



## Marathon Gold Announces Updated Mineral Resource Estimate for the Valentine Gold Project

*Increases in Ounces, Grade and Tonnes of M&I Mineral Resources*

**TORONTO, ON – July 6, 2022 - Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ)** is pleased to report an update to the Mineral Resource Estimates (“MRE”) for the Valentine Gold Project in central Newfoundland (the “Project”). The new estimates incorporate approximately 100,000 metres of drilling completed at the Berry Deposit and the results of a 2021 Reverse Circulation (“RC”) drill program completed at the Marathon and Leprechaun Deposits. Aggregate MRE highlights of the Marathon, Leprechaun, Berry, Sprite, and Victory Deposits are as follows:

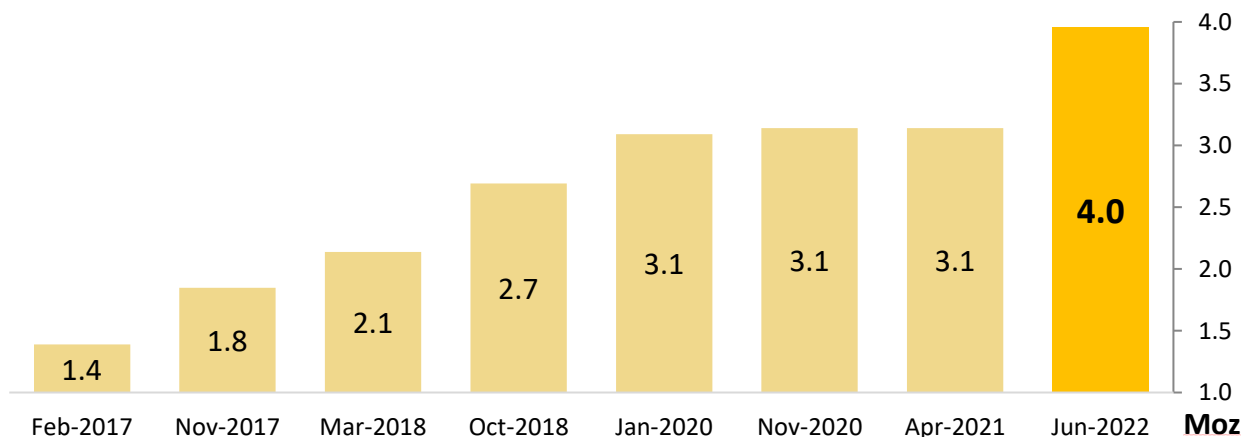
- Total Measured and Indicated Mineral Resources of **4.0 Moz Au (64.6 Mt at 1.90 g/t Au)**, increases of **+26% in ounces**, **+14% in tonnes** and **+10% in grade** compared to the previous estimate.
- “High Grade” open-pit Measured and Indicated Mineral Resources (greater than 0.7 g/t Au and designated as direct mill-feed in the Project’s mine plan) of **3.4 Moz Au (38.6 Mt at 2.73 g/t Au)**, increases of **+28% in ounces**, **+22% in tonnes** and **+5% in grade** compared to the previous estimate.
- Additional Inferred Mineral Resources of **1.1 Moz Au (20.8 Mt at 1.65 g/t)**.

Within the aggregate MRE estimates, the newly defined Berry Deposit is confirmed as a major new contributor of Mineral Resources at the Project:

- Berry Measured and Indicated Mineral Resources of **1.1 Moz Au (17.2 Mt at 1.97 g/t Au)**.
- Additional Berry Inferred Mineral Resources of **0.25 Moz Au (5.33 Mt at 1.49 g/t Au)**.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

**Figure 1:** Growth in Total Measured and Indicated Mineral Resources, Valentine Gold Project, 2017-2022 (Millions of ounces Au; See “Note on Historical Disclosure of Mineral Resources”)

