

Marathon Gold Makes Engineering and Construction Management Appointments for Valentine Gold Project

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TORONTO, May 31, 2022 - [Marathon Gold Corporation](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to provide an update on project execution planning at the Valentine Gold Project located in central Newfoundland (the "Project").

Marathon announces that it has signed a Letter of Intent with SNC-Lavalin to complete detailed engineering for the Project's mill and major facilities, and develop related equipment and construction packages. SNC-Lavalin is a fully integrated professional services and project management company with offices around the world that has particular experience in the engineering and delivery of mineral processing projects. Detailed engineering for the Project's Tailings Management Facility continues under Golder Associates Ltd., Stantec Consulting Ltd. will complete the site water management design, and GEMTEC Consulting Engineers and Scientists Limited will continue to be responsible for geotechnical design.

Marathon further announces the appointment of Progesys Inc. to partner with Marathon in the development of an integrated construction management team. Progesys, a leading industrial and mining project consultancy, will provide project management, facilities construction, and project control services. Marathon personnel will assume responsibility for civils construction, contracts and procurement, camp services and the site's health, safety and environmental compliance. The Progesys-Marathon construction team will continue through to the operational readiness and commissioning phases of the Project until delivery to a Marathon operating team. Staffing of Marathon's project development team based in Grand Falls-Windsor in central Newfoundland is already well advanced. Marathon's senior leadership team, led by Tim Williams, COO and Paolo Toscano, VP Projects, will have overall responsibility for project delivery.

Matt Manson, Marathon's President and CEO, commented: "The development strategy we are presenting for the Valentine Gold Project brings together best-in-class engineering expertise with a "hands-on" construction approach that is designed to achieve the most efficient and flexible project delivery possible in today's construction environment. Contracting with vendors and service providers will be with Marathon directly, rather than an EPC agent, and ultimate responsibility for the Project's overall schedule, budget, and quality of build will rest with Marathon's own personnel, not a third-party. This is an approach already taken by each of our senior team in the successful delivery of previous major capital projects. It provides the best way to capture the opportunities, and mitigate the challenges, that arise in every capital project and allows for better site coordination, initiative on potential cost and schedule efficiencies and, ultimately, better project delivery and ramp up. This strategy also allows us to draw upon the deep pool of construction expertise within the province of Newfoundland and Labrador, and the extraordinarily high interest we are seeing in the Project from experienced Newfoundlanders, many currently working elsewhere in Canada in the resource sector, and central Newfoundland contractors."

Update on Project Schedule and Early Works Planning

The Project remains subject to the successful completion of an Environmental Assessment ("EA") by the Impact Assessment Agency of Canada ("IAAC"). On May 26, 2022, Marathon reported that a draft EA Report had been issued by IAAC, to 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 NL Government.

Since the completion of the provincial EA process, application for site-specific permits for activities pertaining to provincial jurisdiction, including the issuance of the Project's Mining Lease, have been ongoing. Marathon anticipates completion of the federal EA process and permitting sufficiently advanced to allow site early works to commence in the third quarter of this year.

Site early works will include:

- Upgrading of the Project's access road and bridges;
- Tree cutting and grubbing;
- Pad development;
- Construction of a 120 bed temporary construction camp;
- Installation of communications infrastructure; and
- Pre-stripping at the Leprechaun Deposit to provide construction materials.

Installation of the Project's main 420 bed accommodation camp, which was purchased in 2021, is expected to commence before the end of the year, along with temporary workshops and warehousing. Once these early works have been achieved, principal site mobilization for the construction of the mill, major facilities, and the tailings management facility will commence. Full site mobilization will be subject to a construction decision by the Board of Directors following the receipt of all regulatory approvals.

Update on Mineral Resource Estimate, Mine Plan and Technical Report

Marathon anticipates completion of an updated Mineral Resource Estimate ("MRE") shortly. The MRE will incorporate up to 100,000 metres of drilling at the Berry Deposit and the 2021 Reverse Circulation drilling completed at the Marathon and Leprechaun Deposits. In addition, the new MRE will draw upon updated geological models for each deposit, updated mining and processing cost estimates, and current gold price and exchange rate assumptions.

Following the MRE work, Marathon will complete a new NI 43-101 technical report for the Project, which will constitute an updated Feasibility Study (the "Updated FS"). The Updated FS will reflect the updated MRE and an updated production schedule and mine plan. Marathon will also re-assess the optimum mining pit size for each deposit in the light of a sustained higher gold price environment since the pits were first designed in 2020 and updated operating costs. No changes are expected to the processing and facilities design, infrastructure, mining methodology or tailings deposition strategy. The capital cost estimate and development timeline contained within the Updated FS will constitute the control budget and schedule to be utilized for the project's subsequent development.

The lead consultant on the Updated FS will be Ausenco Engineering Canada Inc., who also completed the Project's 2020 Pre-Feasibility Study and 2021 Feasibility Study. The updated MRE will be prepared by John T. Boyd Company and the updated mine plan and Mineral Reserve Estimate will be prepared by Moose Mountain Technical Services, as previously.

The Updated FS is expected to be completed by the fourth quarter of the year.

Qualified Persons

Disclosure of a scientific or technical nature in this news release has been approved by Mr. Tim Williams, FAusIMM, Chief Operating Officer of Marathon, Mr. Paolo Toscano, P.Eng. (Ont.), Vice President, Projects for Marathon, Mr. James Powell, P.Eng. (NL), Vice President, Regulatory and Government Affairs for Marathon, and Mr. David Ross, P.Geo. (Ont), Director of Mineral Resources for Marathon Gold Corporation. Mr. Williams, Mr. Toscano, Mr. Powell and Mr. Ross are qualified persons under National Instrument ("NI") 43-101.

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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