

Marathon Gold Reports Positive Drill Results from Sprite Zone, Valentine Gold Project

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TORONTO, Dec. 18, 2019 - [Marathon Gold Corp.](#) (‘Marathon’ or the ‘Company’) (TSX: MOZ) is pleased to report new drill results from the 2019 Sprite Zone exploration program at the Valentine Gold Project in central Newfoundland. These latest results represent fire assay data from 40 out of a total of 46 drill holes located along an approximately 3 km strike length of the Sprite Zone, located 3-5 km northeast of the project’s Leprechaun Deposit (Figure 1). Highlights include:

- VL-19-786 intersected 7.60 g/t Au over 22.0 metres;
- VL-19-776 intersected 10.43 g/t Au over 5.0 metres, and 4.80 g/t Au over 6.0 metres;
- VL-19-780 intersected 7.25 g/t Au over 10.0 metres;
- VL-19-769 returned multiple intersections of 1.63 g/t Au over 16.0 metres, 2.04 g/t Au over 9.0 metres, 4.33 g/t Au over 9.0 metres, 7.53 g/t Au over 5.0 metres, and 2.30 g/t Au over 15.0 metres;
- VL-19-779 returned multiple intersections of 3.82 g/t Au over 13.0 metres, 5.54 g/t Au over 11.0 metres, and 4.30 g/t Au over 5.0 metres;
- VL-19-778 intersected 9.74 g/t Au over 6.0 metres, and 4.73 g/t Au over 5.0 metres; and,
- VL-19-777 intersected 1.54 g/t Au over 16.0 metres.

All quoted intersections comprise uncut gold assays in core lengths. All significant assay intervals are reported in Table 1.

Matt Manson, President & CEO commented: ‘We are encouraged by these exploration results from an area of the Sprite Zone that was last explored with drilling in 2014 and 2018. The new drill holes were designed to step out from areas of previously identified mineralisation. About half hit new mineralisation, some significantly so. Of note, the drilling has confirmed a new ‘Main Zone’ type sequence of stacked, en-echelon quartz-tourmaline-pyrite veining with significant gold grades at Section 13410E (Figure 2). This new zone is located proximal to the Valentine Lake Shear Zone, extends to a depth of at least 250 metres with an apparent thickness of up to 50 metres, and is bounded by mafic dikes. This is similar to the geological setting of the Main Zones of both the Leprechaun and Marathon Deposits. Hole VL-19-786, which returned 7.60 g/t over 22 metres, represents a 300 metre step-out to the northeast, suggesting potential extension of the mineralisation along strike. We expect that Sprite, and this new discovery area in particular, will be a priority for follow up drilling in our 2020 exploration program.’

The ‘Sprite Zone’ constitutes a broad area of previously identified Quartz-Tourmaline-Pyrite-Au (‘QTP-Au’) veining extending northeast of the project’s Leprechaun Deposit and southwest of the Marathon Deposit. Previous drilling in the area identified a modest estimate of Measured and Indicated Mineral Resources of 0.04 Moz (0.72 Mt at 1.17 g/t) and Inferred Mineral Resources of 0.09 Moz (2.05 Mt at 1.40 g/t) in several small and shallow pit shell settings (Figure 1). Mining in these Sprite Zone pit areas was not contemplated in the October 2018 Preliminary Economic Assessment and is not expected to be included in the upcoming Pre-Feasibility Study.

Twenty of the forty exploration drill holes reported today returned no significant intervals of mineralisation. These represent drilling in step-out areas showing no developed QTP-Au veining, drill holes extending northwestwards into the hanging-wall and away from previously identified mineralisation closer to the Valentine Lake Shear Zone, or lateral step-out holes within the hanging-wall adjacent to previously identified areas of mineralisation. Results from the remaining six 2019 Sprite drill holes remain outstanding.