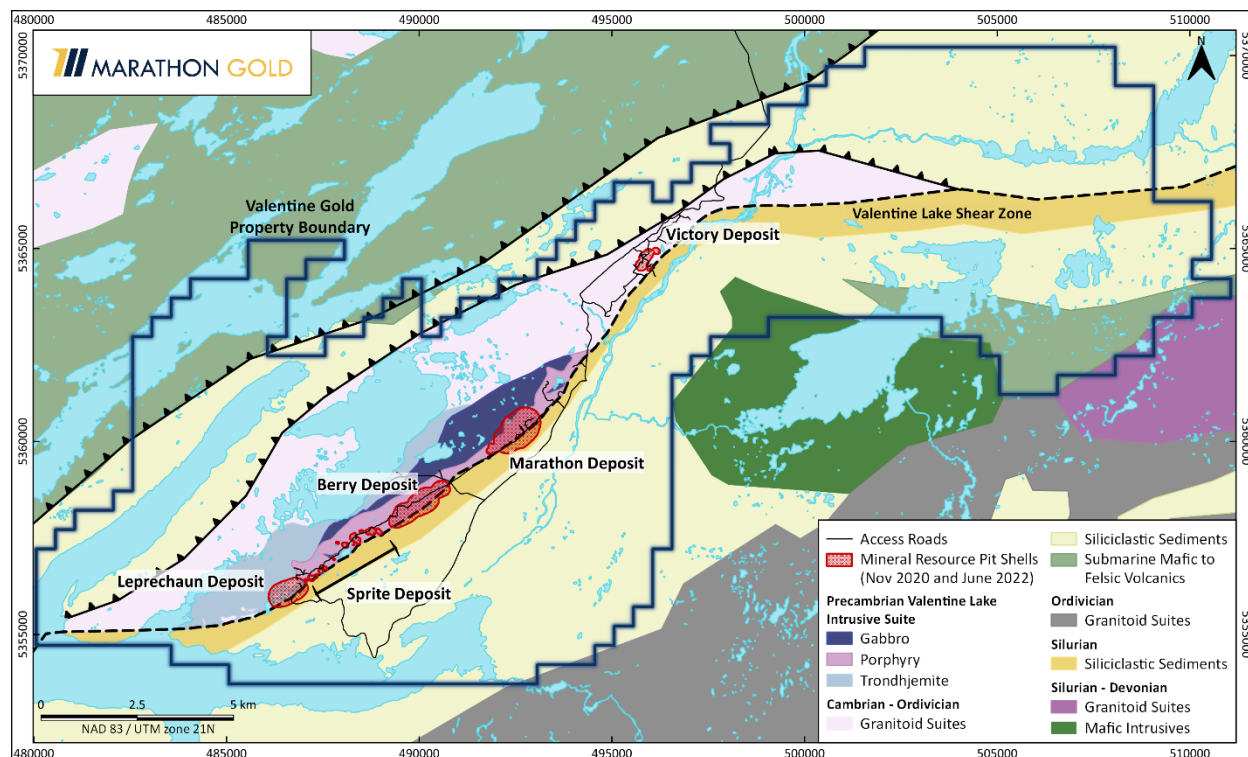


Matt Manson, President and CEO, commented: “This updated Mineral Resource Estimate is the largest in quantity, the highest in grade, and the best in quality that has ever been produced for the Valentine Gold Project. It incorporates two years of exploration drilling at the Berry Deposit, which is now confirmed to be comparable in scale and gold content to the nearby Leprechaun Deposit. As a reminder, Berry is located immediately adjacent to the proposed site of the Project’s gold mill. The new estimate also incorporates, and is successfully validated by, the results of our 2021 RC drill program, where we set out to test our assumptions about the scale and continuity of the gold mineralization at Valentine. As well as the new drilling datasets, the 2022 MRE benefits from new geological models, updated gold price and exchange rate assumptions, updated estimates for mining and processing costs, and new Whittle pit shells.”

Matt Manson continued: “The assessment work now completed on the Project’s Mineral Resources is comprehensive, and has been conducted with a view to achieving the maximum possible confidence in the investment merits of the Project prior to breaking ground. As we have done this, the Project has continued to grow through our ongoing exploration efforts. In parallel with our permitting and engineering work, therefore, a study is underway to consider the opportunities offered by the 2022 MRE on the Project’s Mineral Reserves, production profile and mine life. The results of this study will be incorporated into a new National Instrument 43-101 Technical Report, which will constitute an Updated Feasibility Study for the Valentine Gold Project. This work is on schedule for completion in the fourth quarter of this year.”

