

Marathon Gold Reports First 2022 Drill Results from the Berry and Victory Deposits, Valentine Gold Project

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Results include 8.68 g/t Au over 16m, 1.56 g/t Au over 40m and 3.86 g/t Au over 13m at Berry, and 3.85 g/t Au over 17m at Victory

TORONTO, June 15, 2022 - [Marathon Gold Corporation](#) ("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 the first fifteen diamond drill holes completed as part of the 2022 drill campaign at the Berry Deposit and an additional five holes from 2021 and 2022 drilling at the Victory Deposit.

Berry highlights include:

- VL-22-1189 intersected 8.68 g/t Au over 16 metres including 20.55 g/t Au over 6 metres, and 6.17 g/t Au over 2 metre including 10.78 g/t Au over 1 metre, and 0.75 g/t Au over 15 metres;
- VL-22-1193 intersected 1.56 g/t Au over 40 metres including 12.67 g/t Au over 1 metre, and 6.44 g/t Au over 2 metres including 11.85 g/t Au over 1 metre;
- VL-22-1191 intersected 3.86 g/t Au over 13 metres including 21.33 g/t Au over 1 metre, and 1.29 g/t Au over 25 metres including 12.76 g/t Au over 1 metre;
- VL-22-1198 intersected 25.25 g/t Au over 2 metres, and 1.97 g/t Au over 14 metres including 13.06 g/t Au over 1 metre; and
- VL-22-1185 intersected 2.58 g/t Au over 13 metres including 12.74 g/t Au over 1 metre, and 13.55 g/t Au over 1 metre, and 13.04 g/t Au over 1 metre, and 1.38 g/t Au over 9 metres.

Victory highlights include:

- VGD-22-086 intersected 3.85 g/t Au over 17 metres including 45.55 g/t Au over 1 metre;

All quoted intersections comprise uncut gold assays in core lengths. All significant assay intervals are reported in Tables 1 and 2.

Matt Manson, President and CEO, commented: "Today's results are from the first drill holes completed at the Berry Deposit during our 2022 exploration program. Their purpose is to continue the task of in-filling along the 1.5 kilometre length of the deposit delineated to date. These results will not be included in the upcoming mineral resource update for Berry which is based on drilling completed to the end of November 2021. However, once again we are reporting multiple long intercepts of high-grade mineralisation. Of note in today's release is another significant drill hole from the Victory Deposit, VGD-22-086, which returned 17 metres of high-grade mineralisation starting at just 48 metres down-hole. The location of this drill hole adjacent to the Valentine Lake Shear Zone and well away from the location of the historical Victory Mineral Resources validates our exploration thesis for the area, and points to the potential for new discoveries within the underexplored portions of the Valentine Lake property. Drilling at Berry and Victory, as well as grassroots prospecting along the Eastern Arm of the property, are the priorities for our 2022 exploration program."

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. In addition to the dominant en-echelon Set 1 veins found in the other deposits, the Victory Deposit displays networked tourmaline veining which infills fracturing in the granitoid intrusives.

Figure 1: Location Map, Valentine Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/af05c2ba-8fab-4877-91ca-4c35678e3bf7>

Berry Deposit Drill Results

The results released today are derived from fifteen drill holes located between sections 13420E and 14750E. Seven of these drill holes are located within the western conceptual pit utilized in the April 2021 Berry Mineral Resource Estimate (Figure 2). Seven holes were located in the eastern conceptual pit shell. One hole was located in the far hanging wall area at the western extent of the deposit. All but two holes (VL-22-1184 and VL-22-1187) were oriented steeply to the northwest testing for Main Zone-type stacked QTP-Au mineralization in “Set 1” vein orientations.

All fifteen drill holes returned “significant” drill intercepts of greater than 0.7 g/t Au (Table 1) 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.

Figure 2: Location of Berry Deposit Exploration Drill Hole Collars VL-22-1184 to VL-22-1198

<https://www.globenewswire.com/NewsRoom/AttachmentNg/10186218-ddcd-49bb-8e2c-3f77ee52e1e0>

The 2021 infill drill program at the Berry Deposit was conducted with the objective of achieving an approximate 25 metre drill spacing over Berry’s Main Zone over its full length. As of the end of 2021, a total of 99,986 metres of drilling had been completed at Berry and fire assay data for these drill holes had been published as of April 2022. These data, supplemented by metallic screen fire assays and a better constrained geological model, are being incorporated into an updated Mineral Resource Estimate for Berry. This is expected to be completed shortly. The fifteen new drill holes published today comprise part of the 2022 drill program, which is targeting specific areas of the Berry geological model for in-fill.

Of note in the latest drilling, drill hole VL-21-1189 (Figure 2) returned a broad zone of very high-grade mineralisation (8.68 g/t Au over 16 metres including 20.55 g/t Au over 6 metres) starting at 247 metres down-hole within a dense zone of mineralization at the eastern edge of the western conceptual pit shell. This is one of three areas at Berry where mineralization appears to plunge to the northeast (Figure 3).

