

Marathon Gold Provides Corporate Update

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TORONTO, April 09, 2020 - [Marathon Gold Corp.](#) (TSX: MOZ) is pleased to provide an update on certain corporate matters relating to the Company and its development of the Valentine Gold Project in Central Newfoundland (the Project), and the Company's ongoing response to current COVID-19 challenges.

Management Changes

Marathon announces the retirement of Robbert Borst from the role of Chief Operating Officer with the Company, effective April 30th. Mr. Borst joined Marathon in 2017, and was most recently responsible for the successful completion of the Pre-Feasibility Study (PFS) for the Valentine Gold Project. Mr. Borst's retirement was planned to occur following delivery of the PFS, and he will provide ongoing consulting services to the Company as the Project transitions to a full Feasibility Study and, ultimately, mine construction.

In addition, Marathon announces the appointment of James Powell to the position of Vice President, Regulatory and Government Affairs. Mr. Powell joined Marathon in 2019 as Director of Environment and Stakeholder Engagement. In his new expanded role, Mr. Powell will be tasked with overseeing the Company's key Environmental Assessment and permitting activities relating to the Valentine Gold Project with a team that now includes Mary Hatherly as Manager, Stakeholder Engagement, Tara Oak as Manager, Environmental Assessment, Jodi Hackett as Communications Consultant, and Stantec Consulting Ltd. as Environmental Consultant. Mr. Powell is based in St John's, NL, and will report directly to the President and CEO.

Matt Manson, President and CEO commented: "I would like to thank Bob Borst for his service to Marathon over the last three years. In his role as COO, Bob has been responsible for two important economic and engineering studies, our 2018 Preliminary Economic Assessment and our recent 2020 PFS, both of which have been important milestones for the Project's development and both of which were completed with dedication and professionalism. We wish him well in his retirement." Mr. Manson continued: "Jamie Powell's new, more senior role reflects the Company's focus on the key critical path activities for the Valentine Project, which are its environmental assessment and regulatory approval. Jamie, who is a Professional Engineer, will be responsible for all government and regulatory affairs for the Company both federally and in Newfoundland and Labrador, and our relationships with stakeholders, local communities and Indigenous peoples."

Ongoing COVID-19 Response

With the current COVID-19 challenges, Marathon employees continue to work from home and respect local stay-at-home provisions. On this basis, key critical path activities for the Valentine Gold Project are ongoing and continue on schedule, including the preparation of our Environmental Impact Statement expected to be completed in the third quarter of this year.

Our exploration camp remains closed, with a 3 person crew providing maintenance, cleaning and site security services. The Company intends to reopen the camp to complete its 2020 exploration drill program, as well as site-specific engineering and environmental studies, once proper return-to-work protocols and a safe working environment can be established. This will be based on guidance from the relevant public health agencies and the Company's advisors.

As of March 14, 2020, when the camp was closed, a total of 12,486 m of drilling had been completed from a 2020 total budgeted amount of 44,000 m of exploration drilling and 3,000 m of site condemnation drilling. Exploration drilling completed includes 24 holes for 5,007 m in the high priority Berry Zone;

area and extending northeastwards towards the Frozen Ear Pond. Marathon reported the results of the first 8 of these drill holes on March 2, 2020 and expects to release assay results from the remaining 16 drill holes shortly. Marathon's core samples are processed by Eastern Analytical Ltd. of Springdale, NL, which continues operations at this time with reduced staffing.

In addition to the Berry Zone drilling, by March 14, 2020 the Company had completed 21 holes for 2,937 m of condemnation drilling in the proposed Marathon Pit waste rock pile area and 33 holes for 4,542 m in Footwall Zone 1 located south of the Valentine Lake Shear Zone in the area of the proposed Tailings Management Facility (see *Marathon news release dated February 3, 2020 for details on the 2020 Valentine Exploration Program*).

Qualified Person

Disclosure of a scientific or technical nature in this news 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.

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 central Newfoundland, 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 and Probable Mineral Reserves of 1.87 Moz (41.05 Mt at 1.41 g/t Au) and Total Measured and Indicated Mineral Resources (inclusive of the Mineral Reserves) of 3.09 Moz (54.9 Mt at 1.75 g/t Au). Additional Inferred Mineral Resources are 0.96 Moz (16.77 Mt at 1.78 g/t Au). An updated Technical Report prepared in accordance with the requirements of NI 43-101 will be filed on SEDAR shortly including details on the Pre-Feasibility Study 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". More particularly and without restriction, this news release contains forward-looking statements and information about 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 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 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 Annual Information Form for the year ended December 31, 2019 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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