

## Marathon Gold Provides Progress Report on Major Earthworks at Valentine Gold Project

### *Tailings Dam Foundation at 78% Completion*

**TORONTO, ON – September 7, 2023** – Marathon Gold Corporation (“Marathon” or the “Company”; TSX: MOZ) is pleased to provide an update on construction at the Tailings Management Facility (“TMF”) of the Valentine Gold Project (the “Project”). The TMF is a major infrastructure element of the Project, and noteworthy advancement has been achieved during the summer construction season.

Matt Manson, President and CEO commented: “Over the last three months we have made significant construction progress at Valentine in each of our principal work-fronts: the process plant site, mine infrastructure, and our TMF. Process plant concrete foundations are well advanced, and the erection of structural steel for the mill building is expected to commence shortly. The main production haul road between the Leprechaun and Marathon pits has been completed and mining at Marathon has commenced. In August we surpassed 3 million tonnes of mined waste rock project-to-date, amply supporting our construction work.”

Mr Manson continued: “In this news release, we are bringing particular attention to the progress being made at our Tailings Management Facility. As the largest civil construction undertaking of the Project, the timely completion of the TMF is an important element of the Project’s ultimate success. After a productive summer, we are well advanced with the construction of the rock foundation of the main TMF embankment, which is achieving its requisite engineering and geotechnical specifications. The steady progress of the TMF without major surprises significantly de-risks the construction of the overall Project. This is a noteworthy accomplishment of our contracting partners, JCL, AllRock and WSP, and our construction management team.



Figure 1: Overview of TMF Construction, September 2, 2023

The Project’s TMF will be a thickened tailings facility with a capacity of 31.6 Mtonnes. It is formed by constructing a perimeter zoned rockfill embankment dam, which will be raised in 6 phases during the first 10 years of the Project. The upstream face of the dam will be lined with a

geomembrane which is anchored into low-permeability foundation till, and which will extend approximately 100m upstream of the dam toe. The TMF is being constructed by the Project's principal earthworks contractor JCL (Investments Inc.) of Cornerbrook, Newfoundland and Labrador. AllRock Ltd. performs quality control on-site material laboratory testing. WSP (formerly Golder Associates Ltd.) is the designer and engineer of record and provides on-site construction quality assurance services.

Construction of the TMF commenced with grubbing of the site during the fall-winter of 2022-2023. Temporary water management ditches and collection ponds were developed between May and June of this year, and a construction access road on the downstream side of the main dam was completed in August. Construction of the Phase 1 main dam commenced in July with preparation of the till and bedrock foundation, and subsequent placement of mine waste rock ("Zone 6" material with 600 mm minus sizing). Production and placement of the upstream filter layers which consists of two zones of crushed rock ("Zone 1" material at 25 mm minus, and "Zone 2" material at 75 mm minus) commenced in late August.

At September 3, 2023, TMF progress was as follows:

- Approximately 120,000 m<sup>2</sup>, or 78%, of Phase 1 dam foundation preparation was completed with subgrade approval by the engineer of record;
- 130,000 m<sup>3</sup> of topsoil and unsuitable overburden has been removed and 110,000 m<sup>3</sup> of Zone 6 rockfill has been placed to date, consistent with design specifications; and
- More than 16,500 tonnes per day of construction waste rock mined from the Leprechaun and Marathon Pits in August in support of ongoing TMF construction.



*Figure 2: "Zone 6" Rockfill placed on prepared and approved foundation for the TMF Phase 1 Dam, looking northwest. On the upstream side (top left of photograph) shows the prepared foundation without any fill material placement, August 29, 2023.*

Construction of the Phase 1 and 2 dam foundation is expected to be completed by October 2023, whereupon construction of the Phase 1 and 2 embankment which consists of placement and compaction of Zone 6 rockfill is scheduled to commence immediately and continue through the winter months. Installation of the Phase 1 and 2 geomembrane liner is scheduled to commence in May 2024. Completion of the filter layers and upstream embankment slope (Zone 1 and Zone 2 materials) is scheduled for June to August 2024. Phase 1 of the TMF is on schedule for wet commissioning in the fourth quarter of 2024 in support of mill commissioning and first gold in the first quarter of 2025.

