

Marathon Gold Reports Additional Drill Results from Marathon Deposit at Valentine Gold Project, NL

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TORONTO, Oct. 17, 2019 - [Marathon Gold Corp.](#) ("Marathon" or the "Company") (TSX: MOZ) is pleased to report an additional tranche of consistent and positive results from the ongoing infill drilling campaign at the Marathon Deposit, part of the Valentine Gold Project in central Newfoundland. The new drilling continues to delineate significant new zones of Quartz-Tourmaline-Pyrite-Gold ("QTP-Au") veining in areas of limited previous drilling within the southwestern area of the planned Marathon open pit (Figures 2 and 3). Highlights of the latest drilling include:

- Main Zone: MA-19-450 intersected 3.99 g/t Au over 29.0 meters including 20.76 g/t Au over 1.0 meter and 65.15 g/t Au over 1.0 meter, and 7.52 g/t Au over 3.0 meters.
- Main Zone: MA-19-448 intersected 3.94 g/t Au over 20.0 meters including 20.35 g/t Au over 2.0 meters, and 5.45 g/t Au over 3.0 meters.
- Main Zone: MA-19-442 intersected 2.17 g/t Au over 52.0 meters including 7.14 g/t Au over 5.0 meters, 20.34 g/t Au over 1.0 meter and 16.52 g/t Au over 1.0 meter.
- Main Zone: MA-19-443 intersected 2.25 g/t Au over 18.0 meters including 22.12 g/t Au over 1.0 meter, as well as 3.08 g/t Au over 3.0 meters and 2.94 g/t Au over 3.0 meters.
- Main Zone: MA-19-444 intersected 2.76 g/t Au over 6.0 meters including 66.0 g/t Au over 2.0 meters.
- Main Zone: MA-19-446 intersected 9.99 g/t Au over 5.0 meters including 18.69 g/t Au over 2.0 meters.
- Main Zone / Footwall Zone: MA-19-447 intersected 4.85 g/t Au over 9.0 meters including 13.50 g/t Au over 2.0 meters, as well as 19.23 g/t Au over 3.0 meters.
- Main Zone / Hanging Wall Zone: MA-19-445 intersected 2.17 g/t Au over 10.0 meters, including 8.85 g/t Au over 2.0 meters as well as 2.05 g/t Au over 3.0 meters.

These latest drill results represent a continuation of an infill drill program in the southwest extension area of the 1,500 meter long "Main Zone" within the Marathon Deposit. This is an area of either no previous drilling or material currently classified as Inferred Mineral Resources in the October 2018 Mineral Resource Estimate. The Main Zone represents a mineralized corridor of between 100 and 125 meters width, extending from surface to more than 300 meters depth, and comprised of SW dipping, echelon stacked QTP-Au veining. Drilling is oriented downward at a high-angle through the dominant shallowly dipping vein orientation (Table 1; Figures 1 to 3). Assays are pending for further drill holes that have intersected additional QTP-Au veining in this area.

Drilling in the Marathon Deposit will be completed this week. Thereafter, three drill rigs will move on to complete a planned 7,000-meter exploration drilling campaign at the Sprite Zone. The approximately 60,000 meters of Marathon and Leprechaun infill drilling completed in 2019 will be utilized in the upcoming Mineral Resource update for the Valentine Gold Project, expected to be completed in the fourth quarter of this year.

In addition to the infill drilling, hydrogeology drilling and preliminary geotechnical programs were recently completed, the results of which will be used in the ongoing Valentine Environmental Assessment process and Pre-Feasibility Study.

TABLE 1: Significant assay intervals, Marathon Deposit, Valentine Gold Camp

DDH	Zone*	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold_g/t	Gold_g/t (Cut)
MA-19-436	FW	16770	163	-80	96	100	4	3.8	2.81	
MA-19-438	MZ	16860	343	-81	72	75	3	2.9	1.52	
					110	113	3	2.9	1.07	
					131	134	3	2.9	1.42	
					164	169	5	4.8	1.22	
					230	236	6	5.7	1.61	
MA-19-440	MZ	16770	163	-85	73	76	3	2.9	2.02	
					88	91	3	2.9	1.97	
					113	116	3	2.9	1.56	
					123	126	3	2.9	1.42	
					143	146	3	2.9	1.21	
MA-19-442	MZ	16750	343	-87	11	15	4	3.8	2.61	
					118	122	4	3.8	1.89	
					124	127	3	2.9	4.84	
					138	141	3	2.9	3.31	
					147	154	7	6.7	1.71	
					168	220	52	49.4	2.17	
including					174	175	1	1.0	20.34	
including					179	180	1	1.0	16.52	
including					215	220	5	4.8	7.14	
					234	238	4	3.8	3.30	
MA-19-443	MZ	16880	343	-80	36	41	5	4.8	1.01	
					66	69	3	2.9	1.36	
					72	90	18	17.1	2.25	
including					77	78	1	1.0	22.12	
					102	105	3	2.9	1.47	
					135	138	3	2.9	2.03	
					158	163	5	4.8	1.21	
					189	195	6	5.7	1.10	
					199	202	3	2.9	1.75	
					214	217	3	2.9	2.94	
					230	233	3	2.9	1.53	
					287	290	3	2.9	1.42	
					296	300	4	3.8	3.08	
MA-19-444	MZ	16920	343	-76	38	41	3	2.7	2.24	
					64	68	4	3.6	3.72	
					232	238	6	5.4	2.76	
including					232	234	2	1.8	6.60	
					315	318	3	2.7	2.75	
MA-19-445	MZ-HW	16710	343	-65	13	23	10	8.5	2.17	
including					13	15	2	1.7	8.85	
					170	173	3	2.6	2.05	
					176	184	8	6.8	1.75	
					239	242	3	2.6	1.90	
MA-19-446	MZ	16900	343	-80	37	40	3	2.9	1.04	
					65	74	9	8.6	1.08	
					81	84	3	2.9	1.36	
					90	93	3	2.9	2.72	
					101	104	3	2.9	2.24	

