

Marathon Gold Announces Exploration Priorities During Valentine Mine Construction

TORONTO, ON – January 4, 2022 - Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ) is pleased to provide an overview of the Company’s exploration priorities during the upcoming two-year period of mine construction at the Valentine Gold Project located in central Newfoundland (“Valentine” or the “Project”).

The Project was approved for construction in September 2022 and early works commenced in October 2022. An Updated Feasibility Study was completed in December 2022, describing for the first time a 3-pit mine plan based on the Marathon, Leprechaun and Berry Deposits, with increased Mineral Reserves, an extended mine life, and a higher gold production profile. First ore is scheduled to be delivered to the mill in late 2024, with production ramp-up scheduled for the first quarter of 2025.

As mine construction moves forward, Marathon intends to maintain a focus on exploration based on the following two priorities: (1) delivering more ounces of mineable gold mineralization within the scope of the existing 3-pit mine plan, and (2) making new discoveries leading to new Mineral Resources on the Valentine property outside the scope of the current mine plan.

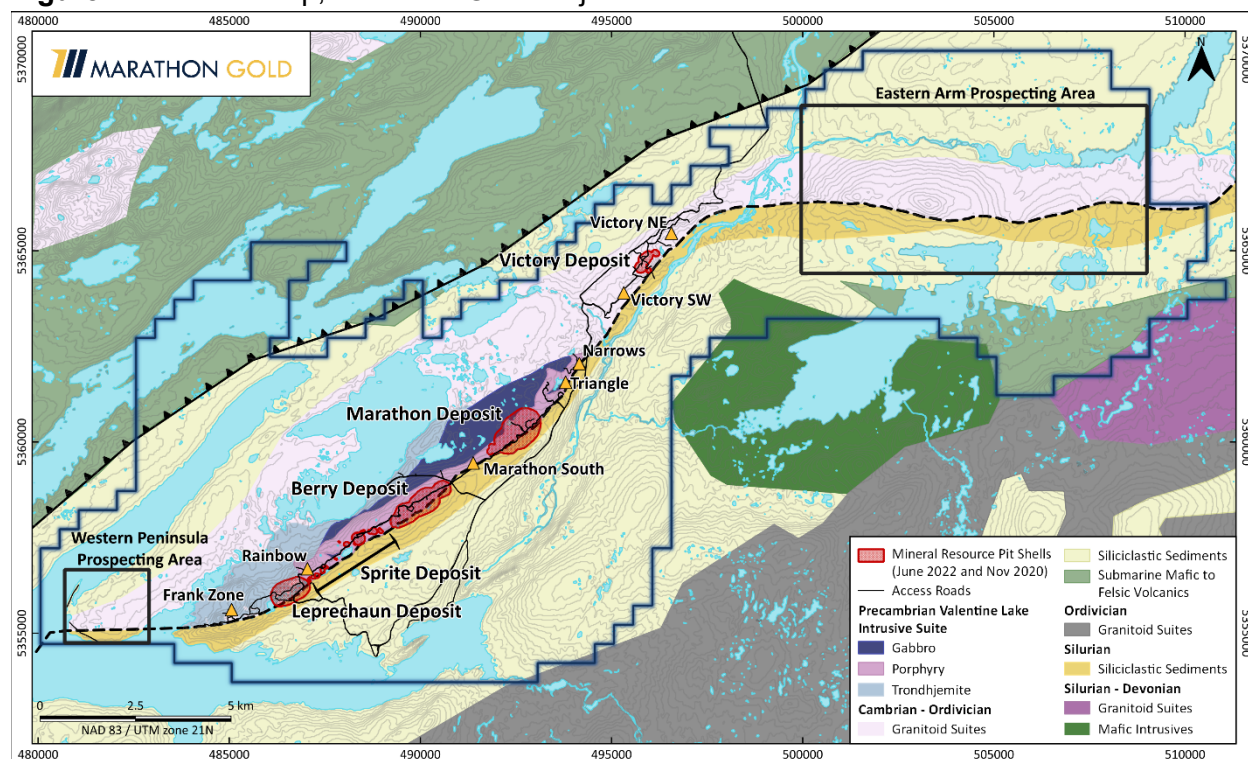
Exploration activities contemplated during the two-year period of 2023-2024 are as follows:

- A **70,000 metre Reverse Circulation (“RC”) drill program** at the Leprechaun, Marathon and Berry Deposits, with the objective of developing a grade control model to support early mine production reconciliation and forecasting, and building on the positive experiences of the 2021 RC drill program;
- Discovery-oriented exploration at the new **Eastern Arm** and **Western Peninsula** prospecting areas, with a view to establishing potential trenching and or drill targets for new mineralized deposits;
- Updated geological and mineralization models for the **Berry Deposit** integrating 2022 drill results, including drill results still outstanding, with a focus on **new mineralization potential** within the current mining pit shell;
- Updated geological and mineralization models for the **Victory Deposit** integrating 2021-2022 drill results, including drill results still outstanding, with the objective of **expanding the mineral resource potential** of Victory beyond its current estimate;
- Reassessment of known mineralized showings at the Valentine Property, such as the **Frank Zone**, with additional diamond drilling as warranted; and
- Exploration results incorporated into annualized Mineral Resource updates.

Matt Manson, President and CEO, commented: “Our 2023-2024 exploration work at Valentine will be designed to maintain the Project’s momentum of mineral resource growth even as mine development moves forward. We see potential for this growth both within the mineral deposits in the existing mine plan, and more broadly over the full 32 kilometres of mineralized shear-zone trend on the property (Figure 1). We will be starting a two-year advanced grade control drill program at Leprechaun, Marathon and Berry which, in addition to supporting the ongoing mining, will test the potential for additional ounces within the phase 1 pits of the Project. Assays from our 2022 diamond drilling at Berry and Victory are still outstanding, and once received will give us more insight into the full extent of mineralization at these two deposits. In terms of earlier stage exploration, we see real potential for another major discovery on the scale of Berry elsewhere

within the property. At the Eastern Arm prospecting area, we are now beginning to see significant gold geochemical anomalies emerging from our 2022 summer sampling, with till samples showing multiple pristine gold grains. Full reporting of these results will be prepared shortly. However, follow up programs designed to generate trenching and drill targets in these prospecting areas are already planned. Finally, we now recognize historical showings such as the Frank Zone, located immediately adjacent to the Leprechaun Deposit and originally assessed between 2011 and 2012, as representing additional examples of classic Valentine-style gold mineralization, worthy of follow up. Programs of re-logging, geological modelling and new drilling are contemplated for these showings. The Valentine Gold Project has a wealth of exploration opportunities, and during the next two years we will seek to pursue these in the most efficient manner possible alongside our principal focus of mine development.”

Figure 1: Location Map, Valentine Gold Project



Qualified Persons

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Mr. David Ross, P.Geo. (NL), Vice President of Geology and Exploration for Marathon Gold Corporation and Mr. 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. Mr. Ross, Mr. Capps and Ms. Borysenko 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 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, 2021 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.

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, 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, 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.