

Marathon Gold Corporation Announces \$2,029,500 Bought Deal Flow-Through Equity Financing

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TORONTO, Dec. 12, 2017 /CNW/ - [Marathon Gold Corp.](#) (TSXV:MOZ) ("Marathon" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Canaccord Genuity Corp. (collectively the "Underwriters"), whereby the Underwriters have agreed to purchase, on a "bought deal" basis, 1,650,000 flow-through common shares of the Company (the "Offering Shares") at a price of \$1.23 per Flow-Through Share for gross proceeds of \$2,029,500 (the "Offering"). In addition, Marathon will grant the Underwriters an option to purchase from the Company up to an additional 1,650,000 Offering Shares at the Offering Price for additional gross proceeds of up to C\$2,029,500 (the "Over-Allotment Option"). The Over-Allotment Option is exercisable up to 48 hours prior to the closing date of the Offering. This represents a 19% premium to the closing price of common shares of the Company on the TSX Venture Exchange (the "TSXV") on December 11, 2017 and a 21% premium to the volume weighted average price of Marathon's shares over the last five trading days.

The gross proceeds received by the Company from the Offering will be used to incur Canadian exploration expenses on the Corporation's properties in the Province of Newfoundland that are "flow-through mining expenditures" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "Qualifying Expenditures"). The Qualifying Expenditures will be renounced to the subscribers with an effective date no later than December 31, 2017, in the aggregate amount of not less than the total amount of the gross proceeds raised from the Offering.

The Offering is being made by way of private placement in Canada. The Flow-Through Shares will not be offered or sold in the United States. The Offering is expected to close on or about December 21, 2017, and is subject to customary closing conditions including, but not limited to, the listing of the Flow-Through Shares on the TSXV and the relevant securities regulatory authorities. The Flow-Through Shares issued under this Offering will be subject to a four-month hold period.

About Marathon Gold Corporation

Marathon is a Toronto based 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 Gold Camp currently hosts four near-surface, mainly pit-shell constrained, deposits with measured and indicated resources totaling 1,847,000 oz. of gold at 1.88 g/t and inferred resources totaling 1,012,000 oz. of gold at 1.65 g/t. The majority of the resources occur in the Marathon and Leprechaun deposits, which also have resources below the pit shell. Both deposits are open to depth and on strike. Gold mineralization has been traced down over 350 metres vertically at Leprechaun and almost a kilometer at Marathon. The four deposits outlined to date occur in a 30-kilometer gold trend on the property, with much of the 24,000-hectare property having had little detailed exploration activity to date.

The Valentine Lake Gold Camp is accessible by year-round roads and is located in close proximity to Newfoundland's 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 50% to 73% 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.

SOURCE [Marathon Gold Corp.](#)

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