

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

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TORONTO, Dec. 01, 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 twenty-four drill holes located within the 6 kilometre long Sprite Corridor between the Frozen Ear Pond Road and the western margin of the Project's Marathon Deposit. Highlights include:

- MAS-20-001 intersected 4.66 g/t Au over 17 metres including 18.92 g/t Au over 1 metre;
- MAS-20-008 intersected 2.02 g/t Au over 17 metres including 19.46 g/t Au over 1 metre and 14.99 g/t Au over 1 metre;
- MAS-20-017 intersected 8.55 g/t Au over 4 metres including 18.76 g/t Au over 1 metre;
- MAS-20-009 intersected 4.75 g/t Au over 7 metres including 15.12 g/t Au over 1 metre;
- MAS-20-012 intersected 30.89 g/t Au over 1 metre; and
- MAS-20-014 intersected 15.91 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: "Over the last few months we have been releasing a series of encouraging drill results from the new Berry Zone at the Valentine Gold Project and its 1.5 kilometre northeastward extension to a road intersection referred to as the Frozen Ear Pond Road ("FEP" Road). The Berry Zone lies within the 6 kilometre long Sprite Corridor, midway between the Marathon and Leprechaun Deposits (Figure 1). The results released today represent the first drilling to be undertaken within the gap between the FEP Road and the westernmost margin of the Marathon Deposit. This 1.2 kilometre section of the Valentine Lake Shear Zone had previously been under-explored due to poor ground conditions limiting drill access. Sporadic gold mineralisation in characteristic QTP-Au veining was intercepted along most of this length. However, the strongest mineralization was seen in drill holes located closest to the Marathon Deposit between sections 16000E and 16200E. This suggests the potential for Marathon mineralization extending up to 200 metres southwest of the currently defined mineral resource pit shell. Additional drilling in this area is required to properly define this potential. The Marathon Deposit mineral resource estimate currently stands at 1.92 Moz of Measured and Indicated Mineral Resources (36.2 Mt at 1.65 g/t Au) and 0.67 Moz of Inferred Mineral Resources (10.57 Mt at 1.96 g/t Au)."

Drilling at the Valentine Gold Project has now been concluded for the 2020 season. Upcoming results that remain to be released include assays from 8,680 metres of drilling in forty holes from within the Berry Zone, 3,471 metres of drilling in nineteen holes from the northeastern extension between Berry and the FEP Road, and a further 2,260 metres in fourteen holes from the Narrows prospect located northeast of the Marathon Deposit. These results are expected to be released in batches through the end of the year and into January, with a first mineral resource estimate for Berry expected towards the end of Q1 2021.

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 twenty-four drill holes located between sections 15000E at the

FEP Road and section 16200E at the westernmost limit of the mineral resource pit shell for the Marathon Deposit. Fourteen holes were oriented steeply down to the northwest testing for "Main Zone" type stacked QTP-Au mineralization (MAS-20-001, 002, 003, 007, 008, 009, 011, 012, 014, 016, 018, 019, 023 and 024) and ten holes were oriented to the southeast drilling from the hanging wall towards the footwall contact (MAS-20-004, 005, 006, 010, 013, 015, 017, 020, 021 and 022; Figures 2 and 3).

Overall, twenty of the twenty-four drill holes returned "significant" drill intersections of greater than 0.7 g/t Au (Table 1). Twenty-three of the twenty-four holes returned 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 hole MAS-20-006.

