

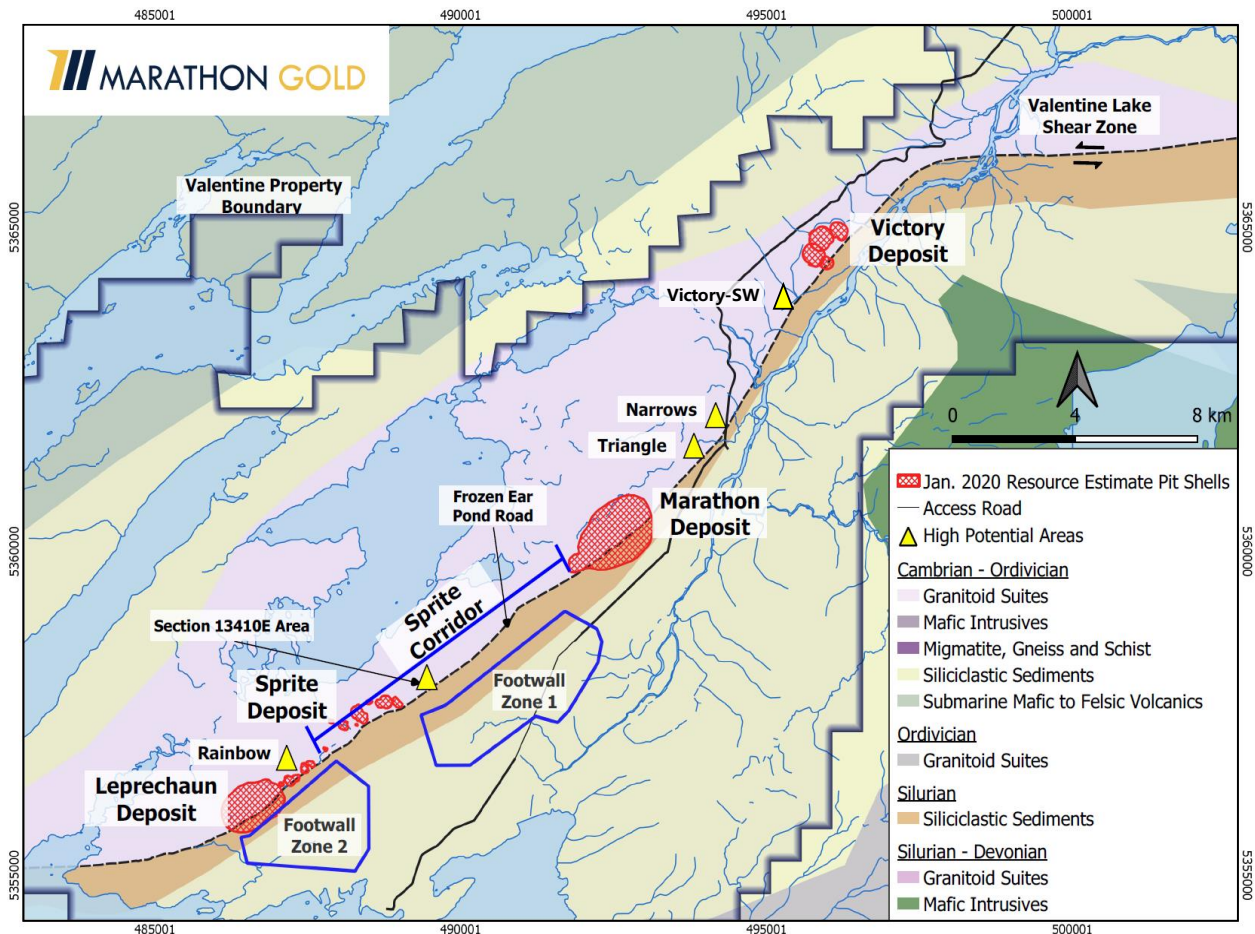
Marathon Gold Reports Commencement of 2020 Exploration Drill Program at Valentine Gold Project

44,000 Metres Approved with a Focus on New Discovery

TORONTO, ON – February 3, 2020 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: MOZ) is pleased to report the commencement of the 2020 exploration drill program at the Valentine Gold Project (the “Project”) in central Newfoundland. In total, 44,000 metres of diamond drilling with a total budget of C\$8.9 million has been approved by the Company’s Board of Directors.