The Company’s management team will host a technical session with Q&A via video webcast today, July 6 2022, at 10 am EST, to provide an update on the updated MRE and ongoing mine planning and engineering work. Participants may register for the webcast at [https://globalmeet.webcasts.com/starthere.jsp?ei=1558171&tp\\_key=22f9700c86](https://globalmeet.webcasts.com/starthere.jsp?ei=1558171&tp_key=22f9700c86). An archive will be available following the session at [www.marathon-gold.com](http://www.marathon-gold.com).

**Figure 2:** Location Map and gold deposits included in the updated MRE, Valentine Gold Project



## Valentine Gold Project Mineral Resource Estimate

The updated Valentine Gold Project MRE was prepared by John T. Boyd Company. Roy Eccles P. Geol. of APEX Geoscience Ltd. and a member of PEGNL has reviewed and takes responsibility for the updated MRE. Estimates for the Marathon, Leprechaun and Berry Deposits are effective as of June 15, 2022. Estimates for the Victory and Sprite Deposits remain unchanged. All estimates utilize Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Reserves (2014).

**Table 1:** Total Measured and Indicated Mineral Resources, by Deposit

	Category	Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)	
Marathon	Measured	15.10	-37%	1.90	+12%	0.92	-29%
	Indicated	14.99	+9%	1.61	+9%	0.78	+18%
	<b>Total M&amp;I</b>	<b>30.09</b>	<b>-20%</b>	<b>1.76</b>	<b>+9%</b>	<b>1.70</b>	<b>-13%</b>
Leprechaun	Measured	7.37	-14%	2.56	+15%	0.61	-1%
	Indicated	8.22	-3%	1.78	+3%	0.47	+0%
	<b>Total M&amp;I</b>	<b>15.59</b>	<b>-9%</b>	<b>2.15</b>	<b>+9%</b>	<b>1.08</b>	<b>-1%</b>
Berry	Measured	6.75	<i>n/a</i>	2.42	<i>n/a</i>	0.53	<i>n/a</i>
	Indicated	10.41	<i>n/a</i>	1.67	<i>n/a</i>	0.56	<i>n/a</i>
	<b>Total M&amp;I</b>	<b>17.16</b>	<b><i>n/a</i></b>	<b>1.97</b>	<b><i>n/a</i></b>	<b>1.09</b>	<b><i>n/a</i></b>
Victory	Measured	-	-	-	-	-	-
	Indicated	1.09	-	1.46	-	0.05	-
	<b>Total M&amp;I</b>	<b>1.09</b>	<b>-</b>	<b>1.46</b>	<b>-</b>	<b>0.05</b>	<b>-</b>
Sprite	Measured	-	-	-	-	-	-
	Indicated	0.70	-	1.74	-	0.04	-
	<b>Total M&amp;I</b>	<b>0.70</b>	<b>-</b>	<b>1.74</b>	<b>-</b>	<b>0.04</b>	<b>-</b>
All Deposits	Measured	29.23	-10%	2.19	+20%	2.06	+7%
	Indicated	35.40	+47%	1.67	+6%	1.90	+56%
	<b>Total M&amp;I</b>	<b>64.62</b>	<b>+14%</b>	<b>1.90</b>	<b>+10%</b>	<b>3.96</b>	<b>+26%</b>

Changes from the November 2020 (Marathon Leprechaun, Victory and Sprite) & April 2021 (Berry) Estimates shown in italics. Totals may not add due to rounding. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

**Table 2:** Total Inferred Mineral Resources, by Deposit

	Category	Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)	
Marathon	Inferred	6.98	-40%	2.02	+9%	0.45	-35%
Leprechaun	Inferred	4.86	+62%	1.58	-4%	0.25	+56%
Berry	Inferred	5.33	-53%	1.49	-15%	0.25	-60%
Victory	Inferred	2.33	-	1.26	-	0.09	-
Sprite	Inferred	1.25	-	1.26	-	0.05	-
All Deposits	<b>Inferred</b>	<b>20.75</b>	<b>-30%</b>	<b>1.65</b>	<b>-4%</b>	<b>1.10</b>	<b>-33%</b>