A video illustrating progress of the TMF construction can be accessed at <https://vimeo.com/861776175?share=copy>.

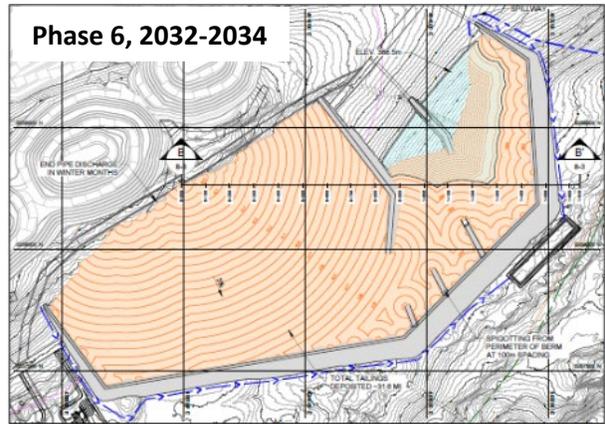
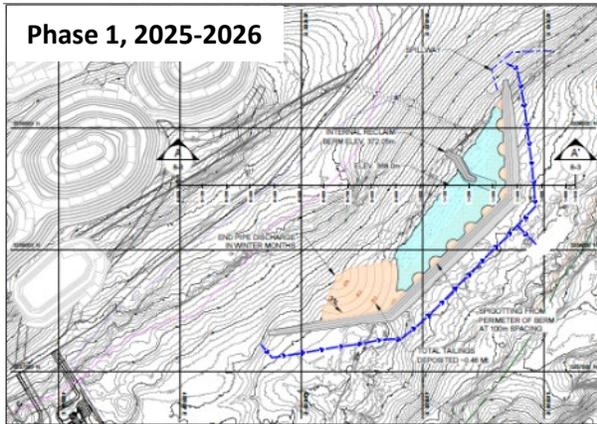
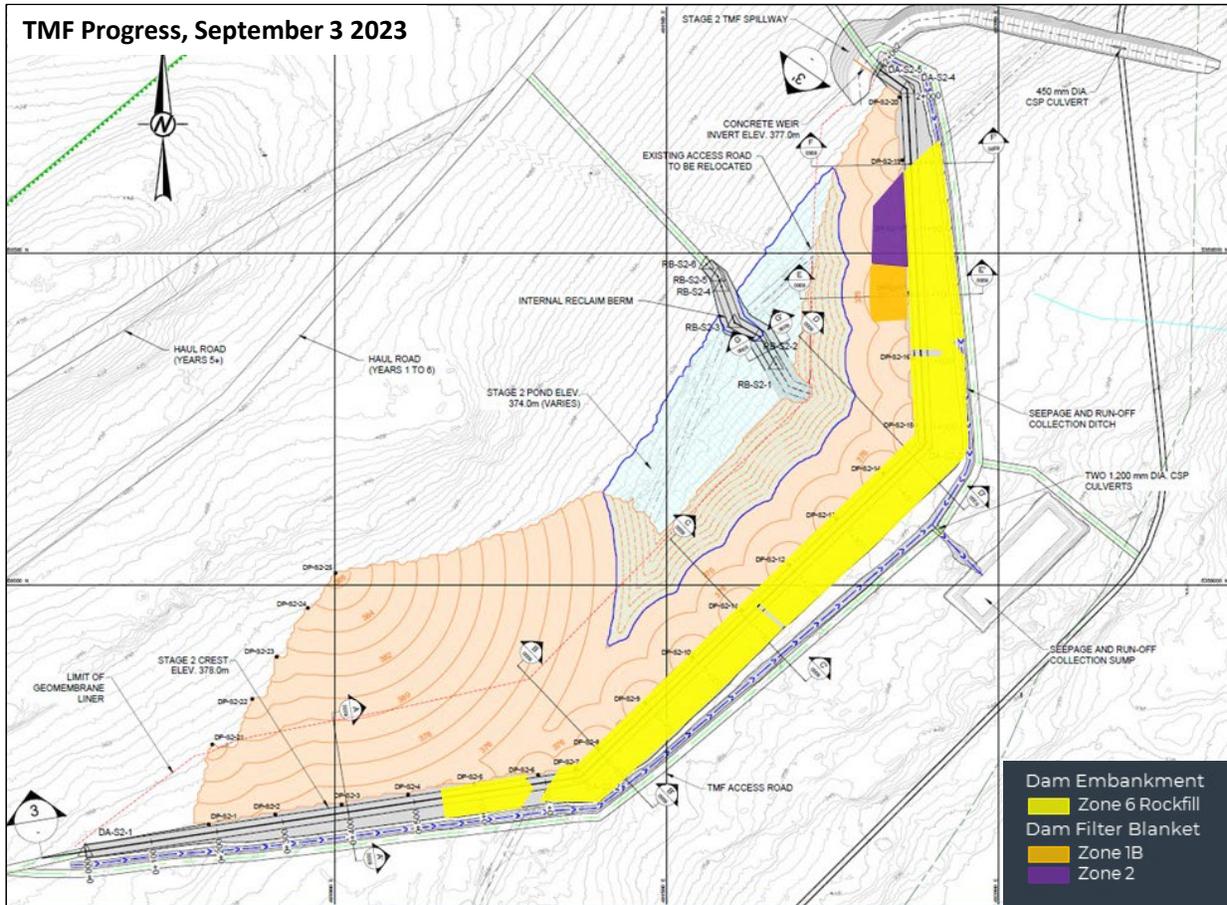


