

**Leprechaun's High-Grade Core Extend for >600 Meters in Main Zone:  
New DDH's Intersect 4.49 g/t Au over 41.0m, 4.49 g/t Au over 14.0m and  
10.33 g/t Au over 11.0m, Valentine Gold Camp, NL**

**Drilling Highlights:**

Leprechaun Deposit infill drilling along the Main Zone of the deposit continues to intersect new high-grade gold intervals with abundant visible gold and now delineates a high-grade core area of the Main Zone that extends for more than 600-meters along strike (Figure 1, 2 and 3). The Main Zone corridor of the Leprechaun Deposit consists of dominantly shallow SW dipping en-echelon stacked QTP-Aug veins within an enveloping surface that dips 65 degrees to the northwest, extends along strike for more than 950 meters, has a true width ranging from 30 to 120 meters, and extends from surface to more than 300 meters depth; to the bottom of the open pit and beyond (see Figures 1, 2 and 3). The new drilling along the Main Zone is orientated downward at high-angle to and through the shallow SW dipping en-echelon stacked QTP- Au veining and verifies the continuity of the high-grade gold zone from surface to depths greater than 300 meters, a fact particularly significant in areas of limited previous drilling along the northeastern portion of the Main Zone gold corridor.

- **Main Zone: VL-19-719 intersected 4.49 g/t Au over 41.0 meters** including 23.04 g/t Au over 2.0 meters, 15.57 g/t Au over 2.0 meters, and 10.78 g/t Au over 2 meters, **10.33 g/t Au over 11.0 meters** including 22.04 g/t Au over 5.0 meters, and **3.28 g/t Au over 21.0 meters** including 11.56 g/t Au over 4.0 meters. This hole was drilled parallel and flanking drill hole VL-19-711, assisting in further defining the outer margin of the high-grade Main Zone (Figure 2).
- **Main Zone: VL-19-725 intersected 3.20 g/t Au over 16.0 meters** including 10.62 g/t Au over 2.0 meters and 5.52 g/t Au over 2.0 meters, as well as 2.57 g/t Au over 10.0 meters near surface (Figure 3).
- **Main Zone: VL-19-722 intersected 6.61 g/t Au over 8.0 meters** including 25.31 g/t Au over 2.0 meters, and 2.23 g/t Au over 24.0 meters.
- **Main Zone: VL-19-717 intersected 3.32 g/t Au over 17.0 meters** including 17.31 g/t Au over 2.0 meters, as well as 3.32 g/t Au over 8.0 meters and 2.60 g/t Au over 9.0 meters.
- **Main Zone: VL-19-727 intersected 4.49 g/t Au over 14.0 meters** including 12.45 g/t Au over 4.0 meters as well as 3.53 g/t Au over 4.0 meters.
- **Hanging Wall** DDH's, drilled towards the southeast, intersected significant gold mineralization in both the hanging wall and at deeper levels of the Main Zone corridor including 2.02 g/t Au over 26.0 meters with 6.22 g/t Au over 3.0 meters in VL-19-719, and 5.60 g/t Au over 6.0 meters in VL-19-721.
- The high-grade gold core of the Main Zone corridor of the Leprechaun Deposit now extends continuously for more than 600 meters along strike, extends from surface to a depth of more than 300 meters, and has a true width that ranges from 30 meters to more than 100 meters. Additional planned drilling is expected to increase the strike length of the high-grade core of the Main Zone corridor towards both the northeast and southwest.
- The 2019 drilling is completed at the Leprechaun Deposit with assays outstanding for VL-19-728 to VL-19-747. The 3 drill rigs have moved to the Marathon Deposit where a 17,000 meter infill and step out drilling program will be completed before the drills move on to complete a 7,000 meter exploration drilling campaign at the Sprite Zone in fall 2019.
- A 2,250 meter HQ core size geotechnical drilling program is now underway with the 4<sup>th</sup> drill rig currently drilling in the Marathon Deposit. This geotechnical drilling program is designed to test the open pit wall strength at both the Leprechaun and Marathon deposits. This work is being completed in advance of the PFS on schedule for release Q1 of 2020.

