

# Marathon Gold Provides Progress Report on Valentine Pre-Feasibility Study and Mineral Resource Update

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TORONTO, Dec. 16, 2019 - [Marathon Gold Corp.](#) ("Marathon" or the "Company") (TSX: MOZ) is pleased to provide an update on the ongoing Pre-Feasibility Study for the Valentine Gold Project in central Newfoundland and the associated Mineral Resource Update.

## Pre-Feasibility Study Update

The Pre-Feasibility Study ("PFS") is being conducted by Ausenco Engineering Canada Inc. as Lead Consultant. Moose Mountain Technical Services are acting as Mining Consultant, Golder Associates Ltd. as Tailings Consultant, Stantec Consulting Ltd. as Environmental Consultant and Terrane Geoscience Inc. as Geotechnical Consultant.

Trade-off studies have now been completed to determine the optimum scope and development plan for the project. The October 2018 Preliminary Economic Assessment outlined a mine plan where higher-grade material was to be processed at a 3 Mt/year mill while lower grade material was to be processed on a 3 Mt/year heap leach pad. With an emphasis on rate of return and initial capital cost, the PFS will present a simpler mine plan based on a single stream of ore feeding a conventional mill with no heap leach. The Company is also evaluating the opportunity to initiate production utilizing a smaller capacity mill, exploiting the project's higher-grade near surface ore, followed by mill expansion to provide for higher longer-term throughput. On a relative basis, this approach is expected to reduce pre-production capital costs, improve the project's economics and reduce its environmental footprint, all while retaining a strong gold production profile. The PFS remains on schedule for delivery in the second quarter of 2020.

## Mineral Resource Update

The updated Mineral Resource Estimate for the Valentine Gold Project is being prepared by John T. Boyd Company. This work is being undertaken in association with RPA Inc., who are providing peer review and risk analysis.

The 2019 infill drill program at the Marathon and Leprechaun Deposits was completed in October and final assay results were received in November. The new Mineral Resource Estimate will incorporate a total of approximately 270,000 metres of drilling and 190,000 assay results, 25% of which have been prepared by metallic screening. Once completed, it will represent the most rigorous and constrained estimate of Mineral Resources to date for the project, with improved controls on geological continuity and grade distribution based on a drill spacing that now averages 10-15 metres over the most significantly mineralized areas.

The new Mineral Resource will also employ an approach designed to maximise the confidence of estimate of the high grade, open-pit resources at Marathon and Leprechaun that are to be prioritized in the new mine plan contemplated in the PFS. The Marathon and Leprechaun Mineral Resource models will include sub-domaining by grade for the first time, expected to result in significantly improved geostatistical rigour in the estimate. Using this approach, "high-grade" open pit Mineral Resources for direct mill-feed will be defined with a bottom cut-off grade of 0.7 g/t, and more marginal "low-grade" material between 0.3 and 0.7 g/t will be defined in contemplation of stockpiling and potential processing later in the mine life.

Preparation and peer review of the updated Mineral Resource Estimate, employing this larger database and enhanced modeling approach, remains ongoing at this time and is now expected to be completed early in

the new year rather than by year-end as previously indicated.

#### Qualified Person

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Robbert Borst, C-Eng, Chief Operating Officer of [Marathon Gold Corp.](#). Marathon's exploration programs are conducted under the supervision of Sherry Dunsworth, MSc., P.Geo (NL), Senior VP of Exploration. Both are qualified persons under National Instrument (NI) 43-101.

#### Acknowledgments

Marathon acknowledges the financial support of the Junior Exploration Assistance Program, Department of Natural Resources, Government of Newfoundland and Labrador.

#### 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-kilometre 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.

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

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