

Marathon Gold Announces Expanded Drill Program at Berry Zone, Valentine Gold Project

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TORONTO, Aug. 24, 2020 - [Marathon Gold Corp.](#) (“Marathon” or the “Company”; TSX: MOZ) is pleased to announce that the ongoing exploration program currently underway at the Valentine Gold Project in central Newfoundland (the “Project”) will be expanded to include an additional 8,000 metres of dedicated infill drilling at the new Berry Zone (Figure 1). The aim of this new drilling will be to obtain sufficient density of data to support the zone’s first mineral resource estimate, expected by early next year.

Matt Manson, President and CEO, commented: “The Valentine Gold Project mine plan, which forms the basis of our ongoing Feasibility Study and Environmental Assessment, is based on open pit mining of the Marathon and Leprechaun Deposits over a 12-year mine life. This is the project we intend to develop. Since late 2019, our exploration drill program has been focussed on new discovery, with a view to future, near-surface mineral resources becoming available by Year-9 of the mine plan. This program involves high risk greenfield exploration in areas that are prospective for gold mineralization but previously under-tested. By the end of November we will have drilling information for the first time along the full 6 kilometres of the Sprite Corridor between Leprechaun and Marathon, with at first one, and shortly two, drill rigs working steadily on broad step-out holes along the contact of the Valentine Lake Shear Zone. During the course of this program it has become clear that the new Berry Zone, located centrally within the Sprite Corridor and immediately adjacent to the proposed location of our mill, is standing out as an area of high priority. With today’s news, we will now be committing a third exploration drill rig to focus on Berry infill drilling. If successful, this program will yield the first mineral resource estimate to emerge from this discovery-oriented campaign.”

The drilling conducted to date at the Berry Zone has outlined extensive gold mineralization contained within shallowly southwest dipping, en-echelon stacked Quartz-Tourmaline-Pyrite-Gold (“QTP-Au”) veins. In a manner now characteristic of the Project, these veins form steeply northwest plunging “Main Zone” envelopes on the hanging-wall (NW) side of the Valentine Lake Shear Zone. Mineralization of this type has now been intersected over a 650 metre strike extent.

Recent notable drill intersections at Berry, from holes oriented either steeply down through Main Zone QTP-Au stacking towards the northwest or oblique across Main Zone mineralization towards the southeast, include:

- 3.33 g/t Au over 120.0 metres and 3.37 g/t Au over 36.0 metres (VL-20-823 and VL-20-824 respectively, news release dated July 22, 2020);
- 2.96 g/t Au over 47 metres and 2.23 g/t Au over 30 metres (VL-20-835 and VL-20-834 respectively, news release dated August 17, 2020);
- 2.24 g/t Au over 55.0m (VL-20-799, news release dated March 2, 2020);
- 7.60 g/t Au over 22.0 metres (VL-19-786, news release dated December 18, 2019); and
- 8.06 g/t Au over 14.0 metres (VL-20-806, news release dated April 15, 2020).

All quoted intersections comprise uncut gold assays in core lengths. Please refer to the cited news releases for details on quality control and assurance procedures, estimated true thicknesses and the application of cut-offs.

The Berry infill drill program will comprise 8,000 metres in approximately 55 holes, with a view to obtaining an average drill density of 25 metres over a strike length of 450 metres (Figure 2). The budget allocated to this new program is C\$1.3 million, bringing the total expenditure for exploration at the Valentine Gold Project in 2020 to C\$10.2 million and the total meterage of exploration drilling to be completed to 52,000 metres. An additional 3,000 metres of condemnation drilling has already been completed, and drilling for geotechnical, metallurgical, and hydrogeological studies is ongoing or scheduled.

The Berry infill program will commence immediately.

Figure 1: Location Map, Valentine Gold Project is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/237169c6-5a27-422d-8846-06e31f6dec0b>. (See News Release Dated February 3, 2020 for a Description of the 2020 Exploration Drill Program).

Figure 2: Outline of the Berry Zone Infill Drill Program is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c9a3e21b-1e1c-4275-bb1c-612d4831aaaa>

Qualified Person

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Nicholas Capps, P.Ge. (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.Ge. (NL), GIS Manager for [Marathon Gold Corp.](#) Both Mr. Capps and Ms. Borysenko are qualified persons under National Instrument (NI) 43-101.

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.](#) 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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