**TORONTO, ON – July 25, 2019 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: MOZ)** is pleased to announce the continued success from the infill drilling along the Main Zone corridor of the Leprechaun Deposit. These drill holes, as well as the previously released 2019 drill holes collared along the upper edge of the Main Zone corridor (refer to Figure 1), are part of the series of planned infill drill holes that will cover a more than 800-meter strike length of the Main Zone corridor. These drill holes are designed to penetrate down through the shallow SW dipping, stacked gold-bearing QTP veins which form the dominant vein orientation within the Main Zone corridor of the Leprechaun Deposit, providing increased width to the Main Zone corridor and increased continuity the high-grade mineralization extending from surface to the bottom of the open pit and beyond into potential future underground resource development. The current drilling program is designed to both further confirm the geological model for the Leprechaun Deposit and to continue to upgrade Inferred resource material into the Measured and Indicated resource categories.

“The new drill results continue the success we have had with our Leprechaun drilling program. Main Zone (MZ) intersections continued to expand the higher grade mineralization along much of the strike length of the Leprechaun Deposit and drilling from the hanging wall has confirmed mineralization away from the Main Zone that will help to reduce the strip ratio.” said Phillip Walford, President and CEO of Marathon Gold. “The drilling is now complete at Leprechaun and resources estimation for Leprechaun is expected to be complete in September using all the new drill results.”

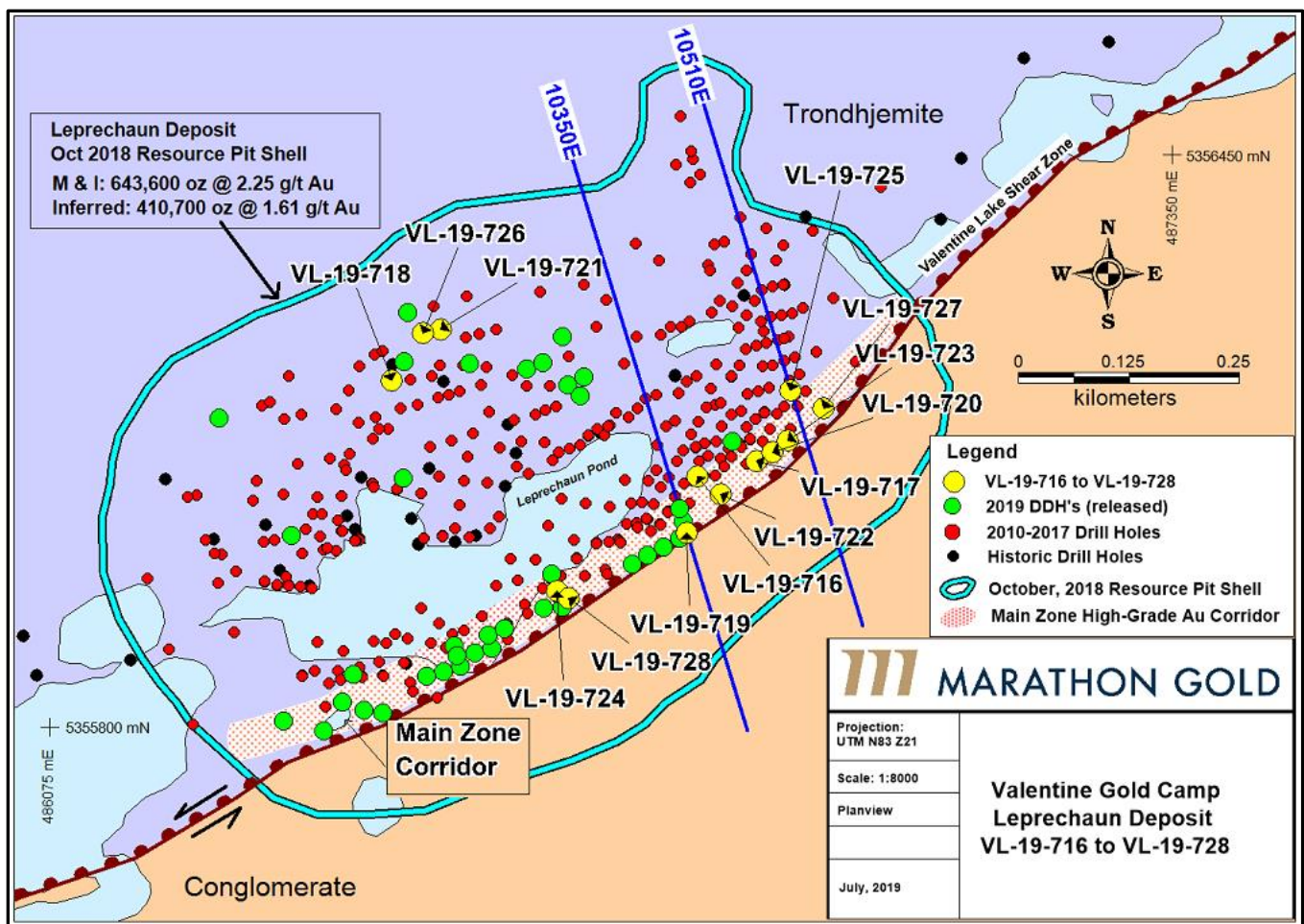
**TABLE 1:** Significant assay intervals, Leprechaun Deposit, Valentine Gold Camp

