

# Marathon Gold Reports Additional Berry Drill Results, Valentine Gold Project

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TORONTO, Nov. 19, 2020 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to report additional drill results from recent exploration drilling at the Valentine Gold Project, central Newfoundland (the "Project"). These latest results represent fire assay data from fifteen drill holes located within the new Berry Zone which were completed as part of the ongoing Berry infill drill program. Highlights include:

- VL-20-889 intersected 3.70 g/t Au over 42 metres including 73.26 g/t Au over 1 metre and 13.48 g/t Au over 1 metre and 11.84 g/t Au over 1 metre and 11.77 g/t Au over 1 metre, and 1.68 g/t Au over 24 metres including 10.66 g/t Au over 1 metre, and 25.74 g/t Au over 1 metre;
- VL-20-886 intersected 1.68 g/t Au over 26 metres including 10.55 g/t Au over 1 metre;
- VL-20-880 intersected 1.47 g/t Au over 30 metres including 10.54 g/t Au over 1 metre;
- VL-20-883 intersected 1.42 g/t Au over 18 metres;
- VL-20-881 intersected 1.42 g/t Au over 13 metres and 1.12 g/t Au over 12 metres;
- VL-20-891 intersected 1.03 g/t Au over 16 metres and 3.82 g/t Au over 5 metres including 11.01 g/t Au over 1 metre;
- VL-20-893 intersected 3.52 g/t Au over 10 metres including 12.54 g/t Au over 1 metre; and,
- VL-20-877 intersected 33.29 g/t Au over 1 metre.

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

Matt Manson, President & CEO commented: "These latest results from the new Berry Zone continue to demonstrate long intersections of Quartz-Tourmaline-Pyrite-Gold mineralization in characteristic "Main Zone" configurations within our in-fill drill area. By the end of this month we expect to have completed our 52,000 metre 2020 exploration drill program at the Valentine Gold project, including the 8,000 metres of infill drilling at Berry. Assay results from this drilling are expected to be released in batches through the end of the year and into January. These will include assay results from Berry, the Sprite Corridor between Berry and the Frozen Ear Pond (FEP) Road, the FEP Road to the Marathon Deposit, and the Narrows area located northeast of the Marathon Deposit. The results of the Berry drilling will then be incorporated in a new Mineral Resource estimate. Given the success of our 2020 exploration drilling, and the scale of mineralization we are seeing at Berry, we anticipate an equally vigorous exploration program in 2021."

Gold mineralization at the Valentine Gold Project is contained predominantly within shallowly southwest dipping, en-echelon stacked Quartz-Tourmaline-Pyrite-Gold ("QTP-Au") veins. At the Leprechaun and Marathon Deposits, as well as at the new Berry Zone, these QTP-Au veins form densely stacked and northwest plunging "Main Zone" envelopes within intrusive host rocks on the hanging wall (northwest) side of the Valentine Lake Shear Zone. The extent of mineralization appears related to the size and frequency of sheared mafic dykes which extend northeast-southwest within the hanging wall, parallel to the shear zone. Exploration drilling is generally undertaken in two orientations: down steeply towards the northwest at a high angle to the individual veins and down-plunge of the Main Zone stacking, or obliquely towards the southeast sub-parallel to the individual veins and across the strike of Main Zone mineralization.

The results released today are derived from fourteen drillholes located between sections 13400E and 13650E at the western end of the Berry in-fill area (VL-20-877, 878, 880, 881, 883, 884, 885, 886, 887, 888, 889, 890, 891 and 894), and one hole at section 13970E close to the eastern end (VL-20-893; Figures 2 and 3). All holes were oriented steeply down to the northwest.

Overall, fourteen of the fifteen drill holes returned "significant" drill intersections of greater than 0.7 g/t Au (Table 1). Each of these fourteen holes returned additional intersections with gold grades above

the 0.3 g/t Au cut-off used in the January 2020 Mineral Resource Estimate for the Project. No economic mineralization was encountered in drill hole VL-20-878 which stayed within footwall sedimentary rocks.

#### Technical Investor Session

The Company will be hosting an online technical session focussing on exploration and engineering plans for the Valentine Gold Project on November 24th at 10:00 A.M. EST. A presentation by management will be followed by Q&A. To register, please visit: [bit.ly/2IAKeeO](https://bit.ly/2IAKeeO)