Figure 1: Location Map, Valentine Gold Project. (See News Release Dated February 3, 2020 for a Description of the 2020 Exploration Drill Program).
<https://www.globenewswire.com/NewsRoom/AttachmentNg/af2935f4-52c7-4446-8eda-7f8df41e4808>

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)
MAS-20-001	16200	344	-44	21	38	17	11.9	4.66	
including				22	23	1	0.7	18.92	
				55	56	1	0.7	1.09	
				159	160	1	0.7	1.1	
MAS-20-002	16000	345	-45	77	78	1	0.7	0.79	
				88	89	1	0.7	0.98	
				116	118	2	1.4	7.78	
MAS-20-003	15600	343	-44	48	49	1	0.7	2.14	
				57	58	1	0.7	4.09	
				63	64	1	0.7	0.97	
				67	68	1	0.7	0.86	
				134	135	1	0.7	1.57	
MAS-20-004	16200	162	-50	117	119	2	1.4	2.55	
MAS-20-008	16050	344	-60	34	35	1	0.8	0.94	
				110	112	2	1.6	2.92	
				120	121	1	0.8	14.99	
				143	160	17	13.6	2.02	
including				159	160	1	0.8	19.46	
				220	221	1	0.8	0.84	
				231	232	1	0.8	0.94	
				239	240	1	0.8	2.53	
				243	245	2	1.6	1.55	
				250	252	2	1.6	4.78	
MAS-20-009	16200	343	-65	115	118	3	2.4	5.07	
				139	146	7	5.6	4.75	
Including				139	140	1	0.8	15.12	
				164	165	1	0.8	1.16	
				198	199	1	0.8	0.81	
MAS-20-011	15950	343	-60	138	140	2	1.6	1.5	
				143	145	2	1.6	5.36	
MAS-20-012	16150	343	-60	105	106	1	0.8	2.55	
				113	115	2	1.6	0.96	
				121	122	1	0.8	0.81	
				123	124	1	0.8	0.79	

			128	129	1	0.8	30.89	30
			183	184	1	0.8	1.53	
MAS-20-013	16010	164 -65	85	87	2	1.6	2.39	
			93	94	1	0.8	0.82	
			98	99	1	0.8	8.01	
MAS-20-014	15200	342 -69	8.88	10	1.12	0.952	1.11	
			26	27	1	0.85	15.91	
			29	30	1	0.85	2	
			142	145	3	2.55	0.74	
			166	167	1	0.85	2.91	
			172	174	2	1.7	3.82	
MAS-20-015	16100	164 -44	216	219	3	2.1	1.75	
			251	252	1	0.7	1.84	
MAS-20-016	15850	341 -77	50	51	1	0.95	1.17	
			111	112	1	0.95	2.83	
			136	138	2	1.9	0.91	
			194	195	1	0.95	0.96	
MAS-20-017	15200	164 -45	137	138	1	0.7	7.86	
			142	143	1	0.7	1.25	
			152	156	4	2.8	8.55	
including			155	156	1	0.7	18.76	
			163	164	1	0.7	2.01	
MAS-20-018	15600	344 -45	20	21	1	0.7	1.35	
			28	29	1	0.7	0.73	
			32	38	6	4.2	0.71	
MAS-20-019	15250	343 -45	28	29	1	0.7	1.06	
			32	33	1	0.7	1.43	
			192	193	1	0.7	2.04	
MAS-20-020	16150	164 -60	196	198	2	1.6	1.07	
			300	301	1	0.8	2.69	
MAS-20-021	15560	163 -46	209	211	2	1.4	1.43	
			250	253	3	2.1	4.29	
MAS-20-022	15100	164 -46	96	98	2	1.4	0.99	
			102	104	2	1.4	0.97	
MAS-20-023	16230	343 -73	74	75	1	0.9	3.28	
MAS-20-024	16180	344 -73	78	79	1	0.9	0.74	
			90	93	3	11.9	4.66	

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 MAS-20-005, 006, 007 and 010

Figure 2: Location of Berry Zone Exploration Drill Hole Collars MAS-20-001 to MAS-20-024
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6117a14b-ab19-4d54-8328-2205e6703605>

Figure 3: Cross section 16200E (View NE) Sprite Corridor, Valentine Gold Project.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/392d7a4a-aaec-4cbc-91d1-bb376d1a6999>

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.

For more information, please contact:

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To find out more information on [Marathon Gold Corp.](#) 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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