

Marathon Gold Mobilizes Early Works at Valentine Gold Project

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TORONTO, Oct. 12, 2022 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to announce that it has commenced early works site activities at the Valentine Gold Project in central Newfoundland ("Valentine" or the "Project").

The Project was released from its provincial Environmental Assessment ("EA") and approved for development by the Cabinet of the Government of Newfoundland and Labrador ("NL") in March of this year, and released from its federal EA by the Minister of Environment and Climate Change Canada in August. On September 1, 2022 Marathon announced the decision of its Board of Directors to proceed to project construction. Following the satisfaction of pre-construction EA release conditions, Marathon has mobilized an early works program to the site in support of a development schedule that sees full mobilization commencing early in the first quarter of 2023, first ore to the mill at the end of 2024 and a production ramp-up during the first quarter of 2025.

Matt Manson, President and CEO, commented: "We have now mobilized our early works program to the Valentine site, based on the receipt of all appropriate permits to allow work to proceed. This program involves the installation of a temporary camp, clearing, grubbing and pad construction for the permanent camp, road and bridge upgrades on our access road from the community of Millertown, and pond dewatering ahead of pre-stripping at the Leprechaun Deposit. Currently, approximately 100 persons are employed at Project site with Marathon or its contractors. Work has also commenced on the Project's powerline from the nearby Star Lake generating station, under the auspices of NL Hydro. Separately, we continue to advance our Updated Feasibility Study for the Project. This new work will update our April 2021 Feasibility Study with refreshed cost and scheduling data, and will consider for the first time the addition of the new Berry Deposit to the mine plan, offering an extension to the Project's mine life and an improved gold production profile. The early works program is proceeding well, and the Updated Feasibility Study is on schedule for completion during this quarter."

Health, Safety and the Environment

Since September 1, 2022, 23,328 work hours have been recorded at the Valentine Project Site on exploration and initial site mobilization activities, with zero lost time incidents and zero episodes of environmental infraction against regulatory permits. Marathon's Health, Safety, and Environment team is fully staffed, with on-site paramedic and emergency response personnel in place. A patient transport vehicle and a fire-response tender have been purchased and delivered. In addition to common Standard Occupational Procedures for on-site health and safety, Marathon is operating under an Emergency Response Plan and an Environmental Management Plan. Fire Marshall inspections have taken place, and the Company has received its Certificate of Recognition from the Newfoundland and Labrador Construction Safety Association.

Site Early Works

The Project's principal civils contractor, JCL Inc. of Corner Brook, NL and the principal logging contractor, Major's Logging Ltd. of Deer Lake, NL, have now both mobilized to site and commenced work. Total capacity within the existing exploration camp has been increased to 120 beds, which will serve as a temporary construction camp for the early works program. Clearing and grubbing is underway at the site of the Project's permanent accommodation camp and borrow-materials are being developed for the construction of the camp's pad. The Project's permanent accommodation camp was previously purchased and is currently located in a staging area in Badger, NL.

On-site laydown yards have been established along with a temporary fuel station. An off-site laydown yard in the community of Millertown was developed during 2021 as a municipal development project. Marathon

leases this facility and uses it to receive deliveries of major equipment and construction materials, prior to onwards-transport to site on the Project's gravel access road. The Millertown laydown yard is also used for employee vehicle parking and pickup.

Site roads are being improved and mining equipment has been delivered to support pre-stripping activities at the Leprechaun Deposit, which will be used as a source of construction materials for pads, haul roads and the Project's Tailings Management Facility. Preparations are being made for the dewatering of the Leprechaun Pond, which partially covers the area of the proposed Leprechaun open pit, and the first pre-strip blast of 15,000 tonnes was conducted safely on October 11, 2022.

Replacement of the Victoria River Bridge has commenced with JCL Inc. This will close the Project's access road on the southern shore of Beothuk Lake (formerly Red Indian Lake) for a period of 5-6 weeks. Vehicle access during this time for project-related traffic and local stakeholders and cabin owners will be by way of the north shore of Beothuk Lake via the community of Buchans and the Burgeo Highway. Access road upgrades, principally between the Victoria River Bridge and the Project site, will commence later in October, and will include culvert replacement, ditch maintenance, and re-surfacing.

Grubbing and tree removal has also commenced for the Project's 40 kilometre long 66 kV powerline between the Star Lake generating station and the Project site. This work is being conducted under the auspices of NL Hydro pursuant to a powerline Implementation Agreement with Marathon.

