Marathon Gold Reports Latest Drill Results from the Valentine Gold Project and Announces Commencement of 2021 Drill Program

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TORONTO, Jan. 18, 2021 - 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 fourteen drill holes located within the 1.5 kilometre long Berry Zone. Highlights include:

- VL-20-927 intersected 4.67 g/t Au over 34 metres including 24.14 g/t Au over 2 metres, 39.48 g/t Au over 1 metre and 35.71 g/t Au over 1 metre, *and* 5.91 g/t Au over 11 metres including 43.00 g/t over 1 metre and 12.70 g/t Au over 1 metre;
- VL-20-932 intersected 3.51 g/t Au over 13 metres including 31.79 g/t Au over 1 metre, *and* 8.67 g/t Au over 2 metres including 15.02 g/t Au over 1 metre, *and* 12.29 g/t Au over 1 metre, *and* 11.59 g/t Au over 1 metre;
- VL-20-926 intersected 2.53 g/t Au over 16 metres including 27.16 g/t Au over 1 metre, *and* 4.36 g/t Au over 4 metres including 11.99 g/t Au over 1 metre;
- VL-20-924 intersected 35.88 g/t Au over 2 metres;
- VL-20-925 intersected 0.97 g/t Au over 24 metres; and
- VL-20-930 intersected 5.59 g/t Au over 4 metres including 17.96 g/t Au over 1 metre, *and* 2.06 g/t Au over 7 metres;

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

Matt Manson, President & CEO commented: “Today’s results represent additional fire assays from the Berry Zone completed as part of our 2020 exploration drill program. We continue to be encouraged by repeated long and high grade intercepts of shear-zone hosted gold mineralization in the style familiar to us from elsewhere at the Valentine Gold Project. Fire assay results from the final fifteen holes drilled in 2020, representing 2,875 metres, are expected to be received shortly. A first mineral resource estimate for Berry is expected toward the end of Q1 2021.”

Matt Manson continued: “Exploration drilling at the Valentine Gold Project will recommence this week with our Newfoundland based site team following the recent receipt of our 2021 exploration permits. A full overview of plans and objectives for the 2021 program will be released shortly. In the meantime, we will start where we left off at the Berry Zone, with further infill and delineation over the full 1.5 kilometre long interval of mineralization outlined from our 2020 drilling. Overall, an exploration program similar in scope to last year is planned, with approximately 50,000 metres of drilling supplemented by surface prospecting. This work will be conducted in parallel with the Project’s ongoing engineering and environmental assessment activities, which are based on the 12-year mine plan represented by the existing Marathon and Leprechaun Deposits.”

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 drillholes located within or adjacent to the Berry infill drilling area between sections 13440E and 14080E, and an additional four drillholes in the Frozen Ear Pond Road area between sections 14720E and 14800E (Figure 2).

Ten of the fourteen holes were oriented steeply down to the northwest testing for Main Zone type stacked QTP-Au mineralization close to the Valentine Lake Shear Zone (VL-20-924, 927, 928, 929, 930, 931, 934, 935, 936 and 937; Figures 3 and 4). Four holes were oriented steeply down to the northwest within hanging wall rocks but at a greater distance from the shear zone contact (VL-20-925, 926, 932 and 933).

All fourteen drillholes returned “significant” drill intercepts of greater than 0.7 g/t Au (Table 1), and each drillhole returned additional intercepts with gold grades above the 0.3 g/t Au cut-off used in the January 2020 Mineral Resource Estimate for the Project.

Figure 1: Location Map, Valentine Gold Project

https://www.globenewswire.com/NewsRoom/AttachmentNg/cfbd6841-973d-4704-8671-388f7ceebd1f

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-20-924	14030E	346	-73	12	16	4	3.6	1.22	
				31	34	3	2.7	0.95	
				101	102	1	0.9	0.77	
				112	113	1	0.9	0.76	
				116	117	1	0.9	9.72	
				200	202	2	1.8	35.88	30
VL-20-925	13440E	342	-75	24	48	24	21.60	0.97	
				80	81	1	0.90	1.36	
				85	89	4	3.60	2.34	
				104	105	1	0.90	1.19	
VL-20-926	14740E	341	-80	68	69	1	0.90	3.54	
				84	100	16	14.40	2.53	
Including				96	97	1	0.90	27.16	
				118	119	1	0.90	4.07	
Including				140	144	4	3.60	4.36	
				140	141	1	0.90	11.99	
				156	159	3	2.70	4.21	
				171	172	1	0.90	0.97	
				219	221	2	1.80	1.00	
				226	227	1	0.90	3.44	
VL-20-927	13710E	343	-77	80	81	1	0.90	0.78	
				114	148	34	30.60	4.67	4.11
Including				121	122	1	0.90	35.71	30
Including				126	128	2	1.80	24.14	
Including				147	148	1	0.90	39.48	30
				154	158	4	3.60	1.57	
Including				171	182	11	9.90	5.91	4.73
Including				176	177	1	0.90	12.70	
Including				180	181	1	0.90	43.00	30
				200	204	4	3.60	1.10	
				221	222	1	0.90	2.89	
				244	248	4	3.60	1.22	