Matt Manson, President & CEO commented: “Our 2019 drill program at the Valentine Gold Project was primarily an in-fill campaign designed to upgrade the Project’s existing Mineral Resources in support of our ongoing Pre-Feasibility Study. The 2020 drill program will be focussed on new exploration in areas shown previously to have exhibited high potential from previous drilling, surface trenching or prospecting. A priority will be the Sprite Corridor, where drilling in November 2019 returned very encouraging intersections of gold mineralization in a setting similar to that seen at the nearby Leprechaun Deposit. In parallel with our mine development activities, which are based on open pits at the Leprechaun and Marathon Deposits, our intention is to maintain a high level of exploration activity going forward, with a view to new discovery and continued resource growth along the approximately 20 kilometres of mineralized trend at the Valentine Property. The 2020 exploration drill program will be fully funded from existing cash resources, and drilling has already commenced.”

Figure 1: Priority Areas for 2020 Exploration Drilling, Valentine Gold Project



The 2020 Valentine Gold Project Exploration program will break down as follows:

Sprite Corridor: up to 32,000 metres.

The “Sprite Corridor” constitutes a broad area of previously identified Quartz-Tourmaline-Pyrite-Au (“QTP-Au”) veining extending northeast of the project’s Leprechaun Deposit to the southwest margin of the Marathon Deposit, an overall distance of approximately 6 kilometres (Figure 1). Previous drilling in the area has identified a to-date modest estimate of Measured and Indicated Mineral Resources 0.04 Moz (0.68 Mt at 1.76 g/t) and Inferred Mineral Resources of 0.05 Moz (1.19 Mt at 1.29 g/t) in several small and shallow pit shell settings located in the southwest end of the corridor (see press release dated January 20, 2020).

Three sub-areas of the Sprite Corridor will be explored in 2020.

- (1) **Section 13410E.** In 2018 and 2019, drilling in the Sprite Corridor confirmed a new “Main Zone” type sequence of stacked, shallow dipping en-echelon QTP-Au veining with significant gold grades in the vicinity of Section 13410E, approximately 2.8 kilometres northeast of the Leprechaun Deposit and 500 metres northeast of the current Sprite resource pit shell area (Figure 2). As at Leprechaun, the “Main Zone” developed in this area is located proximal to the Valentine Lake Shear Zone and forms a steeply NW dipping envelop of mineralization spatially associated with mafic dykes (Figure 3).

Previous drilling results in the vicinity of section 13410E have included hole VL-19-769 with multiple intersections of 1.63 g/t Au over 16.0 metres, 2.04 g/t Au over 9.0 metres, 4.33 g/t Au over 9.0 metres, 7.53 g/t Au over 5.0 metres, and 2.30 g/t Au over 15.0 metres, and VL-18-676 with 6.17 g/t Au over 49 metres. To date, this new Main Zone appears to extend to a depth of at least 250 metres with an apparent thickness of up to 50 metres. Hole VL-19-786, representing a 300 metre step-out to the northeast, returned 7.60 g/t Au over 22 metres.

2020 drilling in the area of section 13410E is expected to comprise between 5,000 and 8,000 metres of closely spaced step out holes over an approximately 500m strike length with a view to establishing the continuity and potential scale of this new zone.

