

Marathon Provides Update on Expected Milestones at the Valentine Gold Project

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TORONTO, Aug. 28, 2019 - [Marathon Gold Corp.](#) (“Marathon” or the “Company”; TSX: MOZ) is pleased to provide an update on upcoming milestones concerning the exploration and development of the Valentine Gold Project in central Newfoundland. In summary:

- Mineral Resource updates for both the Leprechaun and Marathon deposits to be completed in the fourth quarter. Infill drilling has been completed at the Leprechaun deposit, and both infill and exploration drilling are ongoing at the Marathon deposit. Exploration drilling in the Sprite Zone gap area will commence in September.
- Valentine Pre-Feasibility Study team to be fully established by September, with completion forecast for early in the second quarter of 2020. The Pre-Feasibility Study is expected to result in the declaration of the project’s maiden Mineral Reserve.
- The Valentine Gold Project has been registered with the relevant provincial and federal regulatory agencies, and an anticipated 24 month assessment period has begun. The provincial review committee has been established, and guidelines for an Environmental Impact Statement (“EIS”) are expected in October. Federal guidelines for the EIS were issued in July and, of note, Marathon has been informed that, at the federal level, the project’s assessment will proceed under normal course without the requirement for a panel review.

Matt Manson, President and CEO, commented “The Valentine Gold Project is a large and growing gold resource in one of the best mining jurisdictions of the world. It can be developed with conventional open-pit mining and milling methods, and offers a strong gold production profile and rate of return. We are advancing the project towards production through parallel programs of resource growth, advanced mining study, and environmental assessment. The 2019 in-fill drill program has demonstrated new mineralisation both within and adjacent to the existing resource shells, and we expect this will result in a positive impact on the project’s Mineral Resource estimate. This revised resource update will be incorporated into the Pre-Feasibility Study, which will also provide an opportunity to calibrate the project’s optimum scope and development plan prior to the commencement of a full Feasibility Study. Under the now initiated Environmental Assessment process, Marathon will seek to outline a project that is respectful to its location, the environment, impacted local communities, and regional stakeholders. The Valentine Gold Project has the potential to make a significant contribution to the people and economy of Newfoundland and Labrador.”

Drilling and Resource Estimation

During 2019 the Company has undertaken an extensive program of in-fill and resource conversion drilling on the main mineralized corridors of both the Leprechaun and Marathon deposits. This drilling has successfully established continuity of mineralisation within the existing Mineral Resource shells and extended the areas of known mineralisation. A positive impact on the existing Mineral Resource estimate is anticipated. Drilling has been completed in the Leprechaun area, and is expected to continue in the Marathon area through September, at which time two rigs will be moved to the Sprite Zone gap area. Drilling results will be reported as they are received.

The updated Mineral Resource estimate will utilize the more than 55,000 meters of new drilling that has been completed at the Leprechaun and Marathon deposits in the last 12 months. It is expected that the updated estimate will be released in the fourth quarter, following the completion of all necessary QA/QC protocols, the processing of all mineralized core samples by metallic screen fire assay, and peer review.

Based on the October 2018 Preliminary Economic Assessment, the Valentine Gold Project is currently estimated to contain 45.1 million tonnes of Measured and Indicated Mineral Resources at a grade of 1.85 g/t containing 2.68 million oz of gold, and 26.9 million tonnes of Inferred Mineral Resources at a grade of 1.77 g/t containing 1.52 million oz. of gold. Both the Leprechaun and Marathon deposits are open along strike and

to depth. Readers are cautioned that the Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Preliminary Economic Assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

Pre-Feasibility Study

The full team of lead and specialized sub-consultants for the Valentine Gold Project Pre-Feasibility Study (“PFS”) is expected to have been appointed by September. The PFS will incorporate the updated Mineral Resource estimate and is expected to result in the declaration of the project’s maiden Mineral Reserve. The PFS will incorporate a trade-off study designed to assess the optimum scope, value, and execution strategy for the project, and will incorporate an updated production schedule, facilities design, operating and capital cost estimates, and an optimum process design based on the results of ongoing metallurgical testing. The PFS is expected to take approximately 6 months to complete, with results expected early in the second quarter of 2020.

