

# Marathon Gold Reports Latest Drill Results from the Berry and Victory Deposits, Valentine Gold Project

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TORONTO, April 21, 2022 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to report the latest drill assay results from the Valentine Gold Project in central Newfoundland (the "Project"). The latest drill results represent fire assay data from the final twenty-four diamond drill holes completed as part of the 2021 in-fill drill campaign at the Berry Deposit and an additional four holes from 2021 drilling at the Victory Deposit.

Berry highlights include:

- VL-21-1181 intersected 1.72 g/t Au over 83 metres including 24.12 g/t Au over 1 metre and including 21.57 g/t Au over 1 metre and including 19.84 g/t Au over 1 metre, *and* 14.86 g/t Au over 1 metre;
- VL-21-1160 intersected 7.18 g/t Au over 13 metres including 81.81 g/t Au over 1 metre, *and* 48.13 g/t Au over 2 metres including 95.07 g/t Au over 1 metre, *and* 18.08 g/t Au over 2 metres including 29.60 g/t Au over 1 metre;
- VL-21-1169 intersected 4.04 g/t Au over 26 metres including 34.30 g/t Au over 2 metres, *and* 13.47 g/t Au over 1 metre;
- VL-21-1183 intersected 43.88 g/t Au over 2 metres, *and* 4.49 g/t Au over 4 metres including 12.27 g/t Au over 1 metre;
- VL-21-1172 intersected 2.46 g/t Au over 15 metres including 16.62 g/t Au over 1 metre, *and* 0.93 g/t Au over 13 metres, *and* 12.54 g/t Au over 1 metre; *and*
- VL-21-1161 intersected 2.58 g/t Au over 18 metres including 16.24 g/t Au over 1 metre and including 14.10 g/t Au over 1 metre, *and* 12.05 g/t Au over 1 metre.

Victory highlights include:

- VGD-21-083 intersected 1.70 g/t Au over 26 metres, *and* 1.78 g/t Au over 16 metres including 10.00 g/t Au over 1 metre;

All quoted intersections comprise uncut gold assays in core lengths. All significant assay intervals are reported in Tables 1 and 2.

Matt Manson, President and CEO, commented: "Today's results are from the final drill holes completed at Berry during our 2021 exploration program. Once again, we are reporting multiple long intercepts of high-grade mineralisation. We have now released fire assay data from a total of approximately 100,000 metres of drilling at Berry, which represents all drill holes completed to the end of November 2021. This will be the dataset used in our next Mineral Resource update. Consistent with previous practice, this new estimate will be based on metallic screen fire assaying performed on core samples with elevated gold grades after conventional fire assay. We currently estimate the completion of this work by mid-year, subject to the receipt of these metallic screen data." Mr. Manson continued: "We are also reporting four additional holes from the Victory Deposit drilled in 2021. One of these, VGD-21-083, is the stand-out hole returned from this area during the 2021 program. We continue to be impressed by the scale of mineralisation seen in the Victory core, and the potential of the area to host additional large-scale mineralisation. Berry and Victory are the focus of our ongoing exploration drilling during 2022."

## Gold Mineralization at the Valentine Gold Project

Gold mineralization at the Valentine Gold Project is contained in Quartz-Tourmaline-Pyrite-Gold ("QTP-Au") veins developed within granitoid rocks on the hanging wall, or northwest, side of the Valentine Lake Shear Zone ("VLSZ"; Figure 1). Up to four orientations of veins have been measured, with shallowly southwest

dipping "Set 1" QTP-Au veins observed to be dominant in both abundance and gold content. At the Leprechaun, Marathon and Berry Deposits, Set 1 QTP-Au veins form densely stacked corridors of mineralization referred to as "Main Zones". The extent and scale of these mineralised corridors appear related to the size and frequency of sheared mafic dykes which extend northeast-southwest within the granitoid rocks, parallel to the shear zone. In addition to the dominant en-echelon Set 1 veins found in the other deposits, the Victory Deposit displays networked tourmaline veining which infills fracturing in the granitoid intrusives.