- (2) **Section 13410E to “Frozen Ear Pond Road”.** 10,000 to 14,000 metres of drilling will be committed to broader (50-100 metre) step-out holes extending from the Section 13410E discovery area northeastwards towards a location known as “Frozen Ear Pond Road”. This represents a 1.8 kilometre strike length of the Valentine Lake Shear Zone. This area has seen only intermittent exploration in the past. However, QTP-Au mineralization is evident from drill holes VL-19-776, which returned 10.43 g/t Au over 5.0m and 4.80 g/t Au over 6.0m, VL-19-780, which returned 7.25 g/t Au over 10.0m, VL-18-657, which returned 1.23 g/t Au over 12.0m, VL-18-659, which returned 7.27 g/t Au over 5.0m and VL-18-667, which returned 8.36 g/t Au over 6.0m.
- (3) **“Frozen Ear Pond Road” to SW Marathon Pit.** 8,000 to 10,000 metres of drilling will be committed to exploration in the remaining 1.2 kilometres of strike extent along the Valentine Lake Shear Zone from the Frozen Ear Pond Road northeastwards to the southwest margin of the Marathon Deposit pit shell. In-fill drilling within the Marathon Deposit in 2019 showed QTP-Au mineralization to be open to the southwest. Broad 50-100 metre step out holes will be drilled to test the potential extension of Marathon mineralization southwest into the Sprite Corridor and the area previously referred to as “The Gap”.

Footwall Zones: up to 12,000 metres.

Wide spaced reconnaissance drilling will be conducted over two broad areas located south of the Valentine Lake Shear Zone in footwall meta-sedimentary rocks. Each area has demonstrated the potential for gold mineralization through soil geochemical anomalies and surface occurrences of quartz-pyrite veining, and neither has been drilled previously. The 2020

Footwall Zone drill program will test for the first time the potential for economic occurrences of gold mineralization extending through into footwall rocks, potentially associated with structures secondary to the main Valentine Lake Shear Zone. The discovery of such mineralization could have a significant impact on the exploration potential of the property. These two areas also represent the expected sites for the Leprechaun Open Pit waste rock pile, the main tailings storage facility, and the mill. As such, drilling here will serve the separate purpose of site condemnation.

Additional Exploration Objectives

Exploration including prospecting, trenching and, potentially drilling will be conducted in 2020 on four additional areas of focus (Figure 1). These are (1) the “Triangle Pond” area located 1 km northeast of the Marathon Deposit where previous trenching has exposed extensive QTP-Au veining; (2) the “Narrows” area, also northeast of the Marathon Deposit, with a view to locating the trace of the Valentine Lake Shear Zone in this area; (3) The “Victory-SW” area adjacent to the Victory Deposit where previous trenching has exposed QTP-Au veining with visible gold; and (4) the “Rainbow” area at the southwest extent of the Sprite Corridor, with a view to testing the continuity of mineralization exposed in the Sprite resource pit shell area. Exploration in these areas will be conducted opportunistically based on the progress of drilling in the Sprite Corridor and Footwall Zones.

Final 2019 Sprite Drill Results

Fire assay results from the final 6 out of 46 drill holes drilled in late 2019 within the Sprite Corridor have now been received. Of these remaining holes, VL-19-789, a 90 metre step-out from the developing “Main Zone” of mineralization on Section 13410E, returned 1.67 g/t Au over 19 metres. All significant assay intervals are reported in Table 1. All quoted intersections comprise uncut gold assays in core lengths. Four of the six final holes did not return significant intersections of mineralization.

