

Marathon Gold Announces Filing of Draft EA Report by Federal Regulator for the Valentine Gold Project

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TORONTO, May 26, 2022 - [Marathon Gold Corporation](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to announce that a draft Environmental Assessment Report (the "EA Report") has been filed by the Impact Assessment Agency of Canada ("IAAC") for the Valentine Gold Project (the "Project"). The draft EA Report, and accompanying draft conditions for EA release, will be available for 30 days for public review and comment. At the conclusion of this period, the Minister of Environment and Climate Change Canada (the "Minister") will be in a position to make a Decision Statement on the acceptability of the Project for development. A positive Decision Statement will mark the completion of the federal EA. A parallel provincial EA concluded successfully on March 17, 2022, with approval of the Project by the Cabinet of the Government of Newfoundland and Labrador ("NL").

Of note, the draft EA Report concludes that the Project is not likely to cause significant adverse environmental effects, taking into account the implementation of appropriate mitigation measures. The Minister's agreement with this finding will mean that the Minister is able to make a Decision Statement without reference to the federal Cabinet (Governor in Council).

Background to Today's News

The Valentine Gold Project is subject to regulation under the environmental protection regimes of the Canadian Environmental Assessment Act, 2012 and the NL Environmental Protection Act. Marathon filed a project description with both IAAC and the NL Department of Environment and Climate Change on April 5, 2019, which was accepted into the formal EA process on April 16, 2019. The Project's Environmental Impact Statement (the "EIS") was filed on September 29, 2020.

The federal and provincial EA processes provide for the technical review of the EIS by multiple government agencies and the opportunity for public comment. Following regulatory and public review, federal Information Requirements ("IRs") and provincial review comments were issued to Marathon, commencing in February 2021. The IRs and review comments are a routine part of the EA process, reflecting requested clarifications or information on various aspects of the EIS received from regulators, Indigenous groups, the public, and other stakeholders.

On March 16, 2022 Marathon was informed by IAAC that it had completed its technical review of the EIS, allowing the draft EA Report to be prepared. On March 17, 2022, Marathon was informed by the NL Minister of Environment and Climate Change that the provincial EA Committee had completed its own review of the Project's EIS, and that, concurrently, the Project had received approval by the provincial Cabinet. This marked the completion of the provincial EA process, allowing Marathon to commence site-specific permitting pertaining to provincial jurisdiction, including the acquisition of the Project's Mining Lease. A positive Decision Statement by the federal Minister would represent the completion of both EA processes, allowing permits to be acquired for site activities pertaining to federal jurisdiction, and the commencement of site construction.

The Draft EA Report and associated Potential Environmental Assessment Conditions can be found at IAAC's online resources portal for the Valentine Gold Project:
<https://iaac-aeic.gc.ca/050/evaluations/proj/80169?culture=en-CA>

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 Corporation 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, NPV5%, 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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