DDH	Zone*	Section	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
<b>VL-19-716</b>	MZ	10380	36	42	6	5.1	1.19	
			256	267	11	9.35	1.37	
<b>VL-19-717</b>	MZ	10450	51	58	7	5.95	2.25	
			64	67	3	2.55	1.09	
			<b>80</b>	<b>97</b>	<b>17</b>	<b>14.45</b>	<b>3.32</b>	
including			<b>86</b>	<b>88</b>	<b>2</b>	<b>1.7</b>	<b>17.31</b>	
			104	107	3	2.55	1.21	
			112	121	9	7.65	2.60	
			127	135	8	6.8	3.32	
			163	167	4	3.4	2.12	
			173	176	3	2.55	2.79	
			189	193	4	3.4	1.28	
			216	221	5	4.25	3.34	
<b>VL-19-718</b>	HW	10080	119	123	4	3.4	3.20	
			145	148	3	2.55	1.13	
			277	281	4	3.4	2.63	
			<b>325</b>	<b>351</b>	<b>26</b>	<b>22.1</b>	<b>2.02</b>	
including			<b>330</b>	<b>333</b>	<b>3</b>	<b>2.55</b>	<b>6.22</b>	
<b>VL-19-719</b>	MZ	10350	<b>10</b>	<b>31</b>	<b>21</b>	<b>17.85</b>	<b>3.28</b>	
including			<b>14</b>	<b>18</b>	<b>4</b>	<b>3.4</b>	<b>11.56</b>	
			90	93	3	2.55	1.13	
			<b>99</b>	<b>140</b>	<b>41</b>	<b>34.85</b>	<b>4.49</b>	
including			<b>110</b>	<b>112</b>	<b>2</b>	<b>1.7</b>	<b>10.78</b>	
including			<b>117</b>	<b>119</b>	<b>2</b>	<b>1.7</b>	<b>23.04</b>	
including			<b>123</b>	<b>125</b>	<b>2</b>	<b>1.7</b>	<b>15.57</b>	
			150	153	3	2.55	1.52	