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-20-877	13400	345	-79	16	17	1	0.95	0.76	
				58	59	1	0.95	1.74	
				95	97	2	1.9	0.79	
				125	126	1	0.95	3.00	
				130	132	2	1.9	1.27	
				135	136	1	0.95	0.87	
				143	146	3	2.85	1.26	
				150	151	1	0.95	0.83	
				153	154	1	0.95	33.29	30
VL-20-880	13430	345	-76	97	98	1	0.95	1.19	
				101	102	1	0.95	1.05	
				125	126	1	0.95	2.56	
				144	174	30	28.5	1.47	
including				155	156	1	0.95	10.54	
VL-20-881	13450	343	-77	18	28	10	9.5	1.09	
				36	38	2	1.9	1.59	
				42	43	1	0.95	1.62	
				55	56	1	0.95	0.71	
				70	71	1	0.95	2.87	
				103	116	13	12.35	1.42	
				123	125	2	1.9	1.05	
				134	146	12	11.4	1.12	
				154	163	9	8.55	1.18	
				178	179	1	0.95	0.74	
				183	185	2	1.9	2.53	
				189	190	1	0.95	2.04	
VL-20-883	13480	343	-78	28	29	1	0.95	1.36	
				82	83	1	0.95	3.11	
				97	98	1	0.95	0.92	
				104	107	3	2.85	1.20	
				137	155	18	17.1	1.42	
				176	178	2	1.9	1.39	
VL-20-884	13500	347	-79	88	89	1	0.95	3.03	
VL-20-885	13480	345	-81	71	73	2	1.9	0.88	
				78	79	1	0.95	1.37	
				81	82	1	0.95	0.71	
				86	88	2	1.9	1.55	
				96	97	1	0.95	1.28	
				128	129	1	0.95	2.82	
				178	180	2	1.9	0.82	

VL-20-886 13480	344 -80 97	123 26	24.7	1.68	
		120 121 1	0.95	10.55	
		128 129 1	0.95	0.76	
		86 88 2	1.9	1.55	
		96 97 1	0.95	1.28	
		128 129 1	0.95	2.82	
VL-20-887 13480	337 -78 59	76 17	16.15	0.84	
VL-20-888 13540	343 -75 17	18 1	0.95	1.45	
		40 41 1	0.95	0.94	
VL-20-889 13580	342 -77 11	12 1	0.95	0.89	
		15 16 1	0.95	25.74	
		21 22 1	0.95	0.85	
		37 79 42	39.9	3.70	2.67
including		44 45 1	0.95	11.77	
Including		52 53 1	0.95	11.84	
Including		71 72 1	0.95	73.26	30
Including		78 79 1	0.95	13.48	
		117 123 6	5.7	0.90	
		126 127 1	0.95	2.26	
		129 130 1	0.95	0.93	
		145 146 1	0.95	1.96	
		155 179 24	22.8	1.68	
Including		156 157 1	0.95	10.66	
		204 205 1	0.95	0.85	
		209 210 1	0.95	1.73	
		251 252 1	0.95	0.97	
		268 269 1	0.95	1.21	
		280 281 1	0.95	6.43	
		297 298 1	0.95	0.74	
VL-20-890 13580	342 -76 54	55 1	0.95	0.75	
		62 63 1	0.95	15.01	
		81 82 1	0.95	1.20	
		126 127 1	0.95	4.82	
		132 133 1	0.95	4.30	
VL-20-891 13630	342 -75 8	10 2	1.9	5.04	
		25 26 1	0.95	3.38	
		30 34 4	3.8	2.66	
		42 43 1	0.95	3.16	
		106 107 1	0.95	0.94	
		135 136 1	0.95	0.91	
		140 156 16	15.2	1.03	
		170 174 4	3.8	2.89	
		188 189 1	0.95	0.90	
		195 200 5	4.75	3.82	
Including		199 200 1	0.95	11.01	
		253 254 1	0.95	1.62	
VL-20-893 13970	345 -75 24	25 1	0.95	8.08	
		35 36 1	0.95	2.60	
		43 44 1	0.95	1.40	
		48 51 3	2.85	1.39	
		56 66 10	9.5	3.52	
Including		61 62 1	0.95	12.54	

			93	94	1		0.95		1.13
			102	103	1		0.95		7.17
			107	108	1		0.95		5.84
			124	126	2		1.9		1.35
			221	223	2		1.9		0.76
VL-20-894 13650	343	-75	128	129	1		0.95		0.85
			138	139	1		0.95		0.96
			144	145	1		0.95		1.16
			151	152	1		0.95		2.31

#### 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. Cut gold grades are calculated at 30 g/t Au.
3. No significant assays were returned in drill holes VL-20-878

Figure 1: Location Map, Valentine Gold Project. (See News Release Dated February 3, 2020 for a Description of the 2020 Exploration Drill Program) is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/45733e0c-754e-4202-9724-b20dc813ebd7>

Figure 2: Location of Berry Zone Exploration Drill Hole Collars VL-20-877 to VL-20-894 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f6979e9c-a717-4958-b48e-5dfa60c74593>

Figure 3: Cross section 13580E (View NE) Sprite Corridor, Valentine Gold Project is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cb23a20c-a27d-4314-b9b5-7dac48ea2522>

#### Qualified Person

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Nicholas Capps, P.Geo. (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.Geo (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

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 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.](https://www.marathon-gold.com) and the Valentine Gold Project, please visit [www.marathon-gold.com](https://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.*

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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](http://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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