



## **Marathon Gold Announces Filing of Amendment to the EIS for the Valentine Gold Project in Newfoundland and Labrador**

**TORONTO, ON – January 7, 2022 - Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ)** is pleased to report that it has filed an amendment to the Environmental Impact Statement (the “EIS” and, as amended, the “amended-EIS”) for the Valentine Gold Project (the “Project”) located in the central region of Newfoundland and Labrador (“NL”).

The amended-EIS has been filed with the Environmental Assessment Division of the NL Department of Environment and Climate Change (“DECC”) pursuant to the Project’s ongoing Environmental Assessment (“EA”), and is the second such amendment filed. The amended-EIS addresses all requests for additional information on the Project received by Marathon from the NL Minister of Environment and Climate Change (the “Minister”) on October 29, 2021, including in the areas of “Caribou Protection and Effects Monitoring”, “Victoria Lake Reservoir and Victoria Dam Effects and Mitigations”, and “Effects on Human Health”, amongst others.

Matt Manson, President and CEO, commented: “Since the commencement of the EA process for the Valentine Gold Project in April 2019, Marathon has worked diligently to measure and describe the full range of potential social and environmental impacts from the development and operation of the Project, and their mitigations. This large body of work, that includes several years of detailed environmental and social baseline data, is contained within the Project’s EIS. The filing of this second amendment to the EIS is in response to the provincial review comments that we received at the time of the October 29, 2021 letter issued to us by the NL Minister of Environment and Climate Change. Since that time our team has worked diligently to address the issues raised in the Minister’s letter. This includes the completion of a Caribou Protection and Environmental Effects Monitoring Plan (the “Caribou Plan”) that fully operationalizes our proposed monitoring programs for potential impacts on caribou behaviour arising from the Project, and their mitigations. The Caribou Plan has been developed in close consultation with the Wildlife Division of the NL Department of Fisheries, Forestry and Agriculture, and has benefitted from engagement with impacted NL stakeholders and Indigenous groups. Today’s filing triggers a new 70-day round of technical and public review of the amended-EIS, as prescribed within the provincial EA process. At the end of this period, the Minister will have a further opportunity to make a determination on the acceptability of the Project. Successful completion of the provincial EA process this spring, and the completion of the parallel federal EA process, will allow us to commence the Project’s activity-specific permitting process ahead of anticipated ground-breaking in the third quarter of this year.”

The Valentine Gold Project is subject to regulation under the environmental protection regimes of the *Canadian Environmental Assessment Act, 2012* and the NL *Environmental Protection Act*. Marathon filed a Project Description with both the Impact Assessment Agency of Canada (“IAAC”) and the NL DECC on April 5, 2019, which was accepted into the formal EA process on April 16, 2019. An Environmental Assessment Committee 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 and has been undergoing formal review since this time.

Both 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 initial 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 it would be required to respond to a second round of 33 provincial review comments, with responses to take the form of a second amendment to the EIS. Since this time, an additional 3 IRs have been received from the federal regulator and responded to.

Marathon's filing of the amended-EIS with the provincial regulator starts an additional 70-day period of technical review and opportunity for public comment. At the end of this period, the Minister has up to 10 days to issue a decision as to whether the amended-EIS is acceptable or if further work is required. If the amended-EIS is deemed to be acceptable, the Minister has up to a further 30 days to make a recommendation to the provincial cabinet as to whether the Project should be released from its EA. Should the Minister decide that additional information is needed, a further round of review comments will result, triggering another round of response preparation, EIS amendment, and technical and public review. The federal EA process under the authority of IAAC remains ongoing in parallel with the provincial EA process. Release from both EA processes in a timely fashion, and the completion of sufficient activity-specific permitting, is a pre-requisite for the commencement of Project construction.

### 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 and Mr. James Powell, P.Eng. (NL), Vice President, Regulatory and Government Affairs for Marathon. Mr. Williams and Mr. Powell 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 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](http://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](http://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](http://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.*