



Marathon Gold Announces Release from Newfoundland and Labrador Environmental Assessment for the Valentine Gold Project

Represents a Significant Step Towards Mine Development

TORONTO, ON – March 17, 2022 - Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ) is pleased to announce that it has been advised by the Newfoundland and Labrador Minister of Environment and Climate Change that the Environmental Assessment Committee (“EAC”) overseeing the provincial Environmental Assessment (“EA”) of the Valentine Gold Project (the “Project”) has completed its review of the Project’s Environmental Impact Statement, (“EIS”). Concurrently, Marathon has been advised that the Project has received approval by the Cabinet of the Government of Newfoundland and Labrador (“NL”). This marks the completion of the provincial EA process, allowing Marathon to commence site-specific permitting including the acquisition of the Project’s Mining Lease.

Matt Manson, President and CEO, commented: “We are very happy to be announcing both completion of the provincial EIS review process and full NL Cabinet approval for the Project to proceed. This approval comes earlier than expected, and marks an important milestone towards mine development. We are grateful for the diligence shown over the last three years by the members of the EAC in their review of the Valentine Gold Project, and the support it has now received from the Honourable Bernie Davies, NL Minister of Environment and Climate Change, and the Honourable NL Andrew Parsons QC, Minister of Minister of Industry, Energy and Technology, amongst others. Today’s news does not represent the completion of our mine approval process. The Project remains subject to final release from the parallel federal EA. In further good news, however, we were notified yesterday of the completion of the federal EIS review process. This allows a federal EA Report to now be issued for public review, followed by a determination of the Project’s acceptability by the Minister of Environment and Climate Change Canada. The completion of the provincial EA process, and completion of the federal EIS review, allow us to contemplate the successful completion of the overall EA process.”

Mr. Manson continued: “Over the last several years, Marathon has conducted extensive environmental and social data collection for the proposed mining operations at Valentine Lake. We have consulted widely with local communities, Indigenous groups, stakeholder organisations and regulatory agencies. The Valentine Gold Project is the most important new mine to be developed in the Province of Newfoundland and Labrador for several years. It will have a significant economic impact on the communities of Central Region and the wider province. Its approval for development confirms the reputation of Newfoundland and Labrador as a leading global jurisdiction for responsible mineral resource development and successful investment.”

Background to Today’s News

The Valentine Gold Project is subject to regulation under the environmental protection regimes of the *Canadian Environmental Assessment Act, 2012* (“CEAA”) and the Newfoundland and Labrador (“NL”) *Environmental Protection Act*. Marathon filed a project description with both the Impact Assessment Agency of Canada (“IAAC”) and the NL Department of Environment and Climate Change (“DECC”) on April 5, 2019, which was accepted into the formal EA process on April 16, 2019. An NL Environmental Assessment Committee (“EAC”) for the Project was established on July 3, 2019, and the Project’s EIS was filed on September 29, 2020. The EIS was accepted as conforming with guidelines on November 3, 2020, allowing its formal review to begin.

The federal and provincial EA processes provide for the technical review of the EIS by multiple government agencies and the opportunity for public comment. Following regulatory and public review, federal Information Requirements (“IRs”) and provincial review comments were issued to Marathon in February 2021. The IRs and review comments are a routine part of the EA process,

reflecting requested clarifications or information on various aspects of the EIS received from regulators, Indigenous groups, the public, and other stakeholders.

Marathon completed the submission of responses to 76 first-round federal IRs on May 3, 2021. Responses to 362 first-round provincial review comments were submitted on August 3, 2021. In the provincial process, responses to review comments take the form of an amendment to the EIS. IAAC subsequently issued a second round of 23 federal IRs, to which Marathon submitted responses on October 18, 2021. On October 29, 2021, Marathon was informed by the NL Minister of Environment and Climate Change that a second round of 33 provincial review comments would be issued, with responses to take the form of a second amendment to the EIS. This was filed on January 7, 2022, starting a new round of provincial EIS review. Today's news represents the completion of this provincial review process and the concurrent approval of the Project by the NL Cabinet, allowing permits to be acquired for site activities pertaining to provincial jurisdiction. As is customary, the EA release contains certain conditions on items such as data reporting, standards compliance, environmental protection and ongoing stakeholder engagement.

Subsequent to October 2021 and the extension of the provincial EIS review period, an additional 4 IRs were received from the federal regulator and have been responded to. On March 16, 2022 Marathon received formal notification from IAAC that their technical review of the EIS was complete and no further federal IRs would be forthcoming. IAAC will now complete and issue a draft EA Report for the Project. This will be available for public comment for 30 days. On the completion of this period, the Minister of Environment and Climate Change Canada will be in a position to make a determination on the acceptability of the Project for development. Should the federal Minister determine that the Project is likely to result in an adverse environmental impact on an environmental component in federal jurisdiction, as defined under CEAA, he may elect to refer the Project for consideration by the federal cabinet. Approval either directly by the federal Minister, or in federal cabinet, would represent the completion of the federal EA process and allow permits to be acquired on site activities pertaining to federal jurisdiction.

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 Amended and Restated Annual Information Form for the year ended December 31, 2020 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 information, including 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 Amended and Restated Annual Information Form for the year ended December 31, 2020.

You can find further information with respect to these and other risks in Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2020 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.