	324	325	1	0.90	1.37	
	331	332	1	0.90	2.36	
	352	353	1	0.90	4.06	
VL-20-928 14030E 347 -77	8	15	7	6.3	1.80	
	19	21	2	1.8	2.11	
	56	57	1	0.9	0.87	
	72	73	1	0.9	0.87	
	104	109	5	4.5	0.72	
	119	123	4	3.6	0.93	
	138	139	1	0.9	0.97	
	175	177	2	1.8	1.03	
	187	188	1	0.9	9.14	
	201	202	1	0.9	2.75	
VL-20-929 14720E 342 -80	70	71	1	0.9	1.18	
	76	77	1	0.9	1.66	
	83	86	3	2.7	1.42	
	96	106	10	9	0.70	
VL-20-930 14050E 344 -77	4	11	7	6.3	2.06	
	15	16	1	0.9	1.22	
	45	46	1	0.9	1.71	
	51	53	2	1.8	4.74	
	69	73	4	3.6	5.59	
Including	71	72	1	0.9	17.96	
	103	105	2	1.8	0.79	
	118	120	2	1.8	2.75	
	140	141	1	0.9	0.95	
	167	169	2	1.8	3.14	
VL-20-931 13730E 342 -75	136	137	1	0.9	0.92	
	163	164	1	0.9	0.72	
	179	180	1	0.9	0.71	
	182	183	1	0.9	1.36	
	188	190	2	1.8	0.83	
VL-20-932 14720E 341 -80	14	21	7	6.3	0.77	
	25	31	6	5.4	1.12	
	39	40	1	0.9	11.59	
	50	54	4	3.6	0.71	
	79	80	1	0.9	1.26	
	109	110	1	0.9	1.18	
	124	125	1	0.9	0.97	
	137	139	2	1.8	8.67	
	137	138	1	0.9	15.02	
	143	156	13	11.7	3.51	3.38
Including	151	152	1	0.9	31.79	30
	171	172	1	0.9	0.80	
	208	211	3	2.7	1.10	
	224	225	1	0.9	12.29	
	287	288	1	0.9	1.07	
VL-20-933 13700E 342 -75	76	77	1	0.9	1.03	
	83	90	7	6.3	1.43	
	117	118	1	0.9	1.28	
	132	134	2	1.8	3.70	
VL-20-934 14080E 344 -77	15	19	4	3.6	0.86	

				98	99	1	0.9	1.59
				114	115	1	0.9	2.59
				132	133	1	0.9	0.92
				169	170	1	0.9	1.46
				194	202	8	7.2	0.72
VL-20-935	13750E	341	-74	35	37	2	1.8	3.65
				68	69	1	0.9	5.39
				112	116	4	3.6	0.70
VL-20-936	14800E	340	-80	29	30	1	0.9	5.07
				51	52	1	0.9	1.21
				78	79	1	0.9	0.82
				83	85	2	1.8	1.59
				90	91	1	0.9	0.76
				96	98	2	1.8	2.08
				101	104	3	2.7	2.09
				115	117	2	1.8	2.44
				133	135	2	1.8	1.39
				147	148	1	0.9	1.76
				162	164	2	1.8	0.75
				168	169	1	0.9	5.40
VL-20-937	13880E	342	-76	200	203	3	2.7	1.17

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.*

Figure 2: Location of Berry Zone Exploration Drill Hole Collars VL-20-924 to VL-20-937

https://www.globenewswire.com/NewsRoom/AttachmentNg/e044fe64-edda-4dc8-aec1-e28323ebd0b9

Figure 3: Cross section 13710 (View NE) Sprite Corridor, Valentine Gold Project.

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Figure 4: Cross section 14720 (View NE) Sprite Corridor, Valentine Gold Project.

https://www.globenewswire.com/NewsRoom/AttachmentNg/2cd04b65-4bc4-43d5-94c4-4413780d22a1

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.*

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.