Changes from the November 2020 (Marathon Leprechaun, Victory and Sprite) & April 2021 (Berry) Estimates shown in italics. Totals may not add due to rounding. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

**Table 3: Measured and Indicated Mineral Resources by Type**

Category	Open Pit						Underground						Total					
	Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)		Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)		Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)	
	<b>High Grade</b>																	
Measured	18.4	-1%	3.13	+13%	1.85	+12%	0.4	-25%	4.06	+0%	0.05	-25%	18.7	-1%	3.15	+12%	1.90	+11%
Indicated	20.3	+55%	2.38	+0%	1.55	+56%	1.3	+101%	3.28	-0%	0.14	+101%	21.6	+58%	2.43	+1%	1.69	+59%
<b>Total M&amp;I</b>	<b>38.6</b>	<b>+22%</b>	<b>2.73</b>	<b>+5%</b>	<b>3.39</b>	<b>+28%</b>	<b>1.7</b>	<b>+46%</b>	<b>3.45</b>	<b>-5%</b>	<b>0.19</b>	<b>+39%</b>	<b>40.3</b>	<b>+23%</b>	<b>2.76</b>	<b>+5%</b>	<b>3.58</b>	<b>+29%</b>
	<b>Low Grade</b>																	
Measured	10.5	-23%	0.48	+3%	0.16	-21%	-	-	-	-	-	-	10.5	-23%	0.48	+3%	0.16	-21%
Indicated	13.8	+33%	0.47	+2%	0.21	+36%	-	-	-	-	-	-	13.8	+33%	0.47	+2%	0.21	+36%
<b>Total M&amp;I</b>	<b>24.3</b>	<b>+2%</b>	<b>0.48</b>	<b>+2%</b>	<b>0.37</b>	<b>+4%</b>	-	-	-	-	-	-	<b>24.3</b>	<b>+2%</b>	<b>0.48</b>	<b>+2%</b>	<b>0.37</b>	<b>+4%</b>
	<b>Total M&amp;I</b>																	
Measured	28.8	-10%	2.17	+21%	2.01	+8%	0.4	-25%	4.06	+0%	0.05	-25%	29.2	-10%	2.19	+20%	2.06	+7%
Indicated	34.1	+46%	1.60	+5%	1.76	+53%	1.3	+101%	3.28	-0%	0.14	+101%	35.4	+47%	1.67	+6%	1.90	+56%
<b>Total M&amp;I</b>	<b>62.9</b>	<b>+13%</b>	<b>1.86</b>	<b>+11%</b>	<b>3.77</b>	<b>+25%</b>	<b>1.7</b>	<b>+46%</b>	<b>3.45</b>	<b>-5%</b>	<b>0.19</b>	<b>+39%</b>	<b>64.6</b>	<b>+14%</b>	<b>1.90</b>	<b>+10%</b>	<b>3.96</b>	<b>+26%</b>

Changes from the November 2020 (Marathon Leprechaun, Victory and Sprite) & April 2021 (Berry) Estimates shown in italics. Totals may not add due to rounding. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

**Table 4: Inferred Mineral Resources by Type**

Category	Open Pit						Underground						Total					
	Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)		Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)		Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)	
	<b>High Grade</b>																	
Inferred	8.6	-39%	2.24	-9%	0.62	-44%	3.2	+5%	3.38	-2%	0.35	+3%	11.8	-31%	2.55	-3%	0.97	-33%
	<b>Low Grade</b>																	
Inferred	8.9	-28%	0.45	-2%	0.13	-29%	-	-	-	-	-	-	8.9	-28%	0.45	-2%	0.13	-29%
	<b>Total Inferred</b>																	
<b>Inferred</b>	<b>17.5</b>	<b>-34%</b>	<b>1.33</b>	<b>-12%</b>	<b>0.75</b>	<b>-42%</b>	<b>3.2</b>	<b>+5%</b>	<b>3.38</b>	<b>-2%</b>	<b>0.35</b>	<b>+3%</b>	<b>20.8</b>	<b>-30%</b>	<b>1.65</b>	<b>-4%</b>	<b>1.10</b>	<b>-33%</b>