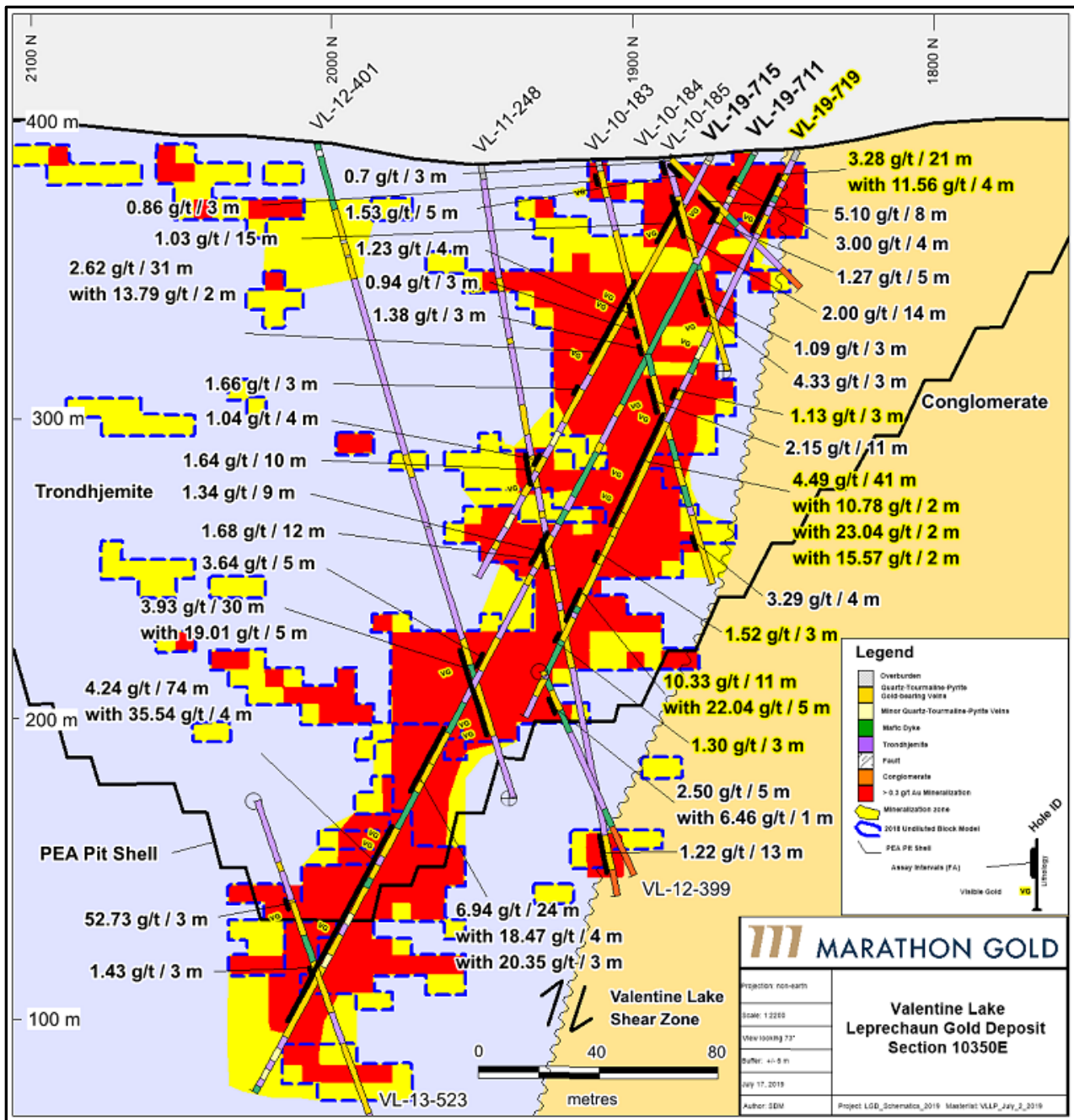
			<b>164</b>	<b>175</b>	<b>11</b>	<b>9.35</b>	<b>10.33</b>	<b>9.48</b>
including			<b>164</b>	<b>169</b>	<b>5</b>	<b>4.25</b>	<b>22.04</b>	<b>20.18</b>
			180	183	3	2.55	1.30	
<b>VL-19-720</b>	MZ	10470	29	32	3	2.4	3.93	
			38	41	3	2.4	1.69	
			44	47	3	2.4	1.20	
			60	63	3	2.4	1.42	
			107	110	3	2.4	1.15	
			171	174	3	2.4	1.37	
			190	193	3	2.4	4.43	
<b>VL-19-721</b>	HW	10150	255	258	3	2.55	1.77	
			384	387	3	2.55	7.66	
			396	402	6	5.1	5.60	
<b>VL-19-722</b>	MZ	10400	34	37	3	2.4	1.97	
			55	58	3	2.4	1.64	
			<b>72</b>	<b>96</b>	<b>24</b>	<b>19.2</b>	<b>2.23</b>	
including			<b>88</b>	<b>89</b>	<b>1</b>	<b>0.8</b>	<b>9.54</b>	
			102	105	3	2.4	1.26	
			126	129	3	2.4	1.14	
			137	140	3	2.4	1.06	
			155	158	3	2.4	1.21	
			198	201	3	2.4	3.41	
			<b>212</b>	<b>220</b>	<b>8</b>	<b>6.4</b>	<b>6.61</b>	<b>6.46</b>
