



Marathon Announces Completion of Federal Environmental Assessment for Valentine Gold Project

TORONTO, ON – August 24, 2022 - Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ) is pleased to report that a positive Decision Statement in the federal Environmental Assessment for the Valentine Gold Project (the “Project”) has been issued by the Honourable Steven Guilbeault, Minister of Environment and Climate Change Canada. The Valentine Gold Project has now been fully released from environmental assessment in both the province of Newfoundland and Labrador and federally, allowing development to proceed based on applicable permitting.

Matt Manson, President and CEO, commented: “Today’s news comes slightly more than three years since the start of formal environmental assessment of the Valentine Gold Project. During that time the Company has conducted extensive environmental and social impact studies, and undertaken comprehensive community and stakeholder engagement, all designed to support a successful and sustainable gold mining operation at the Valentine Lake area of central Newfoundland. We are grateful for the diligence and professionalism shown by both provincial and federal regulators during this process, and the support the Project has received from community members, stakeholder groups and all levels of government. I would also like to acknowledge the hard work and dedication of the Marathon permitting team led by Jamie Powell, VP Regulatory and Government Affairs, Tara Oak, Manager of Environmental Assessment and Mary Hatherly, Manager of Stakeholder Engagement, and including our partners at Stantec Consulting Ltd. The completion of environmental assessment for an important new mine like Valentine is a significant milestone, and we now look forward to advancing the Project towards construction and mining.”

Marathon has previously reported the issuance of the Project’s Mining and Surface Leases by the Newfoundland and Labrador Department of Industry, Energy and Technology. Permitting is ongoing for initial construction activities such as tree clearing, quarrying, earthworks, accommodation camp installation, road upgrades and culvert installations. The completion of the federal Environmental Assessment now allows permits to be acquired for on-site activities pertaining to federal jurisdiction.

As is customary for all mining projects released from the federal Environmental Assessment process, the Decision Statement includes certain conditions with which Marathon must comply during the conduct of the Project. The conditions principally reflect the implementation of certain monitoring and mitigation programs previously outlined in the Project’s Environmental Impact Statement and are designed to address potential environmental effects in areas such as water quality, fish and fish habitat, birds and fauna and greenhouse gas emissions. Marathon is also mandated to maintain its ongoing engagement with Indigenous groups, stakeholders and relevant authorities on its management plans for social and environmental protection, and to develop and implement follow-up and monitoring programs to verify the accuracy of the Environmental Assessment, including as it pertains to Project-related changes to the quality of air, water and country foods on the health of Indigenous peoples, and the effectiveness of mitigation measures.

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). 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.

For more information, please contact:

Amanda Mallough Senior Associate, Investor Relations Tel: 416 855-8202 amallough@marathon-gold.com	Matt Manson President & CEO mmanson@marathon-gold.com	Julie Robertson CFO jrobertson@marathon-gold.com
---	---	--

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), 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.