

Marathon Increases Overall Gold Resources to 2,137,400 ounces M&I at 1.99 g/t gold and 1,104,700 ounces Inferred at 1.99 g/t gold at the Valentine Lake Gold Camp, Newfoundland

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TORONTO, May 01, 2018 (GLOBE NEWSWIRE) -- [Marathon Gold Corp.](#) ("Marathon" or the "Company") (MOZ:TSX) has established a new Mineral Resource Estimate for the Marathