

Marathon Gold Reports Latest Drill Results from the Berry Zone, Valentine Gold Project

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TORONTO, Oct. 21, 2020 - [Marathon Gold Corp.](#) (‘Marathon’ or the ‘Company’; TSX: MOZ) is pleased to report drill results from recent exploration drilling at the Valentine Gold Project, central Newfoundland (the ‘Project’). These latest results represent fire assay data from fourteen drill holes completed as part of the in-fill drill program at the Berry Zone within the 6km long Sprite Corridor. Highlights include:

- VL-20-873 intersected 2.61 g/t Au over 85 metres, including 21.68 g/t Au over 2 metres and 13.87 g/t Au over 2 metres, and 1.32 g/t Au over 20 metres;
- VL-20-875 intersected 3.44 g/t Au over 10 metres, including 20.80 g/t Au over 1 metre, and 1.57 g/t Au over 21 metres including 13.33 g/t Au over 1 metre; and
- VL-20-870 intersected 2.80 g/t Au over 12 metres, including 12.64 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 most recent assay results from the Valentine Gold Project represent the first holes drilled as part of our in-fill drill program at the new Berry Zone (Figure 1). This program is designed to provide drill coverage at an average 25 metre spacing with a view to an initial mineral resource estimate at Berry by the first quarter of next year. These fourteen holes are located along the western boundary of the in-fill area and within well-developed mineralization in the central portion of the zone (Figure 2). The drilling completed to date at Berry appears to show a characteristic ‘Main Zone’ type sequence of mineralization extending from section 13350E through a particularly intense zone of mineralization between sections 13600E and 13800E and continuing northeast to at least section 14050E, where it remains open. Intermittent hanging wall mineralization has been intersected to the northwest of this Main Zone sequence. These relationships are reminiscent of the nearby Leprechaun Deposit. We currently have four exploration rigs active at Valentine. In addition to continued in-fill drilling at Berry, step out drilling is being conducted along the Sprite Corridor from Berry northeastwards to the Frozen Ear Pond (‘FEP’) Road junction, from the margin of the Marathon Deposit southwestwards to the FEP, and scout drilling is being conducted in the ‘Narrows’ area northeast of Marathon. Results from this drilling will be released in the coming weeks grouped by area of activity.’

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 ten drill-holes forming a fence along the western extent of Berry Zone mineralization (VL-20-857,858,860,861,862,863,865,866,868,869), one hole in the far hanging wall of the Berry Zone (VL-20-856), and three holes oriented steeply down to the northwest through main zone mineralization in the central location of the zone (VL-20-870,873,875; Figures 2 and 3).

Overall, eleven of the fourteen drill holes returned ‘significant’ drill intersections of greater than 0.7 g/t Au (Table 1). Each of these eleven 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 holes VL-20-862 (which stayed within footwall sedimentary rocks),

VL-20-866 (which stayed within mafic dyke), and VL-20-869.

Table 1: Significant assay intervals, Berry Zone, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
VL-20-856	13400E	164	-71	57	58	1	0.9	2.31	
VL-20-857	13330E	163	-53	48	49	1	0.7	1.12	
				71	72	1	0.7	0.91	
				117	118	1	0.7	1.25	
				147	149	2	1.4	2.16	
VL-20-858	13330E	162	-49	49	50	1	0.7	8.87	
				70	71	1	0.7	3.18	
				116	117	1	0.7	0.71	
VL-20-860	13330E	163	-50	24	25	1	0.7	0.71	
VL-20-861	13330E	163	-51	24	25	1	0.7	1.29	
				36	39	3	2.1	2.58	
VL-20-863	13350E	343	-76	47	48	1	0.95	0.74	
VL-20-865	13350E	344	-79	68	69	1	0.95	1.29	
				94	100	6	5.7	1.73	
				113	115	2	1.9	1.71	
				118	119	1	0.95	2.32	
VL-20-868	13350E	346	-84	106	107	1	0.95	1.37	
				109	110	1	0.95	0.97	
VL-20-870	13750E	345	-80	55	56	1	0.95	2.21	
				58	59	1	0.95	1.49	
				65	68	3	2.85	1.19	
				153	154	1	0.95	2.60	
				175	176	1	0.95	3.03	
				181	193	12	11.4	2.80	
including				182	183	1	0.95	12.64	
				198	199	1	0.95	2.44	
VL-20-873	13740E	343	-75	6.7	92	85.3	81.05	2.61	2.60
including				24	26	2	1.9	13.87	
Including				66	68	2	1.9	21.68	21.16
				162	165	3	2.85	6.06	
				177	178	1	0.95	0.77	
				185	205	20	19	1.32	
				211	212	1	0.95	0.85	
VL-20-875	13770E	342	-75	10	12	2	1.9	5.58	
				29	30	1	0.95	1.10	
				41	51	10	9.5	3.44	
Including				44	45	1	0.95	20.80	
				56	57.3	1.3	1.25	12.84	
				63	64	1	0.95	5.71	
				160	181	21	19.95	1.57	
including				172	173	1	0.95	13.33	
				184	185	1	0.95	3.40	
				191	200	9	8.55	1.52	

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-20-862, 866 and 869.

Figure 1: Location Map, Valentine Gold Project is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/bb4d44db-30cc-4261-985f-64257b9e7bd3>

Figure 2: Location of Berry Zone exploration drill hole collars VL-20-856 to VL-20-875 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/58a2738b-9aa4-4836-936c-50e888705c33>

Figure 3: Cross section 13760E (View NE) Sprite Corridor, Valentine Gold Project is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/26b22a32-8585-49fd-bdb6-a219fbfdf11c>

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

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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.](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.

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 receipt of all necessary regulatory approvals, completion of all conditions to closing of the Offering, 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 Amended and Restated Annual Information Form for the year ended December 31, 2019 and other filings made with

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