	22.50	1.58	
Including					144	145	1	0.90	15.16	
					160	161	1	0.90	10.17	
					164	168	4	3.60	0.73	
					200	202	2	1.80	14.78	
Including					201	202	1	0.90	28.18	
					305	306	1	0.90	1.58	
VL-21-1150	14120E	342	-75	70	71	1	0.90	50.17	30	
					87	90	3	2.70	2.17	
					109	110	1	0.90	9.55	
					122	123	1	0.90	8.42	
					130	131	1	0.90	1.45	
					143	147	4	3.60	2.56	
					162	183	21	18.90	7.17	4.58
Including					164	165	1	0.90	19.13	
					176	177	1	0.90	84.40	30
Including					182	183	1	0.90	12.61	
					187	188	1	0.90	0.86	
					192	193	1	0.90	0.96	
VL-21-1151	13640E	346	-77	149	151	2	1.80	1.66		
					155	156	1	0.90	1.53	
					160	161	1	0.90	1.00	
					178	180	2	1.80	0.95	
					203	204	1	0.90	0.93	
					212	213	1	0.90	1.04	
VL-21-1152	14160E	340	-75	62	63	1	0.90	1.70		
					101	104	3	2.70	2.86	
					127	128	1	0.90	1.18	
					147	148	1	0.90	0.71	
					178	197	19	17.10	2.62	2.37
Including					180	181	1	0.90	34.75	30
VL-21-1153	13620E	344	-78	50	51	1	0.90	1.31		
					140	144	4	3.60	3.62	
					201	203	2	1.80	1.37	
					222	224	2	1.80	1.14	
					298	299	1	0.90	3.73	
					303	306	3	2.70	0.83	
VL-21-1154	14150E	164	-70	98	99	1	0.85	3.29		
					103	104	1	0.85	23.72	

	116	126	10	8.50	3.83	
Including	123	125	2	1.70	14.26	
	156	171	15	12.75	1.35	
	197	198	1	0.85	0.82	
	200	201	1	0.85	1.65	
	206	208	2	1.70	1.05	
	217	220	3	2.55	0.76	
VL-21-1155 13550E 162 -72	3.7	23	19.3	17.37	3.10	
Including	11	14	3	2.70	13.96	
	29	37	8	7.20	4.83	
Including	33	34	1	0.90	15.29	
	74	75	1	0.90	5.48	
	78	81	3	2.70	8.27	
Including	79	80	1	0.90	22.49	
	233	234	1	0.90	0.70	
	272	273	1	0.90	3.04	
	275	276	1	0.90	9.45	
	314	315	1	0.90	28.06	
VL-21-1156 14140E 346 -74	56	57	1	0.90	0.88	
	63	64	1	0.90	3.77	
	70	74	4	3.60	1.97	
	89	94	5	4.50	0.91	
	109	110	1	0.90	1.14	
	113	114	1	0.90	0.78	
	121	126	5	4.50	7.99	7.66
Including	124	125	1	0.90	31.64	30
	136	139	3	2.70	8.17	
Including	137	138	1	0.90	17.38	
	158	159	1	0.90	5.03	
	163	165	2	1.80	4.63	
	179	182	3	2.70	19.28	11.26
Including	179	180	1	0.90	54.07	30
	192	193	1	0.90	1.15	
	213	214	1	0.90	0.80	
VL-21-1157 13620E 350 -77	82	84	2	1.80	0.73	
	124	128	4	3.60	0.92	
	145	168	23	20.70	2.17	
Including	167	168	1	0.90	21.86	
	234	235	1	0.90	9.56	
VL-21-1158 14110E 165 -70	95	96	1	0.85	3.54	
	100	101	1	0.85	2.54	
	116	117	1	0.85	3.31	
	134	138	4	3.40	1.55	
	157	158	1	0.85	0.99	
	173	174	1	0.85	8.03	
	178	179	1	0.85	2.14	
	181	182	1	0.85	2.13	
	240	241	1	0.85	1.35	
VL-21-1159 14180E 343 -73	48	52	4	3.60	1.52	
	58	60	2	1.80	0.94	
	93	95	2	1.80	0.93	
	107	108	1	0.90	0.70	

	110	111	1	0.90	1.51	
	127	147	20	18.00	1.42	
	186	189	3	2.70	11.75	10.71
Including	188	189	1	0.90	33.10	30
	194	196	2	1.80	1.97	
	206	222	16	14.40	1.13	
	232	233	1	0.90	1.06	
	238	239	1	0.90	1.12	
	259	262	3	2.70	2.16	

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 results in drill holes VL-21-1140, 1141, 1143, 1144 and 1147.

Figure 4: Cross Section 14120E (View NE) with Significant (>0.7 g/t Au) Intercepts, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/309c6c6d-0da4-4c52-8e9d-5e52a7f60ec7>

Figure 5: Cross Section 14120E (View NE) with all Fire Assay Data, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/10a93b14-c82f-4a05-8d54-36fc6d105466>

Qualified Persons

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. 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, 2021 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, 2021.

You can find further information with respect to these and other risks in Marathon's Annual Information Form for the year ended December 31, 2021 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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