

Marathon Gold Provides Valentine Gold Project Development Update

TORONTO, ON – September 7, 2021 - Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ) is pleased to provide an update on ongoing development activities at the Valentine Gold Project located in central Newfoundland (the “Project”).

Matt Manson, President and CEO, commented: “Marathon’s April 2021 Feasibility Study for the Valentine Gold Project demonstrated robust economics for a conventional open pit mining and milling operation with low initial capital cost and high rate of return. An Environmental Assessment is ongoing with federal and provincial regulators and is expected to be completed later this year. Procurement, detailed engineering, community engagement, and staffing of the project execution team are all progressing well with a view to site construction commencing in early 2022. In this news release we are pleased to provide the following updates on our project development activities.”

Engineering and Procurement

Detailed engineering work is ongoing and the results are being incorporated into a control budget and schedule for the Project that would support a potential construction decision later this year. This work is being undertaken by Marathon’s project execution team and Ausenco Engineering Canada Inc. (“Ausenco”). In August 2021, Marathon and Ausenco entered into a Memorandum of Understanding (“MOU”) for a fixed-price Engineering, Procurement and Construction (“EPC”) contract for Project construction to be finalized later this year. The EPC contract would relate principally to the Project’s mill and major facilities, representing approximately 50% of the Project’s overall scope.

Outside the EPC scope, Marathon contemplates owner-operated development of the Project’s major earthworks, tailings management facility, site services, and infrastructure, as well as owner-operated mining operations. In July 2021, Marathon entered into an Implementation Agreement with NL Hydro for the construction of a 49.5 kilometre long 69kV powerline to the Project from the Star Lake generating station. On August 18, 2021 this powerline and its connection to the provincial power grid was approved by the NL Public Utilities Board (“PUB”). An Environmental Preview Report has been requested of NL Hydro by an inter-departmental committee of the NL government and will commence shortly based on guidelines expected to be issued this month. Detailed engineering for the powerline and an associated substation at Star Lake has already commenced under the terms of the Implementation Agreement.

Additionally, Marathon has completed procurement of a permanent camp of 350 beds and is finalising procurement in the areas of mobile equipment, major earthworks contracting and site communications. Onsite geotechnical and hydrogeological work is ongoing in support of detailed engineering for the Project’s tailings management facility which is being undertaken by Golder Associates Limited. Access road and bridge upgrades are scheduled to commence following release from the Project’s Environmental Assessment (“EA”).

Environmental Assessment

The EA process for the Project formally commenced in April 2019 with the filing of a Project Description with federal and provincial regulators. The Company subsequently filed its Environmental Impact Study (“EIS”) in September 2020. Following a technical review by regulators and a public review period, Information Requirements (“IRs”) were issued to the Company in February 2021, aggregating comments and questions from multiple governmental agencies, Indigenous Groups, stakeholders and the public.

Marathon submitted responses to IRs received from the federal regulator, the Impact Assessment Agency of Canada (“IAAC”), in May 2021 and has continued to provide further clarifications to

IAAC as part of their ongoing technical review, which is expected to conclude in the fourth quarter of this year.

On the provincial side, Marathon submitted responses to IRs and comments received from the regulatory departments represented on the NL Environmental Assessment Committee (“EAC”) and other stakeholders to the NL Environmental Assessment Division on August 3, 2021. These took the form of an amendment to the EIS, which has been accepted for technical review by the EAC and issued for public review. The regulatory timeline for review of the amendment by the provincial regulator comprises 50 days for public review included within an overall 70-day technical review period, followed by a 10-day period for the Minister’s decision.

Marathon continues to consult with regulators at both levels of government and is targeting a release from the EA process during the fourth quarter of this year, consistent with previous guidance. The completion of the EA process, and the initiation of site-specific permitting work thereupon, is the principal schedule driver of the Project.