Figure 3: Long Section of the Berry Deposit (View NW) Incorporating all Drilling up to and Including VL-22-1198, Representing 103,685metres, and Assays Above 0.3 g/t Au.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8e97ae0c-1f2e-4e6c-9fad-46b1bf55120d>

Table 1: Significant Assay Intervals from Drill Hole Collars VL-22-1184 to VL-22-1198, 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-22-1184	13420	163	-83	63	64	1	0.95	
			86	87	1		0.95	1.62
			90	91	1		0.95	0.80
VL-22-1185	14150	343	-81	116	125	9		8.55
			145	152	7		6.65	0.83
			159	160	1		0.95	13.55
			176	189	13		12.35	2.58
Including				182	183	1	0.95	
			216	217	1		0.95	13.04
			224	225	1		0.95	1.35
			229	230	1		0.95	3.31

VL-22-1186	14625	344	253	254	1	0.95	0.99
			-77	8	33	25	22.50
			50	51	1	0.90	1.62
			60	67	7	6.30	1.15
			84	85	1	0.90	0.96
			131	133	2	1.80	1.21
			152	153	1	0.90	7.48
VL-22-1187	14130	163		-46	106	107	1
VL-22-1188	14680	344		-80	15	17	2
			44	46	2	1.80	0.79
			60	61	1	0.90	0.96
			72	73	1	0.90	1.32
			80	85	5	4.50	2.39
			95	96	1	0.90	0.85
			132	133	1	0.90	2.35
			137	138	1	0.90	1.60
			189	192	3	2.70	3.72
			210	211	1	0.90	0.76
VL-22-1189	14110	342		-75	18	21	3
			37	40	3	2.70	0.92
			45	46	1	0.90	1.63
			49	50	1	0.90	2.92
			60	61	1	0.90	0.98
			64	66	2	1.80	6.17
Including				65	66	1	0.90
			77	82	5	4.50	1.64
			87	90	3	2.70	0.93
			91	92	1	0.90	11.99
			122	131	9	8.10	1.15
			148	163	15	13.50	0.75
			216	217	1	0.90	2.13
			232	241	9	8.10	1.13
			247	263	16	14.40	8.68
Including				252	258	6	5.40
			287	289	2	1.80	0.78
			300	301	1	0.90	11.48
			318	323	5	4.50	0.95
VL-22-1190	14695	341		-76	31	32	1
			37	38	1	0.90	1.19
			63	64	1	0.90	1.69
			104	106	2	1.80	1.12
			109	110	1	0.90	1.15
			120	121	1	0.90	0.81
			123	124	1	0.90	1.41
			153	154	1	0.90	3.56
			163	165	2	1.80	9.13
Including				164	165	1	0.90
			215	217	2	1.80	17.09
Including				215	216	1	0.90
VL-22-1191	14170	344		-71	30	31	1
			39	64	25	22.50	1.29
Including				53	54	1	0.90
			74	87	13	11.70	3.86
Including				81	82	1	0.90
			98	101	3	2.70	0.74
			113	114	1	0.90	21.90
			138	139	1	0.90	16.02
			146	147	1	0.90	0.70
			164	166	2	1.80	0.77
VL-22-1192	14620	342		-77	29	35	6
			52	53	1	0.90	1.18
			59	66	7	6.30	4.12
			60	61	1	0.90	18.42
			71	76	5	4.50	1.11
			96	97	1	0.90	0.76
			168	169	1	0.90	7.12
VL-22-1193	14115	344		-74	71	111	40
							36.0