Changes from the November 2020 (Marathon Leprechaun, Victory and Sprite) & April 2021 (Berry) Estimates shown in italics. Totals may not add due to rounding. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

## Notes to the Mineral Resources

The current Valentine Gold Project Mineral Resource estimate is based on a total database of over 380,840 metres drilled and 263,646 assays, approximately 21% of which have been processed by metallic screen fire assay. Bulk densities assigned to the Quartz-Tourmaline-Pyrite-Vein domain ("QTPV") range from 2.59 t/m<sup>3</sup> and 2.69 t/m<sup>3</sup>, dependent on the deposit. Open-pit Mineral Resources have been determined by the Whittle method based on an estimate of their reasonable prospects for economic extraction, using certain assumptions for gold recovery, costs for mining, processing and sale, a US\$1,800/oz gold price, and a USD\$:CAD\$ exchange of 0.78. All in-pit Mineral Resources apply a pit discard cut-off grade of 0.30 g/t Au. Additional underground Mineral Resources are defined as material outside of the Whittle pit shell at a cut-off of 1.4 g/t Au. The reader is reminded that Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this estimation are conceptual in nature and there has been insufficient exploration to define

these Inferred resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in 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](http://www.sedar.com).

### Mineral Resources by Type

In the April 2021 Feasibility Study and mine plan, open-pit Mineral Resources above a cut-off grade of 0.7 g/t Au are characterized as "high-grade" to be processed as priority mill-feed. Open-pit Mineral Resources between cut-off grades of 0.3 g/t Au and 0.7 g/t Au are characterized as "low-grade" for stockpiling and potential processing later in the mine life.

The 2022 MRE shows a significant increase in the quantity of Measured and Indicated Mineral Resources classified as open-pit and high-grade, being **+28% in ounces, +22% in tonnes and +5% in grade** (Table 3). The proportion of high-grade to low-grade open-pit Mineral Resources has also improved considerably, yielding a higher overall grade increase for open-pit Measured and Indicated Mineral Resources of 1.86 g/t Au, an **+11%** increase compared to the previous estimate. This is a result of the approach taken to restrict the volume of mineralized domains in the modelling of each deposit (see below), which has had the effect of restricting the quantity of peripheral, lower grade blocks compared to the more centrally located, higher grade blocks.

### Geological Models and Resource Estimation Methodology

Revised geological models were developed within the updated MRE through modelling of logged drillhole data for each of the Marathon, Leprechaun and Berry Deposits. Wireframed domains were created for each geological unit, including the QTPV domain, the principal host of mineralization at the Project, and the Mafic Dyke domain, an important control on the distribution of mineralization. A block model was estimated with a 2 x 2 x 2 metre minimum block size within the QTPV domain with 1 metre composites and the ID<sup>3</sup> method for grade estimation. Search ellipsoids were determined for each domain by variography, and oriented in the plane of dominantly southwest dipping "Set 1" extensional veins, the principal source of gold mineralization at the Project, using televiewer structural data and dynamic anisotropy. A block size of 6 x 6 x 6 metres was used outside the QTPV domain with a limited search and restrictive classification criteria.