including			<b>218</b>	<b>220</b>	<b>2</b>	<b>1.6</b>	<b>25.31</b>	<b>24.72</b>
			267	274	7	5.6	3.34	
<b>VL-19-723</b>	HW	10490	29	32	3	2.1	4.37	
			66	69	3	2.1	2.67	
<b>VL-19-724</b>	MZ	10190	139	144	5	3.5	2.86	
			159	162	3	2.1	1.10	
			171	175	4	2.8	3.25	
			273	277	4	2.8	2.90	
<b>VL-19-725</b>	MZ	10510	7	10	3	2.7	1.24	
			16	26	10	9	2.57	
			44	47	3	2.7	1.89	
			55	61	6	5.4	1.81	
			65	68	3	2.7	1.45	
			91	99	8	7.2	1.68	
			<b>107</b>	<b>123</b>	<b>16</b>	<b>14.4</b>	<b>3.20</b>	
including			<b>117</b>	<b>119</b>	<b>2</b>	<b>1.8</b>	<b>10.62</b>	
including			<b>121</b>	<b>123</b>	<b>2</b>	<b>1.8</b>	<b>5.52</b>	
			159	163	4	3.6	8.31	
			167	170	3	2.7	1.32	
			185	189	4	3.6	2.86	
			242	245	3	2.7	2.51	
<b>VL-19-727</b>	MZ	10540	87	91	4	3.2	3.53	
			95	98	3	2.4	3.24	
			116	119	3	2.4	1.32	

