

Marathon Gold Announces Amendment to News Release Disclosure

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TORONTO, July 23, 2019 - [Marathon Gold Corp.](#) ("Marathon" or the "Company") (TSX: MOZ) is writing to amend the Company's disclosure record in recent press releases as it relates to the reporting of mineral resource estimates in accordance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (NI 43-101).

In Marathon's press releases dated May 15, May 22, June 4, and July 11, 2019, the section in each release entitled "About Marathon" reported the aggregate grade and contained ounces associated with the most recently announced mineral resource estimate for the Valentine Gold Camp, which was communicated initially in a press release dated October 30, 2018. This practice is not in accordance with NI 43-101, which requires any reporting of mineral resource information to include tonnage with the grade. The tonnage is now included in the resource statement.

Marathon presents below the details and main assumptions concerning its most recent mineral resource estimate. It is important to note that this estimate does not reflect the results of the 38,000 meters of drilling completed since September 2018 on the four deposits associated with the Valentine Gold Camp, the results of the successful metallurgical program completed in the second quarter of 2019 on lower-grade material from the Leprechaun and Marathon Deposits, and the potential impact of higher gold prices.

Material/ Category	Open Pit			Underground		Total		
	Tonnes (t)	Grade (g/t)	Gold (oz)	Tonnes (t)	Grade (g/t)	Tonnes (t)	Grade (g/t)	Gold (oz)
Leprechaun Deposit								
Measured	5,760,000	2.381	440,800	8,100	10,200	5,841,000	2.402	451,000
Indicated	3,010,000	1.916	185,500	6,400	7,100	3,074,000	1.949	192,600
M+I	8,770,000	2.221	626,300	3,451,000	17,300	8,915,000	2.246	643,600
Inferred	7,533,000	1.476	357,400	3,887,000	53,300	7,921,000	1.613	410,700
Sprite Deposit								
Measured	0	0.000	0	0.000	0	0	0.000	0
Indicated	708,000	1.703	38,800	2,000	700	717,000	1.712	39,500
M+I	708,000	1.703	38,800	2,000	700	717,000	1.712	39,500
Inferred	1,291,000	1.173	48,700	267,000	4,000	1,337,000	1.226	52,700
Marathon Deposit								
Measured	10,637,000	1.985	679,000	7,429,000	36,500	10,779,000	2.064	715,500
Indicated	23,211,000	1.559	1,163,700	5,179,000	79,100	23,724,000	1.629	1,242,800
M+I	33,848,000	1.693	1,842,700	6,588,000	115,600	34,503,000	1.765	1,958,300
Inferred	13,784,000	1.693	750,100	3,882,000	228,300	15,623,000	1.948	978,400
Victory Deposit								
Measured	0	0.000	0	0.000	0	0	0.000	0
Indicated	1,009,000	1.537	49,900	2,000	100	1,011,000	1.538	50,000
M+I	1,009,000	1.537	49,900	2,000	100	1,011,000	1.538	50,000
Inferred	1,821,000	1.264	74,000	3,557,000	15,800	1,976,000	1.414	89,800
All Deposits								
Measured	16,397,000	2.124	1,119,800	8,230,000	46,700	16,620,000	2.183	1,166,500
Indicated	27,938,000	1.601	1,437,900	5,880,000	87,000	28,526,000	1.663	1,524,900
M+I	44,335,000	1.794	2,557,700	8,112,000	133,700	45,146,000	1.854	2,691,400

Inferred	24,429,000	1.566	1,230,200	2,822,000 1,400	26,857,000	1.774	1,531,600
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Notes:

1. The effective date for this mineral resource estimate for Sprite, and Victory is November 27, 2017 and is reported on a 100% ownership basis. The effective date for the mineral resource estimate for Marathon is October 9, 2018. The effective date for the mineral resource estimate for Leprechaun Pond is October 5, 2018. The resources have been restated using the updated PEA economics. All material tonnes and gold values are undiluted.
2. Mineral Resources are calculated at a gold price of US\$1,250 per troy ounce.
3. The open pit mineral resources presented above use an economic pit shell to determine material available for open pit mining. The underground mineral resources are that material outside of the in-pit mineral resources above the stated underground cutoff grade.
4. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
5. The mineral resources presented here were estimated using a block model with a block size of 6 m by 6 m by 6 m sub-blocked to a minimum block size of 2 m by 2 m by 2 m using ID³ methods for grade estimation. Mineral resources for the Leprechaun and Sprite deposits are reported using an open pit gold cut-off of 0.281 g/t Au and an underground gold cut-off of 1.767 g/t Au. Material between a 0.281 Au g/t value and 1.142 Au g/t is assumed to be processed on a heap leach. Material above a 1.142 Au g/t is assumed to be processed in a mill. Higher gold grades were given a limited area of influence which was applied during grade estimation by mineralized domain. Mineral resources for the Marathon and Victory deposits are reported using an open pit gold cut-off of 0.328 g/t Au and an underground gold cut-off of 1.731 g/t Au. Material between a 0.328 Au g/t value and 0.700 Au g/t is assumed to be processed on a heap leach. Material above a 0.700 Au g/t is assumed to be processed in a mill. Higher gold grades were given a limited area of influence which was applied during grade estimation by mineralized domain.
6. The mineral resources presented here were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10, 2014.
7. Figures are rounded, and totals may not add correctly.

Qualified Person

Phillip Walford, P. Geo., President and CEO, Marathon's Qualified Person, has reviewed the contents for accuracy and has approved this press release on behalf of Marathon.

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 NI 43-101 compliant, mainly pit-shell constrained, deposits with measured resources totaling 16.6 million tonnes at a grade of 2.18 g/t containing 1,166,500 oz. of gold, indicated resources totaling 28.5 million tonnes at a grade of 1.66 g/t containing 1,524,900 oz. of gold and inferred resources totaling 26.9 million tonnes at a grade of 1.77 g/t containing 1,531,600 oz. of gold. 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 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 an average of 65 to 72% extraction rates for 23 mm (1/2 inch) material via lower cost heap leaching at the Marathon and Leprechaun Deposits respectively.

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

For more information, please contact:

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to [Marathon Gold Corp.](#), certain information contained herein constitutes "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", "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. 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. These risks and uncertainties include but are not limited to those identified and reported in [Marathon Gold Corp.](#)'s public filings, which may be accessed at www.sedar.com. Other than as specifically required by law, we undertake 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, results or otherwise.

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