Blocks were classified according to domain, number of holes used to estimate grade, and distance to the closest drill hole:

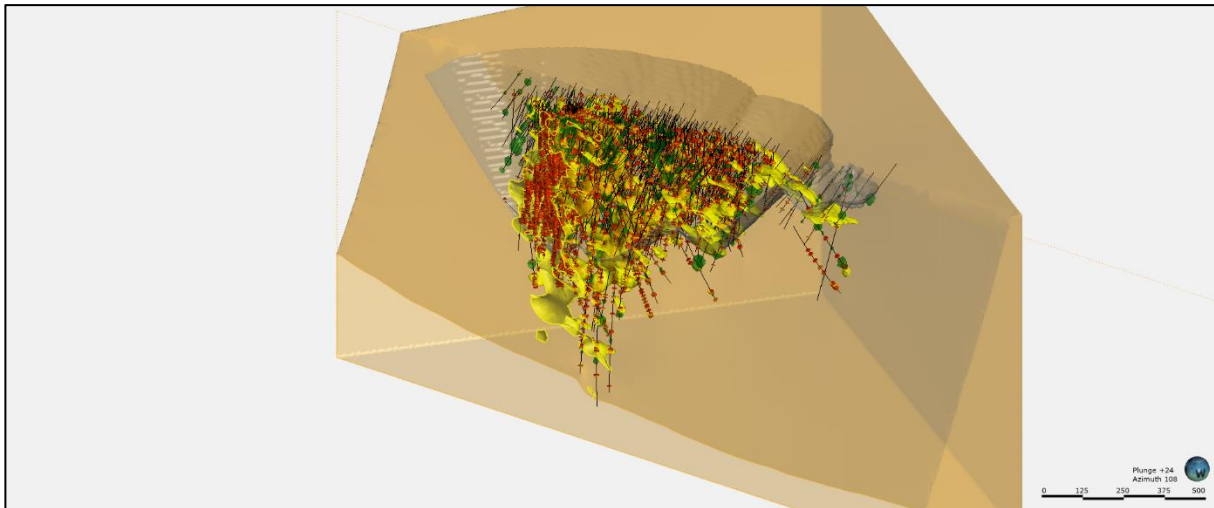
- Measured Mineral Resources require a minimum of three drill holes on the first pass and to be less than 12 metres to the nearest hole.
- Indicated Mineral Resources require at least two drill holes on the first or second pass and must be less than 40 metres to the nearest hole.
- Inferred Mineral Resources represent all other blocks with gold grades.

95% of the contained metal classified as Measured and Indicated Mineral Resources is located inside the QTPV domains, and as such were restricted in volume, notwithstanding the search parameters of the estimation process. A small portion of the metal classified as Indicated Mineral Resources, and 24% of the metal classified as Inferred Mineral Resources, is located outside the QTPV domains, and was estimated with an unconstrained model designed to capture isolated mineralized veins not incorporated within the QTPV wireframing.