Figure 3: Progress of “Zone 6” rockfill placement on prepared and approved foundation for the TMF Main Dam. Top: progress of approved Zone 6 placement as of September 3, 2023. Bottom: TMF Configurations for Phase 1, 2025-2026 (Bottom Left) and Ultimate Design, after Phase 6, 2032-2034 (Bottom Right). Bottom images from NI 43-101 Technical Report “Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study” effective November 30, 2022.

## 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, Mr. James Powell, P.Eng. (NL), Vice President, Regulatory and Government Affairs for Marathon and Mr. David Ross, P.Geo. (NL), Vice President of Geology and Exploration for Marathon. Mr. Williams, Mr. Toscano, Mr. Powell and Mr. Ross are qualified persons under National Instrument (“NI”) 43-101. Mr. Roy Eccles, P.Geo. (NL), of APEX Geoscience Ltd. 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.

## 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 32-kilometre system. A December 2022 Updated Feasibility Study outlined an open pit mining and conventional milling operation producing 195,000 ounces of gold a year for 12 years within a 14.3-year mine life. The Project was released from federal and provincial environmental assessment in 2022 and construction commenced in October 2022. The Project has estimated Proven Mineral Reserves of 1.43 Moz (23.36 Mt at 1.89 g/t) and Probable Mineral Reserves of 1.27 Moz (28.22 Mt at 1.40 g/t). Total Measured Mineral Resources (inclusive of the Mineral Reserves) comprise 2.06 Moz (29.23 Mt at 2.19 g/t) with Indicated Mineral Resources (inclusive of the Mineral Reserves) of 1.90 Moz (35.40 Mt at 1.67 g/t). Additional Inferred Mineral Resources are 1.10 Moz (20.75 Mt at 1.65 g/t Au). Please see the NI 43-101 Technical Report “Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study” effective November 30, 2022, Marathon’s Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities 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 statements and information about the Updated Feasibility Study and the results therefrom (including IRR, NPV<sub>5%</sub>, Capex, FCF, AISC and other financial metrics and economic analysis), 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 "inferred mineral resource" or an "indicated 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, 2022.

You can find further information with respect to these and other risks in Marathon's Annual Information Form for the year ended December 31, 2022 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.