Figure 1: Location Map, Valentine Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dbf0be3c-1731-4054-8eec-14b0a48b8835>

### Berry Deposit Drill Results

The results released today are derived from twenty-four drill holes located between sections 13270E and 14470E. Thirteen of these drill holes are located within the western conceptual pit utilized in the April 2021 Berry Mineral Resource Estimate (Figure 2). Eleven holes were located in the linkage area between the western and eastern conceptual pit shells. Thirteen holes (VL-21-1161, 1162, 1164, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1174, 1177 and 1181) were oriented steeply to the northwest testing for Main Zone-type stacked QTP-Au mineralization in "Set 1" vein orientations. Eleven holes (VL-21-1160, 1163, 1165, 1173, 1175, 1176, 1178, 1179, 1180, 1182 and 1183) were oriented more shallowly towards the SE to better define the thickness of the mineralized zones and the location of the VLSZ, and to test for mineralisation at greater depth.

Twenty-three of the twenty-four drill holes returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 1). All holes returned additional intercepts with gold grades above the 0.3 g/t Au cut-off used in the April 2021 Berry Mineral Resource estimate.

Figure 2: Location of Berry Deposit Exploration Drill Hole Collars VL-21-1160 to VL-21-1183

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9bee2de3-40da-4d2c-9ba4-1299dd0b1d49>

The 2021 infill drill program at the Berry Deposit has been conducted with the objective of achieving an approximate 25 metre drill spacing over Berry's Main Zone of dense mineralisation and extending drill coverage into the Berry hanging-wall to the northwest and down to a vertical depth of 300 metres. Figure 3 illustrates the extent to which this has been achieved, in long section, after approximately 100,000 metres of assay results.

Of note in the latest drilling, drill hole VL-21-1181 returned significant mineralisation over an 83 metre intercept starting at 280 metres downhole between the western and eastern conceptual pit shells (Figure 2 and Table 1). This confirms and extends a particularly dense zone of mineralisation in the centre of the 1.5 kilometre long Berry Deposit that has an apparent north-easterly plunge and is open at depth. This is illustrated in the long section of Figure 3, and the cross sections of Figures 6 and 7.

Figure 3: Long Section of the Berry Deposit (View NW) Incorporating all Drilling up to and Including VL-21-1183, Representing 99,986 metres, and Assays Above 0.3 g/t Au.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c804ddbe-6139-43c1-8949-6d4ca1a73c33>

Table 1: Significant Assay Intervals from Drill Hole Collars VL-21-1160 to VL-21-1183, Berry Deposit, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
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VL-21-1160 14110E 163 -70	67	68	1	0.85	0.82	
	82	83	1	0.85	0.81	
	87	100	13	11.05	7.18	3.19
Including	99	100	1	0.85	81.81	30
	105	106	1	0.85	0.89	
	108	109	1	0.85	0.97	
	139	140	1	0.85	0.73	
	161	163	2	1.70	0.99	
	167	169	2	1.70	48.13	15.6
Including	168	169	1	0.85	95.07	30
	176	177	1	0.85	3.77	
	186	188	2	1.70	18.08	
Including	187	188	1	0.85	29.60	
VL-21-1161 13600E 346 -77	88	89	1	0.90	12.05	
	141	142	1	0.90	0.76	
	148	151	3	2.70	2.60	
	157	175	18	16.20	2.58	
Including	161	162	1	0.90	16.24	
Including	164	165	1	0.90	14.10	
VL-21-1162 13520E 344 -69	9	11	2	1.70	0.86	
	79	80	1	0.85	1.18	
VL-21-1163 13520E 164 -53	73	75	2	1.60	0.08	
	77	78	1	0.80	0.94	
	142	143	1	0.80	2.29	
	168	169	1	0.80	0.89	
VL-21-1164 14240E 345 -77	6	12	6	5.40	0.92	
	15	16	1	0.90	16.24	
	20	21	1	0.90	1.44	
	29	30	1	0.90	6.09	
	38	39	1	0.90	0.83	
	59	60	1	0.90	4.17	
VL-21-1165 14130E 165 -70	79	80	1	0.85	4.92	
	87	88	1	0.85	19.09	
	115	116	1	0.85	0.90	
	151	152	1	0.85	1.02	
	157	164	7	5.95	1.25	
	172	173	1	0.85	1.01	
VL-21-1166 13580E 343 -77	143	166	23	20.70	1.45	
Including	145	146	1	0.90	15.66	
VL-21-1167 13500E 343 -64	22	23	1	0.85	19.32	
	43	44	1	0.85	0.91	
	63	64	1	0.85	1.39	
	66	67	1	0.85	0.79	
	75	76	1	0.85	1.55	
VL-21-1168 14220E 349 -73	34	36	2	1.80	1.41	
	198	204	6	5.40	1.85	
	214	217	3	2.70	1.61	
	229	231	2	1.80	2.64	
	237	245	8	7.20	1.64	
VL-21-1169 14130E 338 -76	79	80	1	0.90	0.93	
	91	92	1	0.90	1.76	
	123	124	1	0.90	13.47	