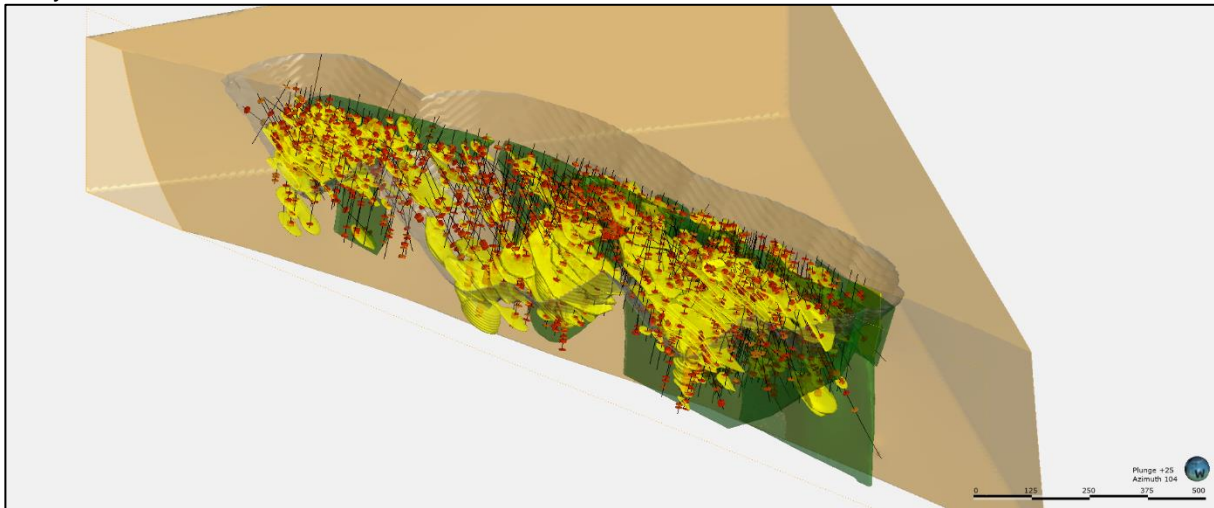


**Figure 3:** Geological Models for the Leprechaun, Berry and Marathon Deposits. View SE

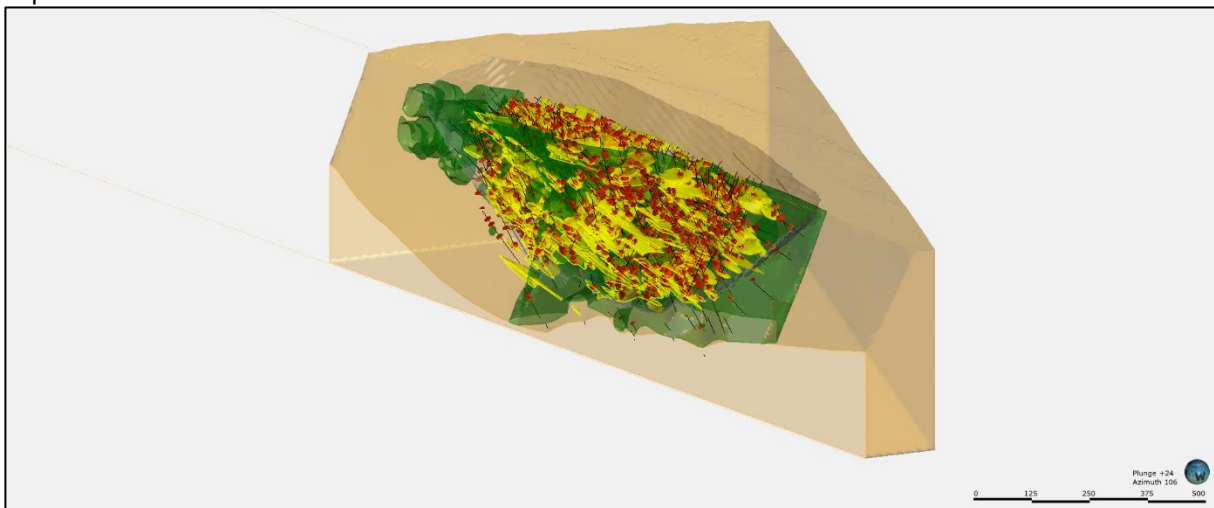
Marathon



Berry



Leprechaun



QTPV (yellow), Mafic Dyke (green), Footwall Sediments (brown). Assays on individual drill holes are illustrated at >0.3 g/t Au.

Grade caps were primarily determined for each domain using cumulative frequency (“lognormal”) probability plot. Outlier grade caps were applied to remove extremely high-grade samples, and mid-range grades were restricted in areal influence of approximately 12 x 12 metres, representing two 6 metre mining blocks for the Project. This “hybrid” capping approach resulted in block models with between 89% and 93% of the metal content compared to the uncapped models.

### **Whittle Pit Shells and Underground Mineral Resources**

Mineral Resource pit shells were determined by the Whittle method utilizing a US\$1800/oz gold price, a USD\$:CAD\$ exchange of 0.78, open-pit ore and waste mining costs of C\$3.80/tonne and C\$2.70/tonne respectively, ore processing costs of C\$15.20/tonne, G&A costs of C\$5.30/tonne processed, and a C\$5/ounce selling cost. Gold recoveries were estimated based on a grade recovery curve, resulting in a recovery at 93.9% at the cut-off grade and capped at 96.5% at higher grades. Underground Mineral Resources located outside the Whittle pit shells were estimated based underground mining costs of C\$75/tonne and a bottom cut-off of 1.4 g/t Au.