			126	140	14	11.2	4.49	
including			133	137	4	3.2	12.45	
<b>VL-19-728</b>	MZ	10200	45	50	5	4	5.18	
			63	66	3	2.4	1.55	
			78	81	3	2.4	2.34	
			86	96	10	8	1.96	
			101	104	3	2.4	2.62	
			110	115	5	4	1.94	
			132	135	3	2.4	4.33	
			144	147	3	2.4	1.57	
			157	163	6	4.8	2.27	
			<b>185</b>	<b>198</b>	<b>13</b>	<b>10.4</b>	<b>1.91</b>	
including			<b>193</b>	<b>195</b>	<b>2</b>	<b>1.6</b>	<b>4.47</b>	

\*MZ = Main Zone, HW = Hanging wall, no significant intervals in HW drill hole VL-19-726.

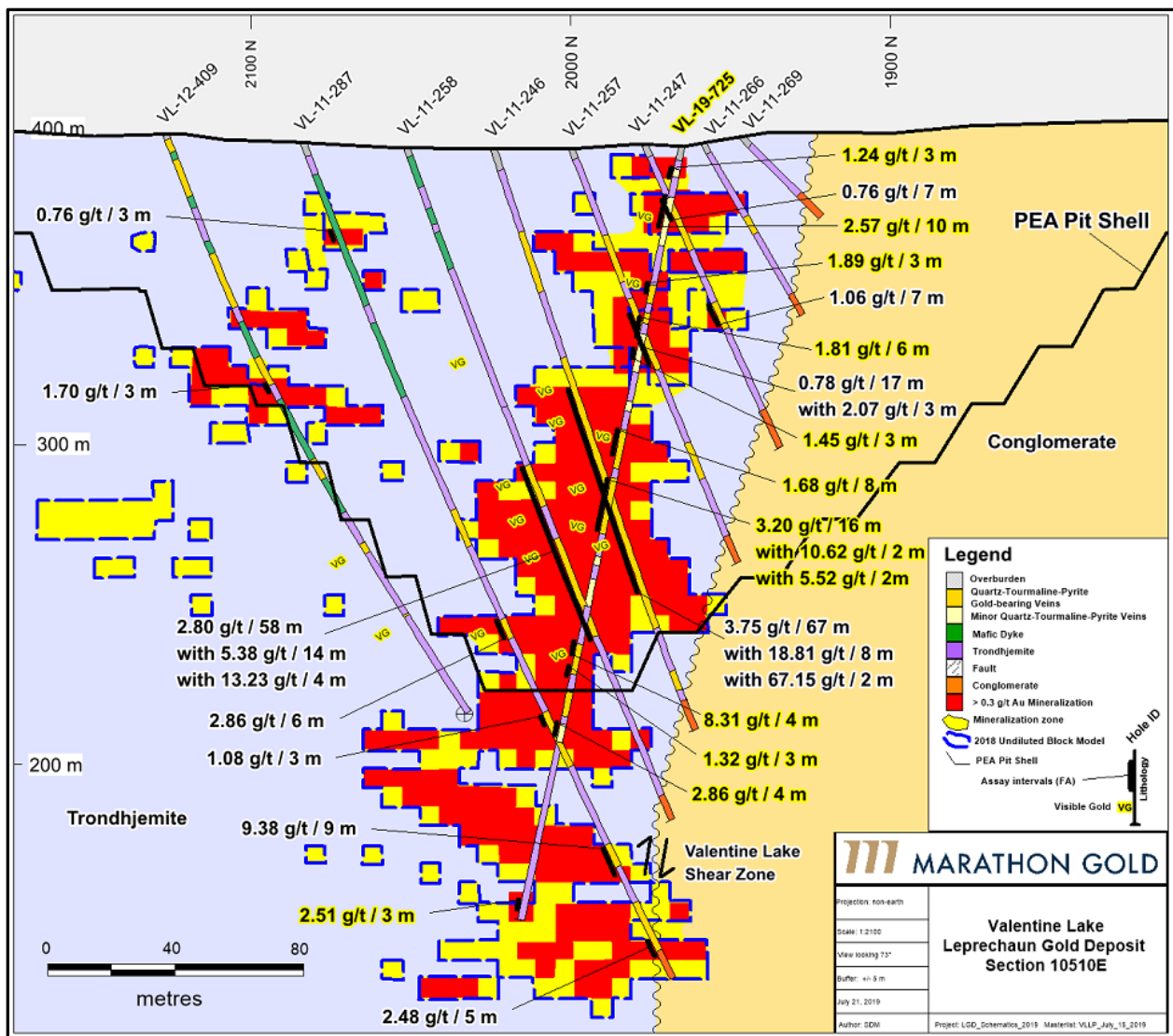


**Figure 1:** Location of Main Zone corridor, diamond drill hole collars VL-19-716 to VL19-728 and cross sections 10350E and 10510E, Leprechaun Gold Deposit.



