

Marathon Gold Announces Resource Update for Valentine Lake Property

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1.4 million oz (M&I) at 1.91 g/t Au and 766,500 oz (Inferred) at 2.24 g/t Au

TORONTO, February 21, 2017 - [Marathon Gold Corp.](#) ("Marathon" or the "Company") (TSX: MOZ) is very pleased to announce a new Mineral Resource Estimate for its 100% owned Valentine Lake Property that was prepared under the direction of Micon International Limited ("Micon") in accordance with National Instrument 43-101 ("NI 43-101").

The mineral resource is summarized in Table 1 below. The property wide Measured and Indicated resource has increased by 31% from 1,060,000 oz. Au at a grade of 2.20 g/t to 1,388,200 oz. Au at a grade of 1.91, with 93% of the Measured and Indicated resource occurring in the Open-Pit resource category for the Valentine Lake Property. The Inferred resource has almost tripled to 766,500 oz. Au at a grade of 2.24 g/t Au (Table 2).

This significant growth in gold resources at the Valentine Lake Property is attributed to the success of our recent drilling at the Marathon Deposit. The new Measured and Indicated resource is 483,800 oz. at a grade of 1.72 g/t Au as compared to the previous April 2015 Measured and Indicated resource of 195,600 oz. at a grade of 1.98 g/t Au. The Inferred resource has increased from 23,800 oz. at a grade of 2.64 g/t Au to 583,400 oz. at a grade of 2.20 g/t Au. The overall Inferred grade is higher than Measured and Indicated grade in the Marathon Deposit because of the large amount of underground Inferred at a 3.18 g/t grade.

The Marathon Deposit consists of a 40 to 100-meter wide, near vertical corridor of alteration and mineralization that is open along strike and to depth, and hosts flat laying, en-echelon quartz-tourmaline-pyrite-gold bearing vein arrays. The thickness and grades of these QTP vein arrays varies throughout the mineralized corridor. Current drilling has defined a mineralized corridor that has a 150-meter long strike length at 100 meters below surface, and this strike length increases to more than 400 meters at 200 meters below surface. A series of recent near vertical drill holes, designed to drill normal (90 °) to and down-through the gentle SW dipping en-echelon stacked QTP vein arrays, successfully intersected consistent gold mineralization from near surface to a vertical depth of over 500 meters. The focus of 2017 drilling campaign is to continue expanding the resources at the Marathon Deposit.

"The new resource estimation at the Valentine Lake Gold Camp puts Marathon into a new category with just over 1.4 million oz. of Measured and Indicated resource at a good grade," said Phillip Walford, President and CEO of Marathon. The Marathon Deposit is a game changer with the discovery of the wide, near vertical mineralized corridor that contains consistent stacking of en-echelon QTP vein swarms for more than 500-meters depth. I am very excited about the potential of expanding the strike length and depth of this mineralized corridor and the impact it will have on our planning as we move forward at the Valentine Gold Camp.

Immediate exploration plans involve an experimental geophysical method to detect QTP vein swarms located beneath overburden along a 2 km strike length southwest of the Marathon Deposit. Future drilling at the Marathon Deposit will involve drill holes orientated both oblique and parallel to the mineralized corridor. The oblique drill holes will further define the width and geometry of the mineralized structure while the parallel holes will further define grades and true thicknesses of the en-echelon stacked vein arrays. Additional drilling will occur at the Leprechaun and Sprite Deposits as well as at other new gold showings. The focus of the 2017 drilling campaign will be the rapid increase of both open pit and underground resources. The number of drills on site at the Valentine Lake Property is planned to increase after the spring break in order to facilitate additional resource development.

Later this year, with further drilling success Marathon expects to consider commissioning a preliminary economic assessment (PEA). In the meantime, a resource update maybe justified by favourable drill results prior to commencing the PEA.

Highlights of the Resource:

- Measured & Indicated resources gold contents have increased by 31% while Inferred resources gold content has increased by 284% for the Valentine Lake Property.
- Open pit and underground ounces have increased significantly since the April 2015 resource.
- All of the new open pit resources are in the 2 g/t Au range at the Valentine Lake Property.
- The In Pit resources represents 93% of the Measured and Indicated resources
- The underground resources at the Marathon Deposit are the largest to date on the property.
- The sub-vertical mineralized corridor of the Marathon Deposit has a current drilled strike length of over 400 meters, extends to depth for more than 500 meters, and is open in all directions.
- All 4 of the known gold deposits at the Valentine Lake Property are open along strike and to depth.
- The 30,000 meter 2017 drilling campaign is underway at the Valentine Lake Property, with drilling focused on increasing resources at the Marathon Deposit.