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
VL-19-789	13500	163	-44	125	128	3	2.1	10.14
				134	137	3	2.1	2.78
				145	148	3	2.1	3.52
				162	181	19	13.3	1.67
Including				174	176	2	1.4	3.53
VL-19-790	14100	163	-44	65	68	3	2.1	1.31
				143	146	3	2.1	1.49
** No significant intervals in VL-19-788, VL-19-791, VL-19-792, and VL-19-793								

Figure 2: Location of the 2019 Sprite Zone exploration drill hole collars in and around Section 13410E, Sprite Corridor, Valentine Gold Project

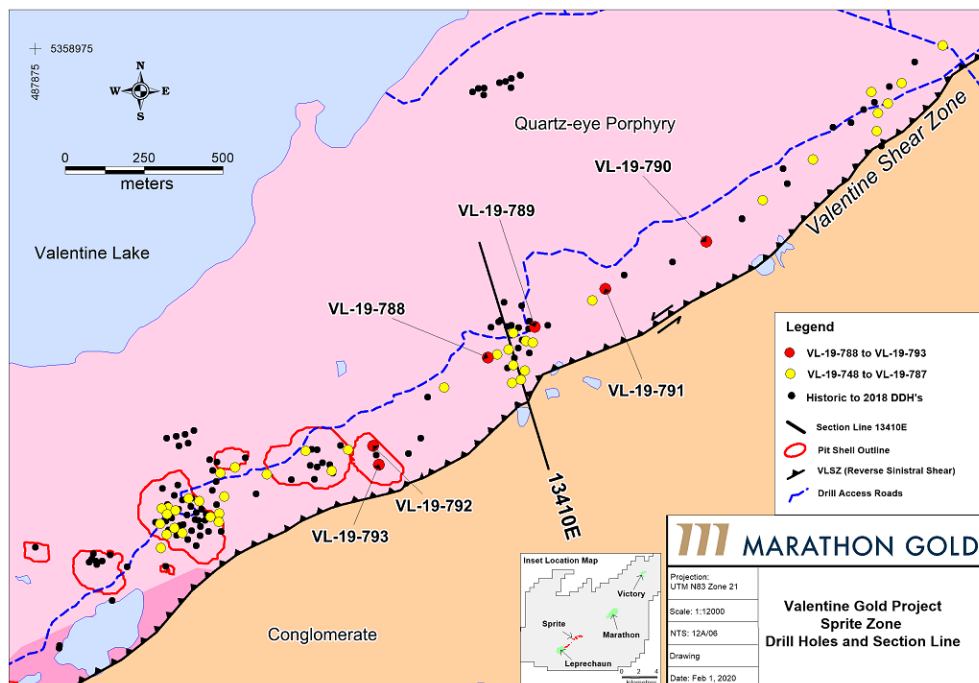
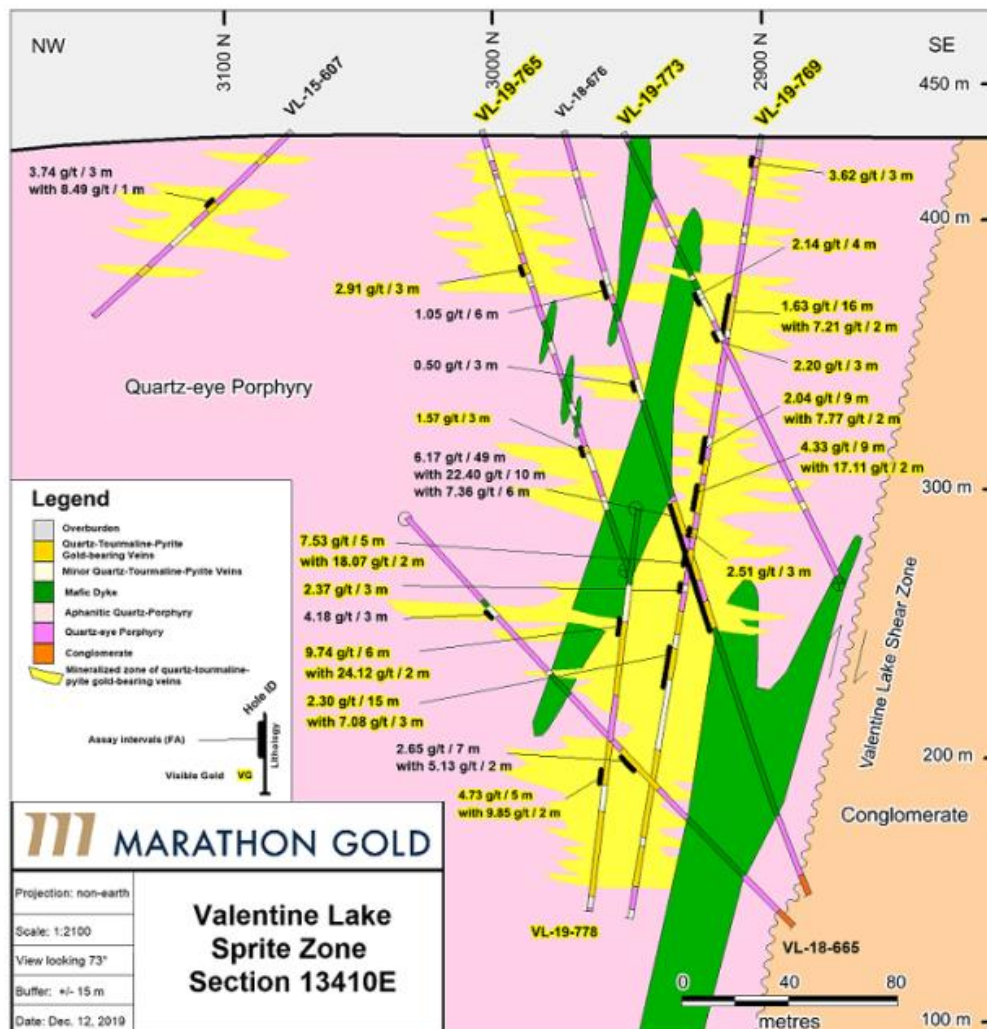