**Figure 2:** Cross-section 10350E, Leprechaun Deposit, showing the 30 to 90 meter-wide, moderately NW dipping Main Zone corridor composed of thick and laterally extensive high-grade gold mineralization within en-echelon, shallow SW dipping QTP-Au veining. Note the fire assay intervals 4.49 g/t Au over 41.0 meters, 3.28 g/t Au over 21.0 meters and 10.33 g/t Au over 11.0 meters in VL-19-719 as well as previously released 4.24 g/t Au over 74.0 meters and 6.94 g/t Au over 24.0 meters in VL-19-711 and 2.62 g/t Au over 31.0 meters in VL-19-715.





**Figure 3:** Cross-section 10510E, near the northeast end of the Leprechaun Deposit, showing the 30 to 80 meter-wide, moderately NW dipping Main Zone corridor composed of thick and laterally extensive high-grade gold mineralization within en-echelon, shallow SW dipping QTP-Au veining. Note the fire assay intervals of 3.20 g/t Au over 16.0 meters and 2.57 g/t Au over 10.0 meters in VL-19-725.

### Acknowledgments

Marathon acknowledges the financial support of the Junior Exploration Assistance Program, Department of Natural Resources, Government of Newfoundland and Labrador.

### Quality Assurance-Quality Control (“QA/QC”)

Sherry Dunsworth, M.Sc., P. Geo., Senior VP of Exploration, Marathon’s Qualified Person, has reviewed the contents for accuracy and has approved this press release on behalf of Marathon. Thorough QA/QC protocols are followed including 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, Newfoundland. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.10 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% - 90% of core length).

## About Marathon

Marathon is a Toronto based gold company rapidly advancing its 100%-owned Valentine Gold Camp located in Newfoundland and Labrador, one of the top mining jurisdictions in the world. Marathon has confirmed the feasibility of the Valentine Gold Camp, which currently hosts four near-surface NI 43-101 compliant, mainly pit-shell constrained, deposits with measured resources totaling 16.6 million tonnes at a grade of 2.18 g/t containing 1,166,500 oz. of gold, indicated resources totaling 28.5 million tonnes at a grade of 1.66 g/t containing 1,524,900 oz. of gold and inferred resources totaling 26.9 million tonnes at a grade of 1.77 g/t containing 1,531,600 oz. of gold. The majority of the resources occur in the Marathon and Leprechaun deposits, which also have resources below the current open pit shell. Both deposits are open at depth and on strike. Gold mineralization has been traced down almost a kilometer vertically at Marathon and over 350 meters at Leprechaun. The four deposits identified to date occur over a 20-kilometer system of gold bearing veins, with much of the 24,000-hectare property having had only minimal exploration activity to date.

The Valentine Gold Camp is accessible by year-round road and is in close proximity to the provincial electrical grid. Marathon maintains a 50-person all-season camp at the property. Recent metallurgical tests have demonstrated 93% to 98% recoveries via conventional milling and an average of 65 to 72% extraction rates for 23 mm (1/2 inch) material via lower cost heap leaching at the Marathon and Leprechaun Deposits respectively.

To find out more information on the Valentine Gold Camp project, please visit [www.marathon-gold.com](http://www.marathon-gold.com).

### For more information, please contact:

Christopher Haldane  
Investor Relations Manager  
Tel: 1-416-987-0714  
E-mail: [chaldane@marathon-gold.com](mailto:chaldane@marathon-gold.com)

Phillip Walford  
President and Chief Executive Officer  
Tel: 1-416-987-0711  
E-mail: [pwalford@marathon-gold.com](mailto:pwalford@marathon-gold.com)

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

*Except for statements of historical fact relating to Marathon Gold Corporation, certain information contained herein constitutes "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", "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. 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. These risks and uncertainties include but are not limited to those identified and reported in Marathon Gold Corporation's public filings, which may be accessed at [www.sedar.com](http://www.sedar.com). Other than as specifically required by law, we undertake 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, results or otherwise.*