Permitting and Environmental Assessment

The Valentine Gold Project is subject to regulation under the environmental protection regimes of the *Canadian Environmental Assessment Act* and the *Newfoundland and Labrador (“NL”) Environmental Protection Act*. Marathon filed a project description with both the Canadian Environmental Assessment Agency (“CEAA”) and the NL Department of Municipal Affairs and Environment (“NLDMAE”) on April 5, which was accepted into a formal Environmental Assessment (“EA”) process on April 16.

As expected, the CEAA issued a determination for a project Environmental Impact Statement on May 31, and issued guidelines for the EIS on July 18. Marathon has been informed that the CEAA will request the EIS to proceed under normal course without the requirement for a panel review, which is an extended process often required for projects of significant environmental impact or public concern.

In parallel with the CEAA, and also as expected, the NLDMAE issued a determination for a project EIS on June 13. NLDMAE guidelines for an EIS are expected to be received by October 9, following a 120 day period to allow departmental and public consultation. The establishment of NL EA committee for the Valentine Gold Project was announced on July 3, which will be the principal forum for project review, consultation and, ultimately, ministerial approval.

In support of the EA process, Marathon will engage in a comprehensive program of impact assessment on wildlife and fish habitat, water and air quality, third party co-located infrastructure, and communities. Much of this program, in the form of environmental baseline studies, commenced with the first exploration drill programs in 2010. Formal stakeholder engagement with the communities of Buchans, Millertown and Grand Falls-Windsor, as well as the Qualipu and Miawepukek (Conne River) First Nations commenced in March 2019.

Completion and submission of the EIS is scheduled for mid-2020, and the complete Valentine Gold Project EA process is expected to take approximately 24 months.

Qualified Person

Disclosure of a scientific or technical nature in this press release was prepared under the supervision of Sherry Dunsworth, MSc., P.Geo (NL), the Senior VP of Exploration and a qualified person under National Instrument (“NI”) 43-101.

About Marathon

Marathon is a Toronto based gold company rapidly advancing its 100%-owned Valentine Gold Project

located in central Newfoundland, one of the top mining jurisdictions in the world. The Valentine Gold Project comprises a series of mineralised deposits along a 20 kilometer system of gold bearing Quartz-Tourmaline-Pyrite veins. The project is accessible by year-round road and is in close proximity to the provincial electrical grid. To date, four gold deposits at Valentine have been delineated, including the large Leprechaun and Marathon deposits. An October 2018 Preliminary Economic Assessment showed the project to be amenable to open pit mining and conventional milling over a twelve year mine life. Total Mineral Resources currently comprise Measured Mineral Resources of 16.6 million tonnes at a grade of 2.18 g/t containing 1,166,500 oz. of gold, Indicated Mineral Resources of 28.5 million tonnes at a grade of 1.66 g/t containing 1,524,900 oz. of gold and Inferred Mineral Resources of 26.9 million tonnes at a grade of 1.77 g/t containing 1,531,600 oz. of gold. For more information, readers are referred to the technical report prepared in accordance with the requirements of NI 43-101 dated October 30, 2018 for further details and assumptions relating to the project.

Acknowledgments

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To find out more information on [Marathon Gold Corp.](http://www.marathon-gold.com) and the Valentine Gold Project, please visit 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". More particularly and without restriction, this press release contains forward-looking statements and information about future exploration plans, objectives and expectations of Marathon, future mineral resource and mineral reserve estimates and updates and the expected impact of exploration drilling on mineral resource estimates, future pre-feasibility and feasibility studies and 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 and information concerning the interpretation of exploration results and the impact on the project's mineral resource estimate, Marathon has provided such statements and information 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 the ability of the current exploration program to identify and expand mineral resources, operational risks in exploration and development for gold, delays or changes in plans with respect to exploration or development projects or capital expenditures, uncertainty as to calculation of mineral resources, changes in commodity and power prices, changes in interest and currency exchange rates, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources), changes in development or mining plans due to changes in logistical, technical or other factors, cost escalation, changes in general economic conditions or conditions in the financial markets. delays and other risks described in Marathon's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in Marathon's Annual Information Form for the year ended December 31, 2018 and other filings made with Canadian securities regulatory authorities and available at 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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