

Marathon Gold Appoints Lead Consultant for Valentine Feasibility Study

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TORONTO, Aug. 20, 2020 - [Marathon Gold Corp.](#) (TSX: MOZ) is pleased to announce the appointment of Ausenco Engineering Canada Inc. as the lead consultant for the Feasibility Study at the Valentine Gold Project in central Newfoundland.

As lead consultant for the FS, Ausenco will be responsible for process and facilities design, access and power infrastructure design, capital and operating cost estimation and execution planning. As project manager of the FS, Ausenco will also be coordinating contractor engagement, with a strong focus on local procurement, service providers, and employment. Working in coordination with Ausenco, Marathon has also engaged Moose Mountain Technical Services for open pit mine design, site infrastructure design (waste rock piles and haul roads), and mine scheduling. Golder Associates Ltd. have been retained for the design of the Tailings Management Facility. Since the re-opening of the Valentine Gold Project camp on June 9th, 2020, a number of Feasibility-level site investigations have already been initiated, including with Terrane Geoscience Inc. for pit geotechnical drilling and slope design, and GEMTEC Consulting Engineers and Scientists Ltd. for hydrogeological and mine site geotechnical drilling. Stantec Consulting Ltd. are the lead consultant for the ongoing Valentine Gold Project Environmental Assessment.

Matt Manson, President and CEO, commented: "The Valentine Gold Project Feasibility Study will be based on the same high value, low capex project scope that we outlined in our April 2020 Pre-Feasibility Study. This comprises two open pits at Leprechaun and Marathon feeding a central process plant with conventional milling over a 12 year mine life. Throughput will remain at 2.5 Mtpa, scaling to 4 Mtpa in year 4. Based on the Pre-Feasibility Study, this design yields 175,000 ounces of gold per annum for years 1 to 9 for an initial capital outlay of C\$272 million, and results in an after-tax IRR of 36% and NPV_{5%} of C\$472 million at a US\$1350/oz gold price. For our Feasibility Study, we are returning to the same Ausenco-Moose Mountain-Golder core engineering team to further develop the basis of estimate of this successful design, under the supervision of our new owner's team of Tim Williams and Paolo Toscano. Current exploration activities, being conducted with a view to the discovery of future mineral resources that could be added to this base mine plan, will continue uninterrupted through the FS work."

The FS is expected to take approximately 6 months to complete, with results expected in the first quarter of 2021. This work will be financed from existing cash resources, with Marathon's treasury standing at C\$54 million as of June 30, 2020.

Qualified Person

Scientific and technical information contained in this news release was reviewed and approved by James Powell, P.Eng (NL), VP of Regulatory and Government Affairs. Mr. Powell is a Qualified Person in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and has approved the technical content of this news release.

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.

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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.

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 receipt of all necessary regulatory approvals, completion of all conditions to closing of the Offering, 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 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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