

Marathon Gold Confirms Valentine Gold Project Berry Expansion Released from Provincial Environmental Assessment Process

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TORONTO, Oct. 30, 2023 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to announce that the Honourable Bernard Davis, Newfoundland and Labrador (NL) Minister of Environment and Climate Change, has released the proposed addition of the Berry Deposit to the Valentine Gold Project (the "Berry Pit Expansion" and the "Project") from the provincial environmental assessment (EA) process. The Minister's decision follows regulatory and public review of the *Berry Pit Expansion Environmental Registration* document, which was submitted to the NL Department of Environment and Climate Change ("NLDECC") on August 11, 2023.

Matt Manson, President and CEO, commented: "Today's news is very positive. The Berry Deposit was discovered in 2020 and first included as a third pit within the Valentine mine plan in our December 2022 Updated Feasibility Study. We are grateful for the efficient assessment it has received by the Newfoundland and Labrador regulators and the NLDECC in particular. While review at the federal level continues, our earlier guidance that the federal regulator will not require a new impact assessment (see Marathon news release dated August 30, 2023) means that Berry is on track to be fully permitted well in advance of its scheduled mining in the second quarter of 2025. We would like to acknowledge the diligent work by the Marathon team, our partners at Stantec, and Minister Davis' team at the NLDECC, which has culminated in today's welcome news."

As is customary for projects released from the provincial EA process, the decision letter includes certain terms and conditions with which Marathon must comply, including completion of water-related plans and studies, ongoing caribou monitoring and mitigation, avifauna surveys, and an update to the NL Benefits Agreement to include the Berry Pit Expansion. The conditions are similar to those required in the March 17, 2022 provincial EA Release, which included Leprechaun and Marathon pits, the process plant, and Tailings Management Facility.

The Berry EA documentation was also submitted to the Impact Assessment Agency of Canada ("IAAC") and on August 30, 2023, Marathon received confirmation from IAAC that the proposed Berry Pit Expansion does not constitute a new Designated Project federally and, as such, a new impact assessment under the *Impact Assessment Act* ("IAA") is not required. As per the federal conditions of release for the Valentine Gold Project, potential environmental effects of proposed changes to the designated project must nevertheless undergo review, and additional mitigation measures identified, if applicable. This process, which is ongoing, is anticipated to result in an amended Decision Statement.

In the Project's December 2022 Updated Feasibility Study, Marathon anticipated that the federal and provincial assessments for Berry would be completed by the middle of 2024. Today's news means that provincial permitting can now proceed immediately, in some cases via amendments to existing Project permits, and in other cases with new Berry-specific permits.

Background to Today's News

In September 2020, Marathon submitted an Environmental Impact Statement ("EIS") for the Project to IAAC and the NLDECC pursuant to the requirements of the *Canadian Environmental Assessment Act (2012)* and the *NL Environmental Protection Act*, respectively. The scope of assessment for the EIS included two mining pits and related infrastructure (the Marathon and Leprechaun Complexes), a Processing Plant, a Tailings Management Facility, and associated site facilities (the "two-pit project"). The Valentine Gold Project was released from the provincial EA process on March 17, 2022, and the federal EA process on August 24, 2022. Mine construction commenced in October 2022, and permitting for specific site activities has continued throughout the mine development process in accordance with the construction schedule.

In December 2022 Marathon released results of an Updated Feasibility Study for Valentine based on the addition of a third open pit and associated infrastructure at the Berry Complex (the "three-pit project"). Marathon filed environmental assessment registration materials for Berry to the NLDECC and IAAC on August 11, 2023, following the completion of an effects assessment and consultation with both the provincial and federal regulators, and engagement with Indigenous groups, communities, and stakeholder organizations.

The Berry Complex is subject to regulatory review requirements to identify, assess and mitigate potential environmental effects during all project phases, including construction, operation, decommissioning, rehabilitation and closure, and post-closure. Provincially, the addition of the Berry Complex is considered a "new undertaking" pursuant to the NL *Environmental Protection Act*. Federally, the addition of the Berry Complex is considered a change to the Designated Project referenced in the August 2022 Decision Statement of the Minister of Environment and Climate Change Canada, and potential amendments to the Decision Statement will now be considered. However, IAAC has informed Marathon that the Minister is not permitted to amend the Decision Statement to change the decision itself, and no new impact assessment under the terms of IAA will be required.

Qualified Persons

Disclosure of a scientific or technical nature in this news release has been approved by Mr. James Powell, P.Eng. (NL), Vice President, Regulatory and Government Affairs for Marathon. Mr. Powell is a qualified person under National Instrument ("NI") 43-101. Mr. Roy Eccles, P.Geo. (NL), of APEX Geoscience Ltd. is a Qualified Person for purposes of NI 43-101, is independent of Marathon and the Valentine Gold Project, and has reviewed and takes responsibility for the updated 2022 MRE prepared by John T. Boyd Company.

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 32-kilometre system. A December 2022 Updated Feasibility Study outlined an open pit mining and conventional milling operation producing 195,000 ounces of gold a year for 12 years within a 14.3-year mine life. The Project was released from federal and provincial environmental assessment in 2022 and construction commenced in October 2022. The Project has estimated Proven Mineral Reserves of 1.43 Moz (23.36 Mt at 1.89 g/t) and Probable Mineral Reserves of 1.27 Moz (28.22 Mt at 1.40 g/t). Total Measured Mineral Resources (inclusive of the Mineral Reserves) comprise 2.06 Moz (29.23 Mt at 2.19 g/t) with Indicated Mineral Resources (inclusive of the Mineral Reserves) of 1.90 Moz (35.40 Mt at 1.67 g/t). Additional Inferred Mineral Resources are 1.10 Moz (20.75 Mt at 1.65 g/t Au). Please see the NI 43-101 Technical Report "Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study" effective November 30, 2022, Marathon's Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities 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, 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 Updated Feasibility Study and the results therefrom (including IRR, NPV_{5%}, Capex, FCF, AISC and other financial metrics and economic analysis), 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 "inferred mineral resource" or an "indicated 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, 2022.

You can find further information with respect to these and other risks in Marathon's Annual Information Form

for the year ended December 31, 2022 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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