	173	174	1	0.90	1.33	
	181	183	2	1.80	2.45	
	217	243	26	23.40	4.04	3.19
Including	232	234	2	1.80	34.30	30
	250	251	1	0.90	1.53	
	254	255	1	0.90	0.81	
	263	269	6	5.40	2.02	
	289	290	1	0.90	0.72	
	291	292	1	0.90	0.89	
	297	298	1	0.90	4.17	
	301	303	2	1.80	0.99	
	318	319	1	0.90	5.91	
	324	325	1	0.90	2.74	
	329	330	1	0.90	1.35	
	351	353	2	1.80	1.02	
VL-21-1170 13490E 345 -79	8.71	10	1.29	1.16	0.89	
	44	45	1	0.90	4.60	
	52	53	1	0.90	4.18	
	56	58	2	1.80	2.11	
	72	78	6	5.40	1.05	
	83	84	1	0.90	1.25	
	92	93	1	0.90	1.31	
	100	101	1	0.90	1.21	
	107	108	1	0.90	13.15	
	135	136	1	0.90	1.10	
	146	149	3	2.70	1.08	
VL-21-1171 13620E 343 -55	18	22	4	3.20	2.65	
	40	41	1	0.80	29.86	
	50	51	1	0.80	1.83	
	57	59	2	1.60	0.85	
	64	67	3	2.40	1.56	
	75	77	2	1.60	1.50	
	117	118	1	0.80	1.44	
	120	121	1	0.80	1.35	
	123	124	1	0.80	1.12	
	179	198	19	15.20	1.32	
VL-21-1172 14180E 346 -78	75	77	2	1.80	3.35	
	84	85	1	0.90	12.54	
	115	128	13	11.70	0.93	
	135	136	1	0.90	0.88	
	151	156	5	4.50	1.05	
	165	166	1	0.90	1.06	
	178	180	2	1.80	0.77	
	193	208	15	13.50	2.46	
Including	198	199	1	0.90	16.62	
	212	213	1	0.90	0.84	
	219	220	1	0.90	0.73	
	222	223	1	0.90	0.89	
	251	253	2	1.80	0.87	
VL-21-1173 13500E 163 -74	70	71	1	0.90	0.88	
	72	74	2	0.81	0.75	
	104	128	24	0.73	1.52	

