

Marathon Gold Reports First Summer Drill Results from Berry Zone at the Valentine Gold Project

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TORONTO, July 22, 2020 - [Marathon Gold Corp.](#) (‘Marathon’ or the ‘Company’; TSX: MOZ) is pleased to report drill results from recent exploration drilling at the Valentine Gold Project, central Newfoundland (the ‘Project’). These latest results represent fire assay data from the initial ten drill holes completed in the new Berry Zone following the restart of drilling operations on June 9, 2020.

Highlights include:

- VL-20-823 intersected 3.33 g/t Au over 120.0 metres, including 11.83 g/t Au over 10.0 metres, 13.03 g/t Au over 2.0 metres and 4.97 g/t Au over 28.0 metres;
- VL-20-824 intersected 3.37 g/t Au over 36.0 metres, including 36.14 g/t Au over 1 metre, and 5.69 g/t Au over 7.0 metres, and 51.52 g/t Au over 4 metres including 203.65 g/t Au over 1 metre, and 37.56 g/t Au over 1 metre;
- VL-20-822 intersected 2.33 g/t Au over 32.0 metres including 10.49 g/t Au over 4.0 metres, and 7.84 g/t Au over 5.0 metres including 29.20 g/t Au over 1 metre; and
- VL-20-821 intersected 2.12 g/t Au over 13.0 metres;

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

The ten drill holes released today represent step out drilling to both the southwest and northeast of the new Berry Zone, located within the six-kilometre long Sprite Corridor between the Leprechaun and Marathon Deposits (Figure 1). Previous drilling in this area has outlined ‘Main Zone’-style mineralization characteristic of the Valentine Gold Project, with shallowly southwest dipping, en-echelon stacked Quartz-Tourmaline-Pyrite-Gold (‘QTP-Au’) veins contained within steeply northwest plunging envelopes in the hanging-wall of the Valentine Lake Shear Zone. Drill Holes VL-20-823 and 824 (Figure 2) returned exceptional results at Sections 13690E and 13720E respectively (Figures 3 and 4), drilling down-plunge of the stacking and confirming the extension of the Berry Zone to the northeast.

Matt Manson, President & CEO commented: ‘Our 2020 exploration drill program is focussed on new discovery, with broad step out drilling into areas previously untested. We are particularly encouraged by these continued good results. When we returned to drilling in early June, we picked up where we had left off with a 32,000-metre drill plan extending northeastwards from the Berry Zone towards the Frozen Ear Pond Road area and ultimately to the limit of the Marathon Deposit, which remains open on the southwestern side. This is a total strike length of approximately three kilometres of high exploration potential. Moving along this trend systematically will remain the goal of our exploration efforts in 2020, with results reported as they become available.’

The latest ten drill holes at the Berry Zone represent oblique drilling across the Main Zone envelope of QTP-Au veining towards the southeast (such as VL-20-819, 820, 821, 822, 825, 826 and 827) or steeply down through the stacking of the Main Zone envelope towards the northwest (such as VL-20-818, 823 and 824). Nine of the ten holes returned ‘significant’ drill intersections of greater than 0.7 g/t Au (Table 1), and each of the ten drill holes returned drill intersections with gold grades above the 0.3 g/t Au cut-off used in the January 2020 Mineral Resource Estimate for the Project.

The scale of QTP-Au mineralization developed in the Berry Zone appears closely controlled by the size and

frequency of sheared mafic dykes, which extend NE-SW parallel to the Valentine Lake Shear Zone. Main Zone mineralization is contained within a 30-100m wide interval between dykes intruding quartz-eye porphyry on the hanging-wall (NW) side and the main shear zone contact with sedimentary rocks on the foot-wall (SE) side. This mineralized envelope extends from surface to a depth of over 250 metres, where it remains open. Two drill holes (VL-20-819 and 820; Figure 2) on Sections 13340E and 13290E respectively returned only intermittent or low-grade mineralization. QTP-Au mineralization is developed over a broad interval in the area of Sections 13400E and 13600E, and then appears to narrow to the northeast where it becomes concentrated between the contact and a particularly large mafic dyke in the area of Section 13800E. This implies a drill confirmed strike extent for the Berry Zone of approximately 450 metres based on current data to date.