Equipment Deliveries

Major equipment deliveries already on-site include Caterpillar mobile mining equipment purchased by Marathon from Toromont Industries Ltd. under its Master Lease Agreement with CAT Finance. This initial equipment fleet will support site civil works and the Leprechaun pre-strip. Items already on site include two 777 100t haul trucks, two 745 45t articulated trucks, a 6020 shovel, a 349 excavator, a 374 excavator, a 966 front end loader, a D9 and D10 dozer, an M16 grader, a water truck, and a fuel services truck. Marathon has also purchased an assortment of light vehicles, as well as a D65 SmartRoc blasthole drill rig under a leasing agreement with Epiroc. Certain equipment items are undergoing on-site fabrication at a dedicated Toromont laydown yard.

Permitting

With the completion of the provincial and federal EAs, Marathon has been able to acquire permits for site activities relating to the jurisdiction of each regulator. This process is well advanced. Each EA process also contained certain conditions to be met prior to the commencement of construction. The pre-construction conditions of release of the federal EA prescribed in the August 23, 2022 Decision Statement of the Minister of Environment and Climate Change Canada have been successfully completed. Marathon has also been informed by the NL Minister of Environment of Climate Change that it has successfully met all pre-construction conditions of the March 17, 2022 release from the provincial EA.

Major permits or authorizations now in hand include:

- Mining Lease (*NL Department of Industry, Energy and Technology*)
- Surface Lease (*NL Department of Industry, Energy and Technology*)
- Approval of the Early Works Development and Rehabilitation & Closure Plan (*NL Department of Industry, Energy and Technology*)
- Approval of the Construction Environmental Protection Plan (*NL Department of Environment and Climate Change*)
- Early Works Certificate and Approval for Construction (*NL Department of Environment and Climate Change*)
- Letter of Advice for Repairs, Upgrades, and Placement of Culverts and Bridges along Access and Haul Roads (*Fisheries and Oceans Canada*)

An initial \$12.75 million bond in support of the Project's future closure and reclamation obligations has been filed with the Mines Branch of the NL Department of Industry, Energy and Technology. In addition, numerous individual permits for specific site activities such as tree cutting and road/culvert rehabilitation have been

applied for and received. The permitting process for the Valentine Gold Project, and the implementation of Marathon's associated social and environmental management plans, will proceed in conjunction with the Project's site development activities and through the operational life of the Project.

Human Resources

Currently, the 74 persons are employed by Marathon at the Project site or within its Grand-Falls Windsor office (Table 1). Of these, 99% are residents of Newfoundland and Labrador and 46% are residents of the six Central Newfoundland communities closest to the Project which are Millertown, Buchans Junction, Buchans, Badger, Bishop's Falls and Grand Falls Windsor. In total, 103 persons are located at the Project site, including Marathon staff and contractors. Bussing services to site are being provided by DRL Coach Lines Ltd of Triton, NL, from a pickup location at the Millertown off-site yard.

Table 1: Employment Statistics, Valentine Gold Project, (Effective October 7, 2022)

Total Marathon Project Staff	% Millertown, Buchans Junction, Buchans, Badger, Bishop's Falls and Grand Falls Windsor (Identifying)
74	99%

Note 1: Communities closest to the Project site: Millertown, Buchans Junction, Buchans, Badger, Bishop's Falls and Grand Falls Windsor

Photo: Mobilization (left) for the replacement of the Victoria River Bridge (right)

Photo: 120 bed temporary camp installed (top). On-site laydown yard and fuel station (bottom)

Photo: Blasthole drill rigs (left). Commencement of grubbing at permanent camp location (right)

Photo: Marathon's permanent accommodation camp in storage in Badger, NL

Photo: Construction of the Millertown off-site yard November 2021 (top). In use October 2022 (bottom)

Photo: Caterpillar 6020 shovel (top) and two Caterpillar 777 100t mine trucks undergoing on-site preparation (bottom)

Photo: Caterpillar 349 excavator (top) and two Caterpillar 745 45t articulated haul trucks (bottom)

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. Mr. Williams, Mr. Toscano and Mr. Powell are qualified persons under National Instrument ("NI") 43-101 - Standards of Disclosure for Mineral Projects and have approved the technical content of this news release.

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 Corp.](http://MarathonGoldCorp.com) 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.

Photos accompanying this announcement are available at:

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