

Positive Testing by SGS Shows that both Leprechaun and Marathon Deposits Amenable to Heap Leaching, Valentine Gold Camp, NL

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Heap Leach Test Highlights:

- 72% gold extraction average for -25 mm (-1/2 inch) crush size on the Leprechaun Deposit after a nominal 160 days of leaching
- 65% gold extraction average for -25 mm (-1/2 inch) crush size on the Marathon Deposit after a nominal 160 days of leaching
- Final gold recoveries are expected to be approx. 2% less after processing losses are considered
- The new heap leach results are significantly more favourable than the 59% gold recovery used in the October 2018 PEA.
- In all column leach tests, half of the gold that was extracted was dissolved in less than 10 days.

Phillip Walford, President and CEO of Marathon Gold commented: "The Preliminary Economic Assessment (PEA) showed that traditional milling is expected to produce more than 85% of the gold for the project with the balance from the heap leach. These very good heap leach test results more than justify the consideration of heap leaching in our development plan and have improved the project economics. Heap leaching of low-grade gold material is a potential enhancement for the project in recovering gold that may otherwise go on a stockpile or waste dump. The results from this SGS program show that significantly higher heap leach gold recoveries can be expected than the 59% used in the last PEA."

TORONTO, May 15, 2019 -- [Marathon Gold Corp.](#) ("Marathon" or the "Company") (TSX: MOZ) is pleased to announce the results of the heap leach tests that commenced in the fall of 2018. The column tests used material from seven HQ holes drilled on the Marathon deposit and nine holes on the Leprechaun deposit. The holes were placed spatially across the deposit and grouped into zones. Zone A was delineated at the SW end of the Marathon deposit, Zone B in the center and Zone C at the NE end of the deposit. Similarly, zones D, E and F were created for the Leprechaun deposit. The holes were twinned with existing exploration holes to ensure representative grade was obtained for the heap leach test program. On Marathon, a total of 170m of HQ core, weighing approximately 1400kg, was selected and on Leprechaun a total of 157m or 1300kg of HQ core was selected. The average head grades of the combined intervals for each zone are listed in the table below.

The selected intervals of core were shipped to SGS Canada Inc. ("SGS") in Lakefield, Ontario where they were crushed, assayed, and combined to form three Marathon and three Leprechaun heap leach "zone" composites. These were crushed to various particle sizes and blended then tested for heap leach amenability in 3 m high by 150 mm (6" diameter) columns over a nominal 160-day leach time. The test results are summarized in Table 1.

Table 1: Column heap leach results for Valentine Gold Camp samples.

Column number	Deposit	Samples	Crush size	Gold assays, g/t		Gold extraction, %
				Column feed	Column residue	

1		Zone A	-12.5 mm (-1/2”)	0.51	0.24	53.3
2		Zone B	-12.5 mm (-1/2”)	0.73	0.25	66.3
3		Zone C	-12.5 mm (-1/2”)	0.96	0.28	71.3
	Marathon	Average of above		0.73	0.25	65 ⁽¹⁾
4		Blend A+B+C	-25 mm (-1”)	0.71	0.23	67.1
5		Blend A+B+C	-12.5 mm (-1/2”)	0.75	0.30	60.4
6		Blend A+B+C	-6.3 mm (-1/4”)	0.93	0.25	73.0
7		Zone D	-12.5 mm (-1/2”)	0.38	0.11	71.7
8		Zone E	-12.5 mm (-1/2”)	0.66	0.18	71.8
9		Zone F	-12.5 mm (-1/2”)	0.57	0.15	73.7
	Leprechaun	Average of above		0.53	0.15	72 ⁽¹⁾
10		Blend D+E+F	-25 mm (-1”)	0.52	0.17	66.8
11		Blend D+E+F	-12.5 mm (-1/2”)	0.45	0.11	76.6
12		Blend D+E+F	-6.3 mm (-1/4”)	0.54	0.14	73.5

Notes: (1) Average extraction based on average of calculated column feed grades and average of column residue grades

The column residue assays were obtained by screening each residue into five screen fractions and assaying each fraction using the screen and metallics method. The column feed assays were calculated from the column residue assay and the gold recovered on the carbon columns that were part of the column leaching procedure. The variability in the column feed grades is symptomatic of the high content of coarse gold in the mineralized material of the Valentine deposits.

Both Leprechaun and Marathon material are clearly amenable to heap leaching with Leprechaun particularly amenable. A detailed analysis of the data shows that the main determinant of gold extraction by column leaching, for both deposits, was the column feed grade and that crush size and sample zone had limited influence on extraction.

The results from the SGS work confirm and improve on the short (0.7 m high) column leach tests performed by Thibault and Associates Inc. in 2016 which showed that, after leaching for 130 days, Leprechaun material containing approximately 1.5 g/t gold gave 73% extraction when crushed to -12.5mm. Extraction for Marathon material containing approximately 2 g/t gold was 66% for the -12.5 mm sample.

Samples of the SGS column residues are being evaluated by Kappes, Cassiday & Associates in Reno, NV, USA to determine the permeability of the crushed material under load. Such tests will indicate the effect of heap height on the ability of solution to flow through the heap. A series of environmental tests are underway on the heap leach residues to determine the long-term stability of these materials. Completion of the present heap leach test program will provide all the data needed for the Pre-Feasibility Study.

Qualified Person

John Goode of J.R. Goode and Associates is the qualified person with respect to the metallurgical information contained in this news release and has reviewed the contents for accuracy.

About Marathon

Marathon is a Toronto based gold company rapidly advancing its 100%-owned Valentine Gold Camp located in Newfoundland and Labrador, one of the top mining jurisdictions in the world. Marathon has confirmed the feasibility of the Valentine Gold Camp, which currently hosts four near-surface, mainly pit-shell constrained, deposits with measured and indicated resources totaling 2,691,400 oz. of gold at 1.85 g/t and inferred resources totaling 1,531,600 oz. of gold at 1.77 g/t. The majority of the resources occur in the Marathon and Leprechaun deposits, which also have resources below the current open pit shell. Both deposits are open at depth and on strike. Gold mineralization has been traced down almost a kilometer vertically at Marathon and over 350 meters at Leprechaun. The four deposits identified to date occur over a 20-kilometer long system of gold bearing veins, with much of the 24,000-hectare property having had only minimal exploration activity to date.

The Valentine Gold Camp is accessible by year-round road and is in close proximity to the provincial electrical grid. Marathon maintains a 50-person all-season camp at the property. Recent metallurgical tests have demonstrated 93% to 98% recoveries via conventional milling and 53% to 77% recoveries via lower cost heap leaching at both the Marathon and Leprechaun Deposits.

To find out more information on the Valentine Gold Camp project, please visit www.marathon-gold.com.

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