Table 1: Significant assay intervals, Sprite Zone, Valentine Gold Project

| DDH | Section | Az | Dip | From | To | Core Length (m) | True Thickness (m) | Gold_g/t | Gold_g/t (Cut) |
|-----------|---------|-----|-----|------|----|-----------------|--------------------|----------|----------------|
| VL-19-749 | 12180 | 345 | -85 | 28 | 31 | 3 | 2.9 | 1.62 | |

| | | | | | | | | |
|-----------|-------|-----|-----|-----|-----|----|------|-------|
| VL-19-750 | 12240 | 343 | -81 | 57 | 60 | 3 | 2.9 | 7.05 |
| VL-19-755 | 12220 | 164 | -67 | 132 | 135 | 3 | 2.6 | 1.50 |
| VL-19-756 | 12320 | 165 | -75 | 128 | 131 | 3 | 2.7 | 2.36 |
| VL-19-760 | 12340 | 164 | -80 | 5 | 8 | 3 | 2.9 | 2.28 |
| | | | | 74 | 77 | 3 | 2.9 | 1.14 |
| | | | | 107 | 111 | 4 | 3.8 | 2.14 |
| VL-19-765 | 13400 | 165 | -72 | 53 | 56 | 3 | 2.7 | 2.91 |
| | | | | 124 | 127 | 3 | 2.7 | 1.57 |
| | | | | 190 | 193 | 3 | 2.7 | 2.56 |
| VL-19-769 | 13410 | 344 | -80 | 9 | 12 | 3 | 2.9 | 3.62 |
| | | | | 61 | 77 | 16 | 15.2 | 1.63 |
| including | | | | 61 | 63 | 2 | 1.9 | 7.21 |
| | | | | 115 | 124 | 9 | 8.6 | 2.04 |
| including | | | | 116 | 118 | 2 | 1.9 | 7.77 |
| | | | | 133 | 142 | 9 | 8.6 | 4.33 |
| including | | | | 140 | 142 | 2 | 1.9 | 17.11 |
| | | | | 149 | 152 | 3 | 2.9 | 2.51 |
| | | | | 158 | 163 | 5 | 4.8 | 7.53 |
| including | | | | 159 | 161 | 2 | 1.9 | 18.07 |
| | | | | 170 | 173 | 3 | 2.9 | 2.37 |
| | | | | 194 | 209 | 15 | 14.3 | 2.30 |
| including | | | | 194 | 197 | 3 | 2.9 | 7.08 |
| VL-19-773 | 13400 | 164 | -65 | 66 | 70 | 4 | 3.4 | 2.14 |
| | | | | 82 | 85 | 3 | 2.6 | 2.20 |
| VL-19-774 | 14780 | 162 | -45 | 94 | 97 | 3 | 2.1 | 2.32 |
| VL-19-775 | 13170 | 163 | -44 | 62 | 65 | 3 | 2.1 | 1.70 |
| VL-19-776 | 14740 | 162 | -46 | 9 | 14 | 5 | 3.5 | 10.43 |
| including | | | | 9 | 11 | 2 | 1.4 | 18.78 |
| | | | | 85 | 91 | 6 | 4.2 | 4.80 |
| including | | | | 85 | 87 | 2 | 1.4 | 9.06 |
| VL-19-777 | 13460 | 163 | -70 | 40 | 43 | 3 | 2.6 | 1.24 |
| | | | | 61 | 77 | 16 | 13.6 | 1.54 |
| including | | | | 72 | 74 | 2 | 1.7 | 8.06 |
| | | | | 108 | 111 | 3 | 2.6 | 1.31 |
| VL-19-778 | 13430 | 342 | -80 | 56 | 59 | 3 | 2.9 | 1.12 |
| | | | | 183 | 189 | 6 | 5.7 | 9.74 |
| including | | | | 186 | 188 | 2 | 1.9 | 24.12 |
| | | | | 240 | 245 | 5 | 4.8 | 4.73 |
| including | | | | 243 | 245 | 2 | 1.9 | 9.85 |
| VL-19-779 | 13380 | 431 | -80 | 32 | 36 | 4 | 3.8 | 2.96 |
| | | | | 50 | 63 | 13 | 12.4 | 3.82 |
| including | | | | 58 | 60 | 2 | 1.9 | 18.25 |
| | | | | 72 | 75 | 3 | 2.9 | 1.15 |
| | | | | 85 | 96 | 11 | 10.5 | 5.54 |
| including | | | | 90 | 91 | 1 | 1.0 | 30.63 |
| including | | | | 92 | 94 | 2 | 1.9 | 12.46 |
| | | | | 132 | 137 | 5 | 4.8 | 4.30 |
| including | | | | 133 | 135 | 2 | 1.9 | 8.51 |
| | | | | 229 | 232 | 3 | 2.9 | 1.17 |
| | | | | 254 | 257 | 3 | 2.9 | 2.62 |
| | | | | 261 | 264 | 3 | 2.9 | 1.43 |
| VL-19-780 | 14740 | 163 | -45 | 98 | 102 | 4 | 2.8 | 1.17 |

