

Marathon Gold Reports Additional Positive Drill Results from the Sprite Corridor at the Valentine Gold Project

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TORONTO, April 15, 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 sixteen drill holes located in the high priority Berry Zone area and northeastwards along an 850 metre strike length towards the Frozen Ear Pond Road. These were the last exploration holes completed prior to the COVID-19 related closure of the exploration camp on March 14, 2020.

Highlights include:

- VL-20-806 intersected 8.06 g/t Au over 14.0 metres, including 21.94 g/t Au over 3.0 metres and 13.61 g/t Au over 1.0 metre;
- VL-20-813 intersected 8.03 g/t Au over 12.0 metres, including 16.90 g/t Au over 2.0 metres and 36.11 g/t Au over 1.0 metre;
- VL-20-804 intersected 2.44 g/t Au over 24.0 metres, including 10.79 g/t Au over 3.0 metres;
- VL-20-815 intersected 1.79 g/t Au over 21.0 metres, including 6.05 g/t Au over 2.0 metres and 4.61 g/t Au over 2.0 metres, and 1.26 g/t Au over 18.0 metres, including 3.80 g/t Au over 2.0 metres, and 2.16 g/t Au over 7.0 metres, including 9.69 g/t Au over 1.0 metre;
- VL-20-803 intersected 13.32 g/t Au over 5.0 metres, including 31.90 g/t Au over 2.0 metres, and 2.58 g/t Au over 5.0 metres, and 2.26 g/t Au over 6.0 metres; and,
- VL-20-816 intersected 2.39 g/t Au over 11.0 metres, including 9.93 g/t Au over 1.0 metre and 1.18 g/t Au over 13.0 metres, and 1.64 g/t Au over 9.0 metres, including 7.11 g/t Au over 1.0 metre.

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

Exploration drilling in the six kilometre long Sprite Corridor between the Leprechaun and Marathon Deposits is continuing to outline "Main Zone"-type mineralization of a type characteristic of the Valentine Gold Project, with shallowly SW dipping, en-echelon stacked Quartz-Tourmaline-Pyrite-Gold ("QTP-Au") veins contained within steeply NW dipping envelopes in the hanging-wall of the Valentine Lake Shear Zone (Figure 1). In the new Berry Zone (Figure 1), the mineralized envelope appears bound on the northwest side by sheared mafic dykes, is up to 40 metres wide, extends from surface to a depth of over 200 metres, and has now been drilled on multiple sections over more than 350 metres of strike extent.

Matt Manson, President & CEO commented: "We are again encouraged by the latest drill results from the Sprite Corridor, and at the developing Berry Zone in particular. When our camp was closed on March 14, 2020, we had completed 5,007 metres in 24 drill holes in the Sprite Corridor. Our 2020 drill program includes a drill budget of up to 32,000 metres comprising broad exploration step outs from the Berry Zone through the Frozen Ear Pond Road and ultimately to the limit of the Marathon Deposit, which remains open on the southwestern side. This is a total strike length of approximately three kilometres of high exploration potential. Completing this plan will be our priority when we return to drilling. However, additional in-fill drilling at the Berry Zone to confirm the continuity of mineralization and, potentially, the area's first Mineral Resource, is now warranted."

The latest sixteen drill holes represent oblique drilling across the dip of the Main Zone envelope towards the SE (such as VL-20-803, 804, 806 and 813) or down the dip of the Main Zone envelope steeply towards the NW, such as VL-20-815, 817 and 817 (Figure 2, and sections 13560E and 13700E on Figures 3 and 4 respectively). Each of the sixteen holes returned drill intersections of varying length with gold grades above the 0.3 g/t Au cut-off used in the January 2020 Mineral Resource Estimate for the Project.

