

Marathon Gold Announces Resumption of Valentine Gold Project Exploration

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TORONTO, June 09, 2020 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to announce the resumption of exploration activities at its Valentine Gold Project exploration camp in central Newfoundland. This follows the successful move to the COVID-19 "Alert Level 3" announced by the Newfoundland and Labrador Department of Health and Community Services on June 8, 2020.

Marathon intends to resume site activities in a staged approach, beginning with one drill rig and support functions and moving to three drill rigs over the coming weeks. Enhanced safety protocols for site access as well as camp and field-based activities have been established, and camp facilities will be expanded to allow for dedicated accommodation for each employee supported by additional housekeeping staff. As of June 8, Newfoundland and Labrador had experienced a total of 261 cases of COVID-19 infection. Two active cases are currently reported in the province, with no new cases having been reported over the previous 11 day period.

As of March 14, 2020, when the Valentine camp was closed, Marathon had completed approximately 9,500 metres of exploration drilling from a planned 2020 program of 44,000 metres budgeted at C\$8.9 million (Marathon news release dated February 3, 2020). This included approximately 5,000 metres in 24 drill holes out of a planned 32,000 metres within the 6 kilometre long Sprite Corridor located between the Leprechaun and Marathon Deposits (Figure 1). This corridor includes the promising new "Berry Zone" where winter drilling confirmed the presence of characteristic "Main Zone"-type Quartz-Tourmaline-Pyrite-Gold ("QTP-Au") vein mineralization over multiple sections.

The immediate priority of the renewed drill program will be a return to the Berry Zone, followed by step out holes northeastwards along the trace of the adjacent Valentine Lake Shear Zone towards the Frozen Ear Pond ("FEP") Road (Figure 2). Once completed, step-out drilling will be extended northeastwards for the first time from the FEP Road to the southwest margin of the Marathon Deposit, a 1.5 kilometre interval of high exploration potential that has never been drilled. Once completed, this program will give: (1) an indication of the opportunity for future open pit mineral resources in close proximity to the proposed Valentine Gold Project mill; (2) the lateral extent of Main Zone-type gold mineralization at Berry; and (3) the southwestwards extent of mineralization at the Marathon Deposit.

The 2020 exploration program also included 12,000 metres of exploration drilling in two areas located south of the Valentine Lake Shear Zone in footwall meta-sedimentary rocks that have not previously been drilled (Figure 1). Widely spaced drill holes in these areas will test the potential for economic occurrences of gold mineralization extending into footwall rocks, potentially associated with structures secondary to the main Valentine Lake Shear Zone. As of March 14, 2020, approximately 4,500 metres in 33 drill holes had been completed in Footwall Area 1. These two footwall areas also represent the expected sites for the Leprechaun Open Pit waste rock storage area, the main tailings storage facility, and the mill. As such, drilling here will serve the separate purpose of site condemnation. An additional approximately 3,000 metres of condemnation drilling has already been completed in the proposed area of the Marathon Open Pit waste rock storage area.

In addition to the exploration and site condemnation drilling, Marathon will conduct geotechnical and hydrogeological drill programs focussed on the Leprechaun and Marathon pit areas and site-wide major-facility locations such as the mill and the proposed tailings storage facility. These programs are in support of ongoing Feasibility-level engineering studies. Additional site activities will include continued environmental baseline studies, prospecting, and trenching.

Figure 1: Priority Areas for 2020 Exploration Drilling, Valentine Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ac23a3e5-7fcb-42ee-8c20-4199938d6a9e>

Figure 2: Upcoming drill holes in the Berry Zone to FEP Road area, Valentine Gold Project
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ff9c0cbb-cfc4-44c0-808f-144de9ae3ef4>

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 and a qualified person 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 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 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:

Matt Manson	Hannes Portmann	Amanda Mallough
President & CEO	CFO & Business Development	Senior Associate, Investor Relations
Tel: 416 987-0711	Tel: 416 855-8200	Tel: 416 855-8202
mmanson@marathon-gold.com	hportmann@marathon-gold.com	amallough@marathon-gold.com

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". 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.

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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. 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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