| | | | | | | | | | | |
|-----------|-------|-----|-----|-----|-----|----|--|------|-------|-------|
| | | | | 121 | 131 | 10 | | 7.0 | 7.25 | |
| including | | | | 121 | 124 | 3 | | 2.1 | 14.59 | |
| including | | | | 129 | 131 | 2 | | 1.4 | 11.70 | |
| VL-19-781 | 13480 | 163 | -45 | 5 | 8 | 3 | | 2.1 | 1.13 | |
| | | | | 10 | 13 | 3 | | 2.1 | 1.08 | |
| | | | | 85 | 88 | 3 | | 2.1 | 1.86 | |
| | | | | 156 | 159 | 3 | | 2.1 | 7.39 | |
| VL-19-783 | 13430 | 163 | -70 | 31 | 34 | 3 | | 2.6 | 1.92 | |
| VL-19-785 | 14500 | 163 | -45 | 52 | 55 | 3 | | 2.1 | 1.22 | |
| VL-19-786 | 13700 | 163 | -44 | 73 | 78 | 5 | | 3.5 | 1.16 | |
| | | | | 165 | 187 | 22 | | 15.4 | 7.60 | 6.97 |
| including | | | | 171 | 175 | 4 | | 2.8 | 31.08 | 27.58 |
| including | | | | 179 | 180 | 1 | | 0.7 | 11.19 | |
| VL-19-787 | 14720 | 343 | -80 | 34 | 37 | 3 | | 2.9 | 2.93 | |
| | | | | 86 | 92 | 6 | | 5.7 | 2.12 | |
| | | | | 97 | 100 | 3 | | 2.9 | 2.01 | |
| | | | | 126 | 129 | 3 | | 2.9 | 1.77 | |
| | | | | 133 | 136 | 3 | | 2.9 | 1.02 | |
| | | | | 151 | 155 | 4 | | 3.8 | 7.24 | |

** No significant intervals in VL-19-748, VL-19-751, VL-19-752, VL-19-753, VL-19-754, VL-19-757, VL-19-758, VL-19-759, VL-19-761, VL-19-762, VL-19-763, VL-19-764, VL-19-766, VL-19-767, VL-19-768, VL-19-770, VL-19-771, VL-19-772, VL-19-782, VL-19-784

Figure 1: Location of the 2019 Sprite Zone exploration drill hole collars, cross section 13410E and October 2018 Sprite pit shells, Valentine Gold Project is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1835ea6e-a9d4-4ca2-b840-f5c575aa8cfb>

Figure 2: Cross section 13410 E (View NE) showing drill hole VL-19-769 with assay intervals of 1.63 g/t Au over 16.0 metres, 2.04 g/t Au over 9.0 metres, 4.33 g/t Au over 9.0 metres, 7.53 g/t Au over 5.0 metres and 2.30 g/t Au over 15.0 metres in gentle SW dipping en-echelon stacked QTP-Au veining, Sprite Zone is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/01901f42-5418-4adf-8a51-9a9073db220d>

Acknowledgments

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Qualified Person

Disclosure of a scientific or technical nature in this news 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.

Quality Assurance-Quality Control (“QA/QC”)

QA/QC protocols followed at the Valentine Gold Project include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, Newfoundland. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.30 g/t Au in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold. Significant mineralized intervals are reported in Table 1 as core lengths and estimated true thickness (70% - 95% of core length).

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.

For more information, please contact:

Matt Manson
President & CEO
Tel: 416 987-0711
mmanson@marathon-gold.com

Hannes Portmann
CFO & Business Dev.
Tel: 416 855-8200
hportmann@marathon-gold.com

Christopher Haldane
Manager, IR
Tel: 416 987-0714
chaldane@marathon-gold.com

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.

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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.

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