		161	171	10	0.66	0.89	
		187	189	2	0.59	8.44	
Including		188	189	1	0.53	10.52	
		205	210	5	0.48	1.10	
		222	224	2	0.43	1.84	
VL-21-1175	14380E 165 -67	185	186	1	0.85	0.85	
		188	189	1	0.85	1.26	
		250	251	1	0.85	1.01	
		313	315	2	1.70	1.69	
VL-21-1176	13720E 163 -65	116	118	2	1.70	1.01	
		122	125	3	2.55	2.03	
		169	170	1	0.85	36.37	30
		176	178	2	1.70	0.89	
		189	191	2	1.70	1.67	
		249	251	2	1.70	2.15	
		304	305	1	0.85	2.90	
VL-21-1177	14270E 342 -75	23	24	1	0.90	1.25	
		147	149	2	1.80	7.46	
Including		148	149	1	0.90	12.22	
		199	200	1	0.90	0.79	
		205	206	1	0.90	2.32	
		209	211	2	1.80	3.82	
VL-21-1178	13270E 164 -70	11	13	2	1.70	1.46	
		24	25	1	0.85	1.10	
		66	68	2	1.70	1.87	
		197	198	1	0.85	0.83	
		226	227	1	0.85	0.73	
VL-21-1179	13600E 167 -76	10	11	1	0.90	1.02	
		17	20	3	2.70	1.62	
		25	26	1	0.90	3.95	
		41	50	9	8.10	5.38	
Including		43	44	1	0.90	12.78	
		83	84	1	0.90	2.65	
		99	102	3	2.70	5.51	
Including		100	101	1	0.90	11.34	
		243	244	1	0.90	1.31	
		268	269	1	0.90	0.81	
VL-21-1180	14470E 164 -61	49	52	3	2.55	1.40	
		167	169	2	1.70	0.91	
		210	211	1	0.85	0.98	
		214	216	2	1.70	0.72	
		222	224	2	1.70	10.20	
Including		222	223	1	0.85	14.22	
		265	266	1	0.85	0.75	
VL-21-1181	14320E 342 -77	84	85	1	0.90	9.82	
		97	99	2	1.80	0.89	
		116	117	1	0.90	14.86	
		122	124	2	1.80	0.95	
		137	138	1	0.90	1.26	
		142	143	1	0.90	0.75	
		144	145	1	0.90	1.13	
		270	271	1	0.90	1.17	

		280	363	83	74.70	1.72		
Including		297	298	1	0.90	21.57		
Including		305	306	1	0.90	24.12		
Including		310	311	1	0.90	19.84		
		373	374	1	0.90	0.77		
		383	384	1	0.90	0.71		
		385	386	1	0.90	0.71		
		393	395	2	1.80	0.83		
VL-21-1182	13600E 163 -63	108	118	10	8.50	1.66		
		127	128	1	0.85	1.45		
		164	185	21	17.85	1.18		
		199	200	1	0.85	0.70		
		208	209	1	0.85	2.26		
		219	236	17	14.45	1.07		
		310	311	1	0.85	0.79		
		343	345	2	1.70	0.75		
		351	352	1	0.85	0.82		
VL-21-1183	14220E 164 -63	189	191	2	1.70	43.88	25.05	
		192	196	4	3.40	0.86		
		207	208	1	0.85	2.61		
		211	215	4	3.40	4.49		
Including		213	214	1	0.85	12.27		
		234	235	1	0.85	2.77		
		261	263	2	1.70	1.45		

#### Notes on the Calculation of Assay Intervals

1. "Significant" assay intervals are defined as 1m core length or more of mineralization with an average fire assay result of greater than 0.7 g/t Au, representing the bottom cut-off for high-grade mill feed in the Marathon April 2021 Feasibility Study mine plan. Assay intervals with an average fire assay result of between 0.3 g/t Au and 0.7 g/t Au are above the cut-off used in the April 2021 Mineral Resource estimate for the Berry Deposit but are not considered "significant" for the purposes of this news release.
2. Cut gold grades are calculated at 30 g/t Au.
3. No significant results in drill hole VL-21-1174.

#### Victory Deposit Drill Results

In total, twenty-eight drill holes were completed at the Victory Deposit in 2021. Results from twenty-two were reported previously (*Marathon news release dated March 10, 2022*), and a further four are reported here. The new exploration program was focussed to the southwest of the area of historical drilling and the existing mineral resources (Figure 4). The objective was to test for a "Main Zone" type configuration of gold mineralization adjacent to the VLSZ, as seen at the Leprechaun and Berry Deposits. The holes were located within hanging-wall Precambrian granitoid rocks and oriented predominantly to the southeast to define the younger Rogerson Lake Conglomerate at the shear zone contact.

The 2021 Victory drilling has revealed the Project's characteristic QTPV-Au "Set 1" extensional veins with visible gold. However, Victory also exhibits flooded tourmaline-rich mineralization in highly altered stockwork configurations, a style seen at the nearby Marathon Deposit. The presence of such extensive zones of tourmaline-rich stockworks points to an intense local supply of gold mineralizing fluid that has resulted in gold mineralization at lower grades over broad lengths. To illustrate this, Figure 5 presents gold mineralization at the Victory Deposit in long section using the conventional 0.3 g/t Au bottom cut-off (top image) and with a 0.1 g/t Au cut-off (bottom image).

