

Marathon Gold Receives Federal Fisheries Act Authorization for the Valentine Gold Project

TORONTO, ON – October 24, 2022 - Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ) is pleased to announce that it has received full authorization pursuant to the federal Fisheries Act from Fisheries and Oceans Canada for the Valentine Gold Project in central Newfoundland (“Valentine” or the “Project”). Receipt of this authorization allows Marathon to proceed with all site activities regulated by the Fisheries Act, such as dewatering of small freshwater ponds for open pit mine development, changes in flow due to site water management, and placement of water intake and effluent pipes. The authorization follows the successful completion of the federal Environmental Assessment process in August of this year.

Matt Manson, President and CEO, commented: “In our project update news release of October 12, 2022, we reported on a number of important provincial permits that we had received to allow our early works program to commence at Valentine, such as our *Early Works Certificate of Approval*, the *Approval of the Early Works Development and Rehabilitation & Closure Plan*, and the *Approval of the Construction Environmental Protection Plan*. This latest authorization under the Fisheries Act is a major permit under federal jurisdiction for the Project, and governs the important aspects of water management and the protection of fish and fish habitat. Its receipt is timely, and supports the scheduled site work currently underway. The early works mobilization at Valentine has gone well, and we are able to report good progress in each work area including temporary camp installation, grubbing and tree removal, pad construction, haul road development, and pre-strip mining for construction materials.”

Specific terms and conditions with which Marathon must comply are laid out in the Fisheries Act authorization. These include installation and maintenance of sediment and erosion control measures, relocation of fish through capture and release methods, and the implementation of best management practices and standards to avoid and mitigate impacts to fish and fish habitat. Additionally, avoidance and mitigation measures must be monitored and, if monitoring indicates that these are not successful at avoiding and mitigating impacts to fish and fish habitat, contingency measures must be put in place to prevent impacts greater than those covered by the authorization. Of note, the Fisheries Act authorization also includes approval to proceed with a proposed fish habitat offsetting project, which will involve the restoration of salmonid habitat in Victoria River impacted by previous logging activities in the area. Submerged pulpwood in the river will be removed to expose the original substrate, returning the spawning and nursery habitat to its pre-logging condition.

Update on Victoria River Bridge Replacement and Access Road Upgrades

Earlier this month the Company reported the commencement of the replacement of the Victoria River Bridge. This is an important river crossing on the principal access road along the southern shore of Beothuk Lake (formerly Red Indian Lake) connecting the Project to the community of Millertown and the broader Central Newfoundland region. The existing bridge is in poor condition, and has been under load restriction for some time. Its replacement has been a priority of Marathon’s but could not be undertaken while the Project remained under Environmental Assessment. The new bridge will allow heavier loads to be transported to the Project site, and will provide a more reliable and, most importantly, safer crossing for local residents, cabin owners and recreational users.

As the replacement work is ongoing, the access route along the southern shore of Beothuk Lake will be closed for a period of 5-6 weeks. Vehicle access to areas west of the bridge during this time will be by way of the north shore of Beothuk Lake via the community of Buchans and the historic Burgeo Highway. Marathon is also currently undertaking needed road upgrades between the Project site and the “Roebuck’s” road intersection at the southwest end of Beothuk Lake.

These works include the realignment of certain tight road corners, culvert installation, and the clearing of drainage ditches. Road and bridge work is being undertaken by the Project's principal civils contractor, JCL Inc. of Corner Brook, NL.

Photo: Replacement of the Victoria River Bridge



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 and 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.

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), 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.