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-20-802	13600	163	-44	93	96	3	2.1	1.37	
VL-20-803	13650	163	-44	15	20	5	3.5	13.32	11.61
including				17	19	2	1.4	31.90	27.63
				53	56	3	2.1	0.92	
				174	179	5	3.5	2.58	
				188	194	6	4.2	2.26	
VL-20-804	13700	163	-50	178	182	4	2.8	0.83	
				223	247	24	16.8	2.44	
including				238	241	3	2.1	10.79	
VL-20-805	13700	163	-44	107	110	3	2.1	0.58	
				128	131	3	2.1	1.43	
VL-20-806	13730	163	-45	13	20	7	4.9	1.27	
				26	29	3	2.1	1.51	
				155	169	14	9.8	8.06	
including				155	158	3	2.1	21.94	
including				167	168	1	0.7	13.61	
VL-20-807	13900	163	-45	51	54	3	2.1	0.79	
VL-20-808	14000	163	-44	71	74	3	2.1	0.97	
				148	154	6	4.2	2.97	
including				150	151	1	0.7	8.36	
VL-20-809	14050	163	-45	87	90	3	2.1	0.67	
VL-20-810	14150	163	-45	151	154	3	2.1	12.41	
VL-20-811	14200	163	-45	64	67	3	2.1	1.32	
				76	82	6	4.2	1.75	
VL-20-812	13440	163	-44	12	15	3	2.1	2.28	
				107	110	3	2.1	1.23	
				191	194	3	2.1	2.00	
VL-20-813	13380	163	-69	165	177	12	10.2	8.03	
including				168	170	2	1.7	16.90	
including				175	176	1	0.9	36.11	
				183	186	3	2.6	0.92	
VL-20-814	13480	343	-78	76	80	4	3.8	1.06	
VL-20-815	13560	343	-80	11	14	3	2.9	0.78	
				29	32	3	2.9	0.93	
				41	44	3	2.9	3.02	
				57	78	21	20.0	1.79	
including				59	61	2	1.9	4.61	
including				69	71	2	1.9	6.05	
				83	86	3	2.9	1.14	
				90	93	3	2.9	0.89	
				98	116	18	17.1	1.26	
including				98	100	2	1.9	3.80	

			128	132	4	3.8	1.71
			137	140	3	2.9	3.49
			150	157	7	6.7	2.16
including			152	153	1	1.0	9.69
			166	169	3	2.9	1.03
			190	193	3	2.9	2.31
VL-20-816	13520	343 -74	61	65	4	3.6	1.11
			83	94	11	9.9	2.39
including			87	88	1	0.9	9.93
			137	140	3	2.7	0.97
			161	174	13	11.7	1.18
			181	185	4	3.6	1.28
			202	211	9	8.1	1.64
including			202	203	1	0.9	7.11
			216	219	3	2.7	1.06
			230	234	4	3.6	1.06
			258	261	3	2.7	1.08
VL-20-817	13480	343 -84	101	104	3	2.9	1.65
			110	113	3	2.9	2.35
			118	124	6	5.7	1.95
			131	134	3	2.9	2.09
			142	146	4	3.8	1.35

Figure 1: Priority Areas for 2020 Exploration Drilling, Valentine Gold Project. (See News Release Dated February 3, 2020).

<https://www.globenewswire.com/NewsRoom/AttachmentNg/84151401-07c2-43a8-b29c-b7c1a65f5933>

Figure 2: Location of the 2020 Sprite Corridor exploration drill hole collars VL-20-802 to VL-20-817. Note sections 13,560E and 13,700E. (See news releases dated December 18, 2019 and March 2, 2020 for results relating to cross sections 13,410E and 13,500E respectively).

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f12382c9-38e7-4ecb-bc5f-4acb77b015e8>

Figure 3: Cross section 13,560E (View NE) Sprite Corridor, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/af7cb13a-e471-4aa6-be36-cb38761ac54e>

Figure 4: Cross section 13,700E (View NE) Sprite Corridor, Valentine Gold Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3f0e86c1-9433-4388-b15f-d800a82a9cd1>

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.

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).

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

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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.

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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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