Table 1: Prepared under the direction of Micon International Limited

Deposit / Category	Open Pit (0.40 g Au/t cut-off)			Underground (1.60 g Au/t cut-off Marathon Deposit 2.00 g Au/t cut-off Leprechaun)			Total
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	
	(kt)	(g/t)	(oz)	(kt)	(g/t)	(oz)	(kt)
Marathon Deposit							
Measured (M)	1,153	1.73	64,100	3	2.71	300	1,156
Indicated (I)	7,514	1.70	411,800	80	2.94	7,600	7,594
M+I	8,667	1.71	475,900	83	2.93	7,900	8,750
Inferred	6,842	1.99	437,500	1,428	3.18	145,900	8,270
Leprechaun							
Measured (M)	4,096	2.00	263,000	50	5.00	8,100	4,146
Indicated (I)	7,797	1.91	479,000	543	3.71	64,800	8,340
M+I	11,893	1.94	742,000	593	3.82	72,900	12,486
Inferred	1,758	1.89	106,700	291	4.32	40,400	2,049
Sprite Deposit							
Measured (M)	0	0	0	0	0	0	0
Indicated (I)	301	2.033	19,700	36	4.734	5,500	337
M+I	301	2.03	19,700	36	4.73	5,500	337
Inferred	158	2.72	13,800	49	5.277	8,300	207
Victory Deposit							
Measured (M)	0	0	0	0	0	0	0
Indicated (I)	939	1.829	55,200	58	4.889	9,100	997
M+I	939	1.83	55,200	58	4.89	9,100	997
Inferred	80	1.801	4,600	62	4.644	9,300	1,421
Total Measured (M)	5,249	1.94	327,100	53	4.87	8,400	5,302
Total Indicated (I)	16,551	1.81	965,700	717	3.77	87,000	17,268
Total M+I	21,800	1.84	1,292,800	770	3.85	95,400	22,570
Total Inferred	8,838	1.98	562,600	1,830	3.47	203,900	10,668

The effective date for the mineral resource estimate is February 16, 2017

Notes:

1. CIM Definition Standards were followed for mineral resources.
2. The Qualified Person for the Leprechaun, Marathon, Sprite and Victory Mineral Resource estimate is Charley Murahwi, MSc., P. Geo, FAusIMM
3. In pit Mineral Resources for Leprechaun and Marathon are reported at a cut-off grade of 0.4 g/t Au. Pit optimizations were used to constrain the resources.
4. Underground Mineral Resources are estimated at a cut-off grade of 1.6 g/t Au, outside the open pit constraint for the Marathon Deposit and 2 g/t Au for the narrower Leprechaun Deposit.
5. Mineral resources are estimated using an average long-term forecast, gold price of US\$1,200 per ounce.

6. The Leprechaun Deposit was re estimated using the same gold price, mining cost and recoveries as the Marathon Deposit.
7. Totals may not add correctly due to rounding.
8. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
9. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

In order to meet the criteria for "reasonable prospects for economic extraction" as required by CIM, the Marathon Deposit block model was constrained by an optimized pit using a gold price of US\$1,200 per ounce and reasonable costs and metallurgical recovery and as well the material below the optimized pit was re-estimated using a cut-off grade of 1.6 g/t Au.

Table 2: 2017 Resource vs. 2015 Resource

	Open Pit (0.40 g Au/t cut-off 2017) (0.50 g Au/t cut-off 2015)			Underground (1.60g Au/t cut-off Marathon Deposit 2.00g Au/t cut-off Leprechaun)			Total
	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)	
Total M+I (April 2015)	13,963	2.05	919,000	1,031	4.26	141,100	14,994
Total M+I (February 2017)	21,800	1.84	1,292,800	770	3.85	95,400	22,570
Variance	+7,837	-0.21	+373,000	-261	-0.42	-45,700	+7,576
	+56%	-10%	+41%	-25%	-10%	-32%	+51 %
Total Inferred (April 2015)	1,678	1.96	106,000	506	5.77	93,800	2,184
Total Inferred (February 2017)	8,838	1.98	562,600	1,830	3.47	203,900	10,668
Variance	+7,160	+0.02	+456,600	+1,324	-2.30	+110,100	+8,484
	+427%	+0.01%	+431%	+262%	-40%	+117%	+388%

Qualified Person

The Valentine Lake Property is under the direct supervision of Ms Sherry Dunsworth, P.Geo., Senior Vice President of Exploration for [Marathon Gold Corp.](#) Ms Sherry Dunsworth is defined as a Qualified Person as defined by the National Instrument 43-101. Mr. Charley Murahwi, P.Geo., FAusIMM, is employed by Micon International and is responsible for the completion of the resource updates and is an independent Qualified Person as defined by the National Instrument 43-101.

Quality Assurance-Quality Control ("QA/QC")

Thorough QA/QC protocols are followed on the project including the insertion of blanks and standard samples in all drill holes. The core is cut in half and one half retained at site, the other half is tagged and bagged and sent directly to Eastern Analytical Ltd. in Springdale, Newfoundland. Eastern Analytical prepares the samples and uses fire assay with an atomic absorption finish to determine the gold content. All samples above 0.10 grams per tonne in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold.

About Marathon Gold Corporation

[Marathon Gold Corp.](#) (TSX: MOZ) is a gold exploration company rapidly advancing its 100% owned Valentine Lake Gold Camp located in Newfoundland, one of the top mining jurisdictions in the world. The Valentine Lake Property currently hosts four near-surface, mainly pit-shell constrained, gold resources totaling 1,388,200 oz. gold at 1.91 g/t (Measured & Indicated) and 766,500 oz. gold at 2.24 g/t (Inferred), (February 2017). These resources occur over a 20-km long system of gold bearing veins and much of the 24,000-hectare property has not been explored in detail to date. Drilling in 2017 will continue to focus on

expanding the Marathon Deposit at surface and to depth. The property is accessible by a year-round gravel road, is located proximal to Newfoundland's main electrical grid, and the Company has constructed and maintains a 50-person all-season camp at the project. Recent metallurgical tests have demonstrated 93% to 98% recoveries via conventional milling and 50% to 70% recoveries via low cost heap leaching at both the Leprechaun and Marathon Deposits. To find out more information on the Valentine Lake Gold Camp please visit www.marathon-gold.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to [Marathon Gold Corp.](#), 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 Corp.](#)'s public filings, which may be accessed at 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.

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