

Marathon Gold Announces Appointment of Matt Manson as President and Chief Executive Officer

TORONTO, ON – August 1, 2019 - Marathon Gold Corporation (“Marathon Gold” or the “Company”) (TSX: MOZ) is pleased to announce the appointment of Matthew (Matt) L. Manson as President and Chief Executive Officer and Director of the Company effective August 19, 2019.

Mr. Manson has over 25 years of international mining experience and brings an accomplished background in all aspects of the mining business including: exploration, permitting, mine development, financing, operations, as well as debt and equity markets. He has managed operations (open pit and underground mines) across multiple jurisdictions. Matt’s exploration and mine operation experience covers a range of commodities, including gold, base metals (copper and zinc) and diamonds.

Prior to joining Marathon, Matt was at the forefront of raising C\$900 million and building (on time and under budget) Quebec’s first diamond mine as CEO of Stornoway Diamonds. Prior to his 10 years with Stornoway, Matt was President & CEO of Contact Diamond Corporation (a 40% subsidiary of Agnico-Eagle Mines) and President and CEO Ashton Mining of Canada - both predecessor companies of Stornoway. Between 1999 and 2005, Matt was employed by Aber Diamond Corporation (now Dominion Diamond Corporation) as Vice-President, Marketing, and thereafter, Vice-President, Technical Services and Control. It was during this time Matt participated in the US\$230 million project financing for the Diavik Diamond Project, as well as oversaw Aber’s technical and product marketing functions.

Matt has been widely recognized by the broader mining industry, having been named Northern Miner 2017 Mining Person of the Year, as well as receiving the 2015 PDAC Viola Macmillan Award for leadership in management and financing with respect to exploration and development of mineral resources.

Mr. Manson holds a Bachelor of Science degree in Geophysics from the University of Edinburgh and has a MSc and a PhD in Geology - both from the University of Toronto.

George Faight, Chairman of the Board for Marathon Gold commented, “After extensive global search, we are delighted to welcome Matt to the CEO role. We will greatly benefit from his wealth of experience and his proven track record of building and leading successful teams, capital raising, and executing strategies that increase shareholder value. We look forward to his leadership in taking the Company through its next phase of growth and development.”

Mr. Manson added, “I’m very excited to be joining Marathon Gold and look forward to working with the team to continue advancing the Valentine Gold project and ultimately build a successful mine that can transform the Company into a substantial low cost gold producer. The Company has a unique collection of growing gold deposits in a low-risk and mine-friendly jurisdiction that has the potential to deliver significant value to shareholders. I look forward to engaging with the Company’s stakeholders to provide our vision on the way forward for the Company.”

The Board of Directors expresses its sincere appreciation and thanks to Phillip Walford, who founded the Company and has been President and Chief Executive Officer since 2010, for his outstanding achievements and contribution. Mr. Walford will remain on the Board as a Director.

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 project, please visit www.marathon-gold.com.

For more information, please contact:

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