Reverse Circulation Grade Control and Resource Reconciliation Program

Marathon has now completed 302 reverse circulation (“RC”) drill holes at the Leprechaun and Marathon Deposits for a total of 12,141 metres. The purpose of this program is to further validate the mineral resource block model within the Phase 1 pits of each deposit, and to develop detailed plans for mining grade control. The RC drill holes have depths typically between 35 and 60 metres, with a spacing of between 15 and 20 metres. A 6 by 6 metre grid of RC holes was also developed locally within the Marathon Deposit to test for grade continuity at the scale of the Project’s contemplated mining blocks used in the Mineral Reserve and mine plan. To date, the Company has received results on 14 of the 302 holes drilled and expects to continue to receive additional assays through the fourth quarter of this year. Final results will be released for each deposit once completed and will be used to refine the Project’s geological and mineral resource models as appropriate.

Environmental, Social and Governance

Marathon has completed Cooperation Agreements with six central Newfoundland communities located close to the Project. These are Millertown, Buchans, Buchans Junction, Badger, Grand Falls-Windsor and Bishop’s Falls. The six agreements identify the interests of each community in employment, business opportunities, community investment, and environmental protection. A Socio-Economic Agreement (“SEA”) was completed with the Qalipu Mi’kmaq First Nation in May 2021, addressing matters such as access to employment and contracting opportunities, education and training, environmental stewardship and monitoring, and community investment. An MOU with the Miawpukek First Nation was completed in May 2021 providing guidance for ongoing engagement, the completion of a Traditional Knowledge and Traditional Land and Resource Use Study, and the negotiation of an SEA.

Marathon is currently engaged in the negotiation of a Benefits Agreement with the government of Newfoundland and Labrador, which will incorporate a workforce development plan and a Gender Equity, Diversity and Inclusion (“GEDI”) Plan. The Benefits Agreement will set commitments on provincial employment and purchasing, monitoring and reporting and ongoing engagement, and will be binding on Marathon and its contractors. The GEDI Plan will address access to economic opportunities by members of under-represented groups including women, persons with disabilities, Indigenous persons and members of visible minority groups.

Marathon prioritizes the maximization of local benefits in the development of the Valentine Gold Project and conducts regular meetings with community and First Nations representatives in furtherance of these goals. From a regional office located in Grand Falls Windsor, Marathon will be participating in regional job fairs and organized workshops targeted at local suppliers, women-owned businesses and Indigenous businesses through the remainder of this year. Marathon is also investing in a number of community initiatives focussed on infrastructure development,

cultural activities and community health, and is a member of the Central Health Community Advisory Committee.

An apprenticeship information session with the Qalipu and Miawpukek First Nations is planned for late September, and Marathon is working with each group to identify and assist in the development of pre-employment training programs to assist each group's membership to access Project-related employment. Marathon also continues to participate in the quarterly meetings of the Mi'kmaq Alsumk Mowimsikik Koqoey Association, a joint Qalipu and Miawpukek initiative focussed on environmental management and advocacy.

Marathon is developing an Environmental and Social Management System, with associated Management and Monitoring Plans, designed to govern compliance with the Project's anticipated regulatory and permitting conditions, as well as conformity with environmental and social best practice over the life of the Project. As a member of the Mining Association of Canada, Marathon will adopt the Towards Sustainable Mining standards, as well as environmental and social management standards contained within the Equator Principles (Revision) 4. Marathon has also established an Independent Tailings Review Board comprised of independent experts in tailings management, and has become a signatory of the International Cyanide Management Code for best practice cyanide management in the gold mining industry.

Qualified Person

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. Disclosure of a scientific or technical nature relating to Marathon's exploration programs was prepared under the supervision of Nicholas Capps, P.Geo. (NL), Manager of Exploration for Marathon. Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P.Geo (NL), GIS Manager for Marathon. Mr. Williams, Mr. Toscano, Mr. Powell, Mr. Capps and Ms. Borysenko are qualified persons under National Instrument ("NI") 43-101.

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 Feasibility Study 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, 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.