Marathon Gold Reports Trenching and Drilling Results from Narrows Prospect, Valentine Gold Project

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TORONTO, Dec. 22, 2020 - Marathon Gold Corp. (“Marathon” or the “Company”; TSX: MOZ) is pleased to report prospecting and drilling results from recent exploration at the Valentine Gold Project, central Newfoundland (the “Project”). These latest results represent fire assay data from six grab samples collected from trenches and fourteen drill holes located at the Narrows Prospect, a new greenfield area of exploration located approximately 2 kilometres northeast of the Project’s Marathon Deposit (Figure 1).

As part of the 2020 exploration program at the Valentine Gold Project, 250 metres of exploration trenching was completed in the Narrows area based on encouraging surface prospecting that had been conducted in previous field seasons. The trenching was located within quartz-eye porphyry hanging wall rocks adjacent to the Valentine Lake Shear Zone and revealed the style of Quartz-Tourmaline-Pyrite (“QTP”) veining with visible gold that is characteristic of the Project. Five QTP samples taken from the trenches returned anomalous fire assay gold values, and one sample from a nearby outcrop of QTP veining returned a fire assay value of 453.32 g/t gold. Grab sample results are summarized in Table 1.

Table 1: Grab Samples, Narrows Prospect

Sample	Section	Sample Type	Vein Mineralization	Gold g/t
949751	19000	Trench	Qtz-trml-py	3.20
949752	19010	Trench	Qtz-trml-py	0.01
949753	19000	Trench	Qtz-trml-py	0.65
949754	18990	Trench	Qtz-trml-py	0.02
949755	19130	Outcrop	Qtz-trml-py	453.32
949756	19300	Trench	Qtz-trml-calc-py	2.19

An initial reconnaissance drill program of 2,260 metres in fourteen drill holes was subsequently undertaken to locate the shear zone contact in the area and to explore for additional QTP-Au mineralization at depth. This drilling returned sporadic intervals of QTP-Au veining, with ten of fourteen holes returning intercepts with fire assay gold values characterized as “significant” (averaging greater than 0.7 g/t Au). These are summarized in Table 2.

Matt Manson, President & CEO commented: “These latest results from the Valentine Gold Project relate to the grassroots component of our 2020 exploration program. The Narrows area, located northeast of the Marathon Deposit, had been identified from surface prospecting in the past, and is one of several locations within a 20km long interval of the Valentine Lake Shear Zone that we had identified for further work. Today’s results confirm the presence of gold bearing quartz-tourmaline-pyrite veining in the hanging wall rocks of the Narrows, and merit follow-up. While we do not yet see the tightly stacked, “Main Zone” type mineralization developed at the Marathon and Leprechaun Deposits, and at the new Berry Zone, the Narrows results demonstrate the considerable extent of the gold-mineralizing system at Valentine. Our 2021 exploration program will include additional test programs in greenfield areas outside of the currently delineated mineral deposits.”

Mr. Manson continued: “Upcoming results that remain to be released from our 2020 exploration program include assays from 9,155 metres of drilling in forty-five holes from the 1.5km long Berry Zone. These results are expected to be released in batches through the end of January 2021. A first mineral resource estimate for Berry is expected towards the end of Q1 2021.”

Figure 1: Location Map, Valentine Gold Project

https://www.globenewswire.com/NewsRoom/AttachmentNg/7fd2dc90-ea49-4e20-8123-f4268f785daa

Table 2: Significant Assay Intervals, Narrows Prospect, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
NR-20-002	19100	163	-45	185	186	1	0.7	6.59	
				230	231	1	0.7	2.40	
				244	245	1	0.7	1.09	
				262	263	1	0.7	2.16	
NR-20-003	19190	164	-45	123	124	1	0.7	0.75	
				202	204	2	1.4	1.00	
NR-20-004	19070	163	-44	47	48	1	0.7	2.58	
NR-20-008	18930	163	-44	89	90	1	0.7	0.73	
NR-20-009	18870	162	-45	64	65	1	0.7	2.27	
				112	116	4	2.8	1.41	
NR-20-010	19190	343	-80	64	65	1	0.9	2.10	
				98	100	2	1.8	0.87	
				104	105	1	0.9	1.03	
				194	196	2	1.8	0.85	
				208	209	1	0.9	2.17	
NR-20-011	19280	343	-80	37	38	1	0.9	0.82	
				55	56	1	0.9	0.92	
				63	64	1	0.9	5.98	
				88	91	3	2.7	2.15	
				147	149	2	1.8	2.63	
				164	165	1	0.9	0.71	
				167	168	1	0.9	0.91	
				178	181	3	2.7	3.46	
NR-20-012	19370	345	-79	39	44	5	4.5	2.24	
				73	74	1	0.9	1.25	
NR-20-013	19470	345	-70	114	117	3	2.6	1.66	
NR-20-014	19510	135	-44	73	79	6	4.2	0.82	
				112	114	2	1.4	0.78	

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 NR-20-001, 005, 006 and 007*

Gold mineralization at the Valentine Gold Project is contained predominantly within shallowly southwest dipping, en-echelon stacked 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 drill results released today are derived from fourteen drill holes located within the Narrows Prospect between sections 18870E and 19510E. As an initial reconnaissance drill program in this area, ten holes were located within hanging wall rocks and oriented to the southeast to first locate the footwall contact at the Valentine Lake Shear Zone (NR-20-001, 002, 003, 004, 005, 006, 007, 008, 009 and 014; Figure 2). Once located, four drill holes were positioned north of the contact to drill steeply down to the northwest, testing for Main Zone type stacked QTP-Au mineralization (NR-20-010, 011, 012 and 013).

Ten of fourteen drill holes returned “significant” drill intersections of greater than 0.7 g/t Au (Table 2). An additional two drill holes, NR-20-006 and 007, 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 holes NR-20-001 and 005.

Fire assay gold values for selected grab samples recovered during prospecting in the Narrows area between 2014 and 2016 are illustrated in Figure 2 and summarized in Table 3.

Figure 2: Location of Narrows Grab Samples, Exploration Trenches and Drill Hole Collars NR-20-001 to 014
https://www.globenewswire.com/NewsRoom/AttachmentNg/f5cd7b97-2d00-48db-adb4-cd52c468452d

Table 3: Historical Grab Samples, Narrows Prospect

Sample	Year	Section	Sample Type	Vein Mineralization	Gold g/t
135734	2015	18900	Float, Angular	Qtz-trml-py	4.23
135090	2014	18930	Float, Sub-Angular	Qtz-trml-py	47.27
135624	2015	18960	Float, Angular	Qtz-trml-py	4.89
135974	2016	18990	Float, Angular	Qtz-trml-py	25.61
135298	2014	19000	Float, Angular	Qtz-trml-py	37.11
135085	2014	19110	Outcrop	Qtz	1.05
135032	2014	19140	Subcrop	Qtz-trml-py	1.38
135087	2014	19040	Float, Angular	Qtz-trml-py	27.74
135205	2014	19010	Float, Angular	Qtz-trml-py	1.06
135471	2015	18770	Float, Sub-Rounded	Qtz-trml	1.57

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. 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 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.