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

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)	
VL-20-818	13360E	338	-81	45	47	2	1.9	1.47		
				93	94	1	1.0	4.39		
				107	110	3	2.9	0.77		
				132	134	2	1.9	3.67		
				149	151	2	1.9	0.72		
				204	210	6	5.7	2.26		
VL-20-820	13290E	163	-55	6	7	1	0.7	0.85		
				130	132	2	1.4	1.76		
VL-20-821	13580E	164	-59	40	41	1	0.8	0.72		
				51	52	1	0.8	1.79		
				72	73	1	0.8	3.59		
				78	91	13	9.8	2.12		
				152	154	2	1.5	0.96		
				171	175	4	3.0	0.77		
				195	196	1	0.8	1.36		
				205	206	1	0.8	1.36		
VL-20-822	13570E	162	-60	67	99	32	24.0	2.33		
				Including	90	94	4	3.0	10.49	
Including				106	107	1	0.8	3.81		
				113	118	5	3.8	7.84		
				114	115	1	0.8	29.20		
				128	132	4	3.0	3.50		
VL-20-823	13690E	343	-77	79	80	1	1.0	3.94		
				87	207	120	114.0	3.33	3.31	
				Including	119	129	10	9.5	11.83	11.57
				Including	144	146	2	1.9	13.03	
				Including	161	189	28	26.6	4.97	
				228	232	4	3.8	1.23		
				234	235	1	1.0	1.23		
				253	254	1	1.0	0.83		
				272	273	1	1.0	1.34		
				332	334	2	1.9	1.17		
VL-20-824	13720E	344	-80	19	23	4	3.8	51.52	8.18	
				Including	21	22	1	1.0	203.36	30.00
				38	39	1	1.0	2.83		
				43	44	1	1.0	37.56	30.00	
				49	56	7	6.7	5.69		
				64	65	1	1.0	15.97		

	72	73	1	1.0	0.97	
	77	81	4	3.8	1.87	
	107	143	36	34.2	3.37	3.20
Including	119	120	1	1.0	36.14	30.00
	149	152	3	2.9	1.49	
	169	171	2	1.9	1.86	
	181	185	4	3.8	1.05	
VL-20-825 13670E 162 -44	23	25	2	1.4	9.09	
	124	125	1	0.7	1.18	
	141	142	1	0.7	0.79	
VL-20-826 13630E 163 -54	130	131	1	0.7	2.47	
VL-20-827 13800E 162 -45	86	87	1	0.7	0.80	
	90	92	2	1.4	3.01	

Notes on the Calculation of Assay Intervals

1. "Significant" assay intervals are defined as 1m core length or more of mineralization with an average fire assay result of greater than 0.7 g/t Au, representing the bottom cut-off for high-grade mill feed in the Marathon April 2020 Pre-Feasibility Study mine plan (see technical report dated April 21, 2020). Assay intervals with an average fire assay result of between 0.3 g/t Au and 0.7 g/t Au are above the cut-off used in the January 2020 Mineral Resource Estimate for the Project but are not considered "significant" for the purposes of this news release.
2. No significant assays were returned in drill hole VL-20-819

Figure 1: Priority Areas for 2020 Exploration Drilling, Valentine Gold Project. (See News Release Dated February 3, 2020):

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cfc18edf-129b-482f-930d-314d4c4cbf22>

Figure 2: Location of Berry Zone exploration drill hole collars VL-20-818 to VL-20-827:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/34baec86-3526-4c23-9113-c5f8fd0c16fa>

Figure 3: Cross section 13,690E (View NE) Sprite Corridor, Valentine Gold Project:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dc56369a-cbdd-4b80-a3fa-b4c8c414c34d>

Figure 4: Cross section 13,720E (View NE) Sprite Corridor, Valentine Gold Project:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8f721886-1415-4633-852d-1bec1ab0562e>

Qualified Person

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Nicholas Capps, P.Geol. (NL), Project Manager for exploration at the Valentine Gold Project. Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P.Geol. (NL), GIS Manager for [Marathon Gold Corp.](#) Both Mr. Capps and Ms. Borysenko are qualified persons 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, NL. 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), and reported with and without a top-cut of 30 g/t Au applied.

Acknowledgments

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About Marathon

Marathon (TSX:MOZ) is a Toronto based gold company advancing its 100%-owned Valentine Gold Project located in the central region of Newfoundland and Labrador, 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 Mineral Reserves of 1.3 Moz (26.3 Mt at 1.52 g/t) and Probable Mineral Reserves of 0.6 Moz (14.8 Mt at 1.23 g/t). Total Measured Mineral Resources (inclusive of the Mineral Reserves) comprise 1.9 Moz (31.7 Mt at 1.86 g/t) with Indicated Mineral Resources (inclusive of the Mineral Reserves) of 1.19 Moz (23.2 Mt at 1.60 g/t). 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”. 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. More particularly and without restriction, this news release contains forward-looking statements and information about Marathon’s intention to complete the Offering and the timing thereof, 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 and corporate planning 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.

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You can find further information with respect to these and other risks in Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2019 and other filings made with Canadian securities regulatory authorities 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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