				124	127	3	2.9	2.18	
				189	194	5	4.8	9.99	
including				191	193	2	1.9	18.69	
MA-19-447 MZ-FW	16980	343	-81	53	57	4	3.8	2.24	
				77	80	3	2.9	4.57	
				88	91	3	2.9	2.73	
				134	143	9	8.6	4.85	
including				141	143	2	1.9	13.50	
				242	245	3	2.9	19.23	15.04
MA-19-448 MZ	16700	343	-84	60	63	3	2.9	1.27	
				124	127	3	2.9	5.45	
				146	166	20	19.0	3.94	
including				152	154	2	1.9	20.35	
				249	252	3	2.9	2.67	
MA-19-449 MZ-FW	16900	343	-79	68	71	3	2.9	1.48	
				76	79	3	2.9	1.45	
				147	150	3	2.9	1.33	
				159	162	3	2.9	1.55	
MA-19-450 MZ	16920	343	-80	57	61	4	3.8	2.82	
				81	110	29	27.6	3.99	3.30
including				93	94	1	1.0	20.76	
including				103	104	1	1.0	65.15	45.00
				117	121	4	3.8	2.51	
				149	158	9	8.6	1.51	
				193	196	3	2.9	1.05	
				307	310	3	2.9	7.52	

* MZ=Main Zone, FW = Footwall Zone, HW = Hanging Wall Zone

** No significant intervals in MA-19-437 (FW), MA-19-439 (HW) and MA-19-441 (MZ)

Figure 1: Location of the Main Zone mineralized corridor, October 2018 pit shell outline, drill holes MA-19-436 to MA-19-450, MA-19-475 (assays pending) and cross sections 16750E and 16920E, Marathon Deposit:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9d74974d-305f-44fe-8e50-9b36975d1ae7>

Figure 2: Cross section 16750E (View NE) showing drill hole MA-19-442 with assay intervals of 2.17 g/t Au over 52.0 meters including 7.14 g/t Au over 5.0 meters as well as 4.84 g/t Au over 3.0 meters and 3.30 g/t Au over 4.0 meters in gentle SW dipping en-echelon stacked QTP veining:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7cb20a83-6726-49ac-9236-4968177f9088>

Figure 3: Cross section 16920E (View NE) showing drill hole MA-19-450 with assay intervals of 3.99 g/t Au over 29.0 meters including 20.76 g/t Au over 1.0 meter and 65.15 g/t Au over 1.0 meter as well as 7.52 g/t Au over 3.0 meters in gentle SW dipping en-echelon stacked QTP veining:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/04831831-ae10-4392-a153-9a6a793f85a2>

Marathon utilizes Corebox for 3D visualization of our drill results at the Valentine Gold Project. Please visit our website at www.Marathon-Gold.com.

Acknowledgments

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Qualified Person

Disclosure of a scientific or technical nature in this press release was prepared under the supervision of Sherry Dunsworth, MSc., P.Geo. (NL), the Senior VP of Exploration and a qualified person 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, Newfoundland. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.10 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 (85% - 95% of core length).

About Marathon

Marathon is a Toronto based gold company rapidly advancing its 100%-owned Valentine Gold Project located in central Newfoundland, one of the top mining jurisdictions in the world. The Valentine Gold Project comprises a series of mineralised deposits along a 20-kilometer system of gold bearing Quartz-Tourmaline-Pyrite veins. The project is accessible by year-round road and is in close proximity to the provincial electrical grid. To date, four gold deposits at Valentine have been delineated, including the large Leprechaun and Marathon deposits. An October 2018 Preliminary Economic Assessment showed the project to be amenable to open pit mining and conventional milling over a twelve-year mine life. Total Mineral Resources currently comprise Measured Mineral Resources of 16.6 million tonnes at a grade of 2.18 g/t containing 1,166,500 oz. of gold, Indicated Mineral Resources of 28.5 million tonnes at a grade of 1.66 g/t containing 1,524,900 oz. of gold and Inferred Mineral Resources of 26.9 million tonnes at a grade of 1.77 g/t containing 1,531,600 oz. of gold. For more information, readers are referred to the technical report prepared in accordance with the requirements of NI 43-101 dated October 30, 2018 for further details and assumptions relating to the 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". More particularly and without restriction, this press release contains forward-looking statements and information about future exploration plans, objectives and expectations of Marathon, future mineral resource and mineral reserve estimates and updates and the expected impact of exploration drilling on mineral resource estimates, future pre-feasibility and 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. In respect of the forward-looking statements and information concerning the interpretation of exploration results and the impact on the project's mineral resource estimate, Marathon has provided such statements and information in reliance on certain assumptions it believes are reasonable at this time, including assumptions as to the continuity of mineralization between drill holes. 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 the ability of the current exploration program to identify and expand mineral resources, operational risks in exploration and development for gold, 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, 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, cost escalation, changes in general economic conditions or conditions in the financial markets. 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, 2018 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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