Three of the four drill holes returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 2). All four holes returned additional intercepts with gold grades above the 0.3 g/t Au cut-off used in the Project's Mineral Resource estimates.

Amongst the four drill holes released today, hole VGD-21-083 has returned the most significant mineralisation observed at Victory during the 2021 program, with intercepts of 1.78 g/t Au over 16 metres starting at 122 metres and 1.70 g/t Au over 26 metres starting at 176 metres. Mineralization at Victory remains open to the northeast and southwest, as well as at depth. Results from two further drill holes at Victory completed during 2021 remain outstanding.

Figure 4: Location of Victory Deposit Exploration Drill Hole Collars VGD-21-067 to VGD-21-085

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4358936a-402c-4988-b88a-036966c6910b>

Figure 5: Long Section of the Victory Deposit (View NW) Incorporating all Drilling up to VGD-21-085, Representing 19,050 metres, and Assays Above 0.3 g/t Au (top) and 0.1 g/t Au (bottom).

<https://www.globenewswire.com/NewsRoom/AttachmentNg/31403c95-de79-4e41-bedb-df10877fe095>

Table 2: Significant Assay Intervals from Drill Hole Collars VGD-21-067 to VGD-21-085, Victory Deposit, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
VGD-21-069	21130E	135	-56	15	16	1		6.82	
				23	24	1		5.66	
				26	27	1		1.30	
				44	45	1		2.50	
				53	55	2		0.72	
				60	62	2		8.51	
				75	78	3		1.51	
				84	85	1		1.63	
VGD-21-083	21110E	135	-60	95	96	1		0.98	
				122	138	16		1.78	
Including				128	129	1		10.00	
				176	202	26		1.70	
				229	231	2		1.43	
				273	274	1		1.68	
VGD-21-085	21260E	133	-84	72	74	2		5.52	
				77	78	1		1.03	
				168	172	4		1.06	

*Notes on the Calculation of Assay Intervals*

1. "Significant" assay intervals are defined as 1m core length or more of mineralization with an average fire assay result of greater than 0.7 g/t Au, representing the bottom cut-off for high-grade mill feed in the Marathon April 2021 Feasibility Study mine plan. Assay intervals with an average fire assay result of between 0.3 g/t Au and 0.7 g/t Au are above the cut-off used in the April 2021 Mineral Resource estimate for the Berry Deposit but are not considered "significant" for the purposes of this news release.
2. Cut gold grades are calculated at 30 g/t Au.
3. No significant results in drill hole VGD-21-067.

Figure 6: Cross Section 14320E (View NE) with Significant (>0.7 g/t Au) Intercepts, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9fa05fbc-f7c5-4694-bafa-4100fc50525f>

Figure 7: Cross Section 14320E (View NE) with all Fire Assay Data, Berry Deposit, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e6b10ccf-e223-4c79-a883-996d8da56bb4>

#### Qualified Persons

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Nicholas Capps, P.Geo. (NL), Manager of Exploration for [Marathon Gold Corp.](#). Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P.Geo. (NL), GIS Manager for [Marathon Gold Corp.](#). Both Mr. Capps and Ms. Borysenko are qualified persons under National Instrument ("NI") 43-101. The Qualified Person responsible for the preparation of the April 2021 Mineral Resource estimate for the Berry Deposit is Robert Farmer, P.Eng. of John T Boyd Company. Mr. Farmer is considered to be "independent" of Marathon and the Valentine Gold Project for purposes of NI 43-101.

#### Quality Assurance-Quality Control ("QA/QC")

QA/QC protocols followed at the Valentine Gold Project include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, NL. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.30 g/t Au in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold. Significant mineralized intervals are reported in Table 1 as core lengths and estimated true thickness (70 - 95% of core length), and reported with and without a top-cut of 30 g/t Au applied.

#### 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](http://www.sedar.com) for further details and assumptions relating to the Valentine Gold Project.

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To find out more information on [Marathon Gold Corp.](#) 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 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.

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