### **Next Steps**

The 2022 MRE is now being incorporated into an updated mining study for the Project which will assess its impact on Mineral Reserves and present an optimised gold production profile. This mining study will comprise an Updated Feasibility Study to be disclosed by way of a National Instrument 43-101 Technical Report (the “Updated FS”). The Updated FS is on schedule for completion in the fourth quarter of this year. In addition to an updated Mineral Reserve, production schedule and mine plan, the Updated FS will contain an updated estimate of capital and operating costs, and as such will comprise the control budget and schedule for the construction of the Project. The Updated FS will *not include* any changes to the Project’s mill flow sheet or processing strategy, any changes to the Projects Tailings Management Facility design, its camp, its major facilities, its road and power infrastructure, or the site’s overall footprint.

Site early works are scheduled to commence at the Project in the third quarter of this year, subject to release from the Project’s ongoing federal Environmental Assessment and the receipt of applicable permits.

### **Qualified Persons**

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Mr. David Ross, P. Geo. (Ont), Director of Mineral Resources for Marathon Gold Corporation and Mr. Roy Eccles, P. Geo. (PEGNL), of APEX Geoscience Ltd. Mr. Eccles is a Qualified Person for purposes of NI 43-101, is independent of Marathon and the Valentine Gold Project, and has reviewed and takes responsibility for the updated 2022 MRE prepared by John T. Boyd Company.

Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P. Geo (NL), GIS Manager for Marathon. Marathon’s exploration drill programs are managed by Nic Capps, P. Geo. (NL), Exploration Manager for Marathon Gold Corporation. Mr. Ross, Ms. Borysenko, and Mr. Capps 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). 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](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).

**Note on Historical Disclosure of Mineral Resources**

*Effective February 16, 2017, Technical Report Dated March 28, 2017:* Measured Mineral Resources of 5.3 Mt at 1.97 g/t Au for 0.34 Moz; Indicated Mineral Resources of 17.3 Mt at 1.90 g/t Au for 1.05 Moz Au; Inferred Mineral Resources of 10.7 Mt at 2.24 g/t Au for 0.77 Moz Au.

*Effective November 27, 2017, Technical Report Dated January 4, 2018:* Measured Mineral Resources of 13.5 Mt at 2.14 g/t Au for 0.93 Moz Au; Indicated Mineral Resources of 17.0 Mt at 1.68 g/t Au for 0.92 Moz Au; Inferred Mineral Resources of 19.0 Mt at 1.65 g/t Au for 1.01 Moz Au.

*Effective Dates November 27, 2017 and March 5, 2018 Technical Report Dated May 28, 2018:* Measured Mineral Resources of 13.9 Mt at 2.25 g/t Au for 1.00 Moz Au; Indicated Mineral Resources of 19.5 Mt at 1.81 g/t Au for 1.13 Moz Au; Inferred Mineral Resources of 17.3 Mt at 1.99 g/t Au for 1.10 Moz Au.

*Effective Dates November 27, 2017, October 5, 2018 and October 9, 2018, Technical Report Dated October 30 2018:* Measured Mineral Resources of 16.6 Mt at 2.18 g/t Au for 1.17 Moz Au; Indicated Mineral Resources of 28.5 Mt at 1.66 g/t Au for 1.53 Moz Au; Inferred Mineral Resources of 26.9 Mt at 1.77 g/t Au for 1.53 Moz Au.

*Effective Date January 10, 2020, Technical Report Dated April 21, 2020:* Measured Mineral Resources of 31.69 Mt at 1.86 g/t Au for 1.90 Moz Au; Indicated Mineral Resources of 23.17 Mt at 1.60 g/t Au for 1.19 Moz Au; Inferred Mineral Resources of 16.77 Mt at 1.78 g/t Au for 0.96 Moz Au.

*Effective Date November 20, 2020 and April 15, 2021, Technical Report Dated April 23, 2021:* Measured Mineral Resources of 32.59 Mt at 1.83 g/t Au for 1.92 Moz Au; Indicated Mineral Resources of 24.07 Mt at 1.57 g/t Au for 1.22 Moz Au; Inferred Mineral Resources 29.59 Mt at 1.72 g/t Au for 1.64 Moz Au.

**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<sub>5%</sub>, 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](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.