

Marathon Gold Provides Notice of Management Departure, Return-to-Work Planning and AGM Scheduling

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TORONTO, May 01, 2020 - [Marathon Gold Corp.](#) (Marathon; or the Company; TSX: MOZ) provides an update on certain corporate matters relating to the Company and its development of the Valentine Gold Project in Central Newfoundland (the Project).

Management Departure

The Company announces that Sherry Dunsworth, Senior Vice President of Exploration, will leave the Company effective May 31st, 2020. Ms. Dunsworth joined Marathon at its inception in 2010 following a successful career with its predecessor company Marathon PGM Corporation. She has served as Senior Vice President since 2017.

Matt Manson, President and CEO, commented: "Sherry Dunsworth has been central to the exploration of the Valentine Gold Project since its acquisition by Marathon in 2010. Her record is one of consistent success in the discovery and growth of the Project's Mineral Resources, and she has established a capable Newfoundland-based exploration team. The Project is now Atlantic Canada's largest undeveloped gold resource and on track to become an important new mine in Central Newfoundland. On behalf of the Board of Directors, I wish her well in her future endeavours."

Return-to-Work Planning and Grand Falls-Windsor Office

As of March 14th, 2020, when site activities were suspended at the Valentine Gold Project camp, approximately 12,500 metres of exploration and condemnation drilling had been completed, including approximately 5,000 metres from a budgeted 32,000 metres in the Sprite Corridor and the important new Berry Zone.

Marathon is planning for a resumption of field activities by this summer. This will include the resumption of the 2020 exploration program, additional condemnation drilling, feasibility-level site investigations including geotechnical and hydrogeological drilling, and continued environmental baseline studies. The Company is developing return-to-work COVID-19 safety protocols based on mining industry best-practices and public health authority guidance.

As part of this return-to-work planning, Marathon will open its first office in the regional centre of Grand Falls-Windsor and transfer its base of site-operations to central Newfoundland. The new office will service camp logistics, community consultation, and future local employment and contracting.

Marathon employees and consultants continue to work from home on key critical path activities for the development of the Valentine Gold Project, including the preparation of the Project's Environmental Impact Statement. This remains on schedule for completion in the third quarter of this year.

Annual Meeting of Shareholders

Marathon has filed a Notice of Application with the Ontario Superior Court of Justice to defer its annual and special meeting of shareholders (the AGM) until later this year. Although the Toronto Stock

Exchange has provided relief allowing listed issuers to hold their annual meetings any time prior to December 31, 2020 as a result of the COVID-19 pandemic, a court order is required to hold the AGM after June 30, 2020 pursuant to the Canada Business Corporations Act, Marathon's corporate statute. When taking into account the health and safety of the Company's employees and shareholders, as well as other factors, Marathon considers it to be in the best interests of all stakeholders to move its AGM to later in 2020 when an in-person meeting may be held.

Acknowledgments

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

About Marathon

Marathon (TSX:MOZ) is a Toronto based gold company advancing its 100%-owned Valentine Gold Project located in central Newfoundland, one of the top mining jurisdictions in the world. The Project comprises a series of four mineralized deposits along a 20-kilometre system. An April 2020 Pre-Feasibility Study outlined an open pit mining and conventional milling operation over a twelve-year mine life with a 36% after-tax rate of return. The Project has estimated Proven and Probable Mineral Reserves of 1.87 Moz (41.05 Mt at 1.41 g/t Au) and Total Measured and Indicated Mineral Resources (inclusive of the Mineral Reserves) of 3.09 Moz (54.9 Mt at 1.75 g/t Au). Additional Inferred Mineral Resources are 0.96 Moz (16.77 Mt at 1.78 g/t Au). Please see the Technical Report dated April 21, 2020 for further details and assumptions relating to the Valentine Gold Project.

For more information, please contact:

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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 news release contains forward-looking statements and information about economic analyses for the Valentine Gold Project, capital and operating costs, processing and recovery estimates and strategies, future exploration and mine plans, objectives and expectations of Marathon, future 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. 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 availability of financing to fund Marathon's exploration and development activities, the ability of the current exploration program to identify and expand mineral resources, operational risks in exploration and development for gold, Marathon's ability to realize the pre-feasibility study, 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, the ability to attract and retain qualified personnel, 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, title defects, government approvals and permits, cost escalation, changes in general economic conditions or conditions in the financial markets, environmental regulation, operating hazards and risks, delays, taxation rules, competition, public health crises such as the COVID-19 pandemic and other uninsurable risks, liquidity risk, share price volatility, dilution and future sales of common shares, aboriginal claims and consultation, cybersecurity threats, climate change, 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, 2019 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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