Figure 3: Cross section 13410 E (View NE) Sprite Corridor, Valentine Gold Project



Qualified Person

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Sherry Dunsworth, MSc., P.Geo. (NL), the Senior VP of Exploration and a qualified person 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% of core length).

Acknowledgments

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

About Marathon

Marathon is a Toronto based gold company advancing its 100%-owned Valentine Gold Project located in central Newfoundland, one of the top mining jurisdictions in the world. The Valentine Gold Project comprises a series of mineralized deposits along a 20-kilometre system of gold bearing Quartz-Tourmaline-Pyrite veins. The project is accessible by year-round road and is in close proximity to the provincial electrical grid. To date, four gold deposits at Valentine have been delineated, including the large Leprechaun and Marathon Deposits. An October 2018 Preliminary Economic Assessment showed the project to be amenable to open pit mining and conventional milling over a twelve-year mine life. Total Mineral Resources currently comprise Measured Mineral Resources of 1.90 Moz (31.69 Mt at 1.86 g/t Au), Indicated Mineral Resources of 1.19 Moz (23.17 Mt at 1.60 g/t Au) and Inferred Mineral Resources of 0.96 Moz (16.77 Mt at 1.78 g/t Au). For more information on the Valentine Gold Project, readers are referred to the technical report prepared in accordance with the requirements of NI 43-101 dated October 30, 2018 for further details and assumptions relating to the project.

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To find out more information on Marathon Gold Corporation 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". More particularly and without restriction, this press release contains forward-looking statements and information about future exploration and mine plans, objectives and expectations of Marathon, future pre-feasibility and 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. In respect of the forward-looking statements and information concerning the interpretation of exploration results and the impact on the project's mineral resource estimate, Marathon has provided such statements and information in reliance on certain assumptions it believes are reasonable at this time, including assumptions as to the continuity of mineralization between drill holes. 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 the ability of the current exploration program to identify and expand mineral resources, operational risks in exploration and development for gold, 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, 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, cost escalation, changes in general economic conditions or conditions in the financial markets. 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 Annual Information Form for the year ended December 31, 2018 and other filings made with Canadian securities regulatory authorities and 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.