Including			78	79	1	0.90	12
		126	137	11	9.90	0.99	
		167	168	1	0.90	1.13	
		175	177	2	1.80	0.75	
		182	184	2	1.80	6.44	
Including			183	184	1	0.90	
		185	186	1	0.90	0.86	
VL-22-1194	14570	345	-68	17	22	5	4.00
		33	35	2	1.60	1.05	
		38	39	1	0.80	1.34	
		65	66	1	0.80	2.25	
		73	79	6	4.80	1.77	
		94	96	2	1.60	1.65	
		112	113	1	0.80	5.49	
		119	121	2	1.60	4.57	
VL-22-1195	14530	343	-72	45	47	2	1.80
		97	99	2	1.80	0.89	
		125	126	1	0.90	0.78	
		168	169	1	0.90	1.15	
		179	180	1	0.90	1.01	
		287	292	5	4.50	1.95	
		315	320	5	4.50	1.38	
VL-22-1196	14050	344	-72	8	9	1	0.90
		11	12	1	0.90	0.86	
		33	35	2	1.80	1.07	
		56	57	1	0.90	0.79	
		88	89	1	0.90	0.81	
		106	107	1	0.90	0.94	
		140	148	8	7.20	1.62	
		157	158	1	0.90	0.89	
		165	169	4	3.60	0.89	
		186	187	1	0.90	2.36	
		192	193	1	0.90	2.24	
		231	236	5	4.50	3.11	
		240	241	1	0.90	0.80	
		244	250	6	5.40	3.99	
Including			248	249	1	0.90	
		263	264	1	0.90	2.09	
		274	277	3	2.70	1.61	
		293	294	1	0.90	2.34	
		309	310	1	0.90	3.45	
		315	316	1	0.90	1.56	
		323	325	2	1.80	0.81	
		335	336	1	0.90	0.94	
		338	339	1	0.90	0.78	
VL-22-1197	14750	343	-79	18	20	2	1.80
		83	84	1	0.90	2.31	
		99	100	1	0.90	1.94	
		144	148	4	3.60	3.33	
		163	164	1	0.90	1.43	
		177	178	1	0.90	16.54	
		185	187	2	1.80	2.04	
		208	209	1	0.90	1.38	
		219	229	10	9.00	0.87	
		250	251	1	0.90	3.29	
		297	299	2	1.80	1.28	
VL-22-1198	14070	345	-81	9	11	2	1.90
		58	59	1	0.95	1.06	
		73	77	4	3.80	1.75	
		84	86	2	1.90	4.53	
		104	106	2	1.90	0.99	
		131	132	1	0.95	5.67	
		147	149	2	1.90	4.28	
		175	189	14	13.30	1.97	
Including			186	187	1	0.95	
		234	236	2	1.90	0.90	
		261	263	2	1.90	4.49	

309	311	2	1.90	2.19
315	317	2	1.90	1.26
330	333	3	2.85	1.96
347	350	3	2.85	0.72
356	361	5	4.75	0.85

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.

Victory Deposit Drill Results

In total, twenty-eight drill holes were completed at the Victory Deposit in 2021. Results from twenty-six were reported previously (Marathon news releases dated March 10, 2022 and April 21, 2022). The remaining two 2021 holes and a further three holes from the 2022 program are reported here. The 2021 and 2022 drilling at Victory, the first since 2014, is focussed to the south and southwest of the area of historical drilling and the existing mineral resources (Figure 4). The objective was to test for a Main Zone type configuration of gold mineralization adjacent to the VLSZ, as seen at the Leprechaun and Berry Deposits. All of the new holes have been located within hanging-wall Precambrian granitoid rocks and oriented predominantly to the southeast to define the younger Rogerson Lake Conglomerate at the shear zone contact.

All five drill holes reported today 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.

Of note in the latest drilling, hole VGD-22-086 has returned the most significant individual intercept observed at Victory to date, 3.85 g/t Au over 17 metres, including 45.55 g/t Au over 1 metre, starting at 48 metres down-hole. Mineralization at Victory remains open in all directions.

Figure 4: Location of Victory Deposit Exploration Drill Hole Collars VGD-21-079 to VGD-22-089
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d423b32f-061b-45fe-89c9-3a41023b5f27>

Figure 5: Long Section of the Victory Deposit (View NW) Incorporating all Drilling up to VGD-22-089, representing 19,809 metres, and Assays Above 0.3 g/t Au (top) and 0.1 g/t Au (bottom).
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3bd94297-5676-497c-bb1c-db7bf3bbae75>

Table 2: Significant Assay Intervals from Drill Hole Collars VGD-21-079 to VGD-22-089, Victory Deposit, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core		
Length (m)	True							
Thickness (m)	Gold							
g/t	Gold							
g/t (cut)								
VGD-21-079	21520	140	-83	128	129	1	0.95	0.95
			199	200	1		0.95	1.42
			207	209	2		1.90	1.37
			279	286	7		6.65	1.57
VGD-21-081	20970	136	-60	38	39	1	0.80	0.80
			99	100	1		0.80	1.76
			137	138	1		0.80	2.18
			157	158	1		0.80	1.58
			169	170	1		0.80	0.80
			183	184	1		0.80	3.38
			187	188	1		0.80	3.64
VGD-22-086	21460	137	-78	27	29	2	1.80	1.80
			37	41	4		3.60	0.87
			48	65	17		15.30	3.85
Including			53	54	1		0.90	45
			90	92	2		1.80	1.33
VGD-22-087	21720	134	-81	77	84	7	0.95	6.65
			112	113	1		0.95	0.70
			227	237	10			1.75
VGD-22-089	21970	136	-52	75	81	6	5.7	5.7
			95	101	6		5.7	0.82
			135	136	1		0.95	1.24
			150	155	5		4.75	2.43

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.*

Figure 6: Cross Section 141100E (View NE) with Significant (>0.7 g/t Au) Intercepts, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7020e9c9-71e3-4330-a90d-3c9d9460aea2>

Figure 7: Cross Section 14110E (View NE) with all Fire Assay Data, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6fa5cb54-e1f5-4078-9333-5c3aa737ae50>

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 Corporation. Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P.Geo (NL), GIS Manager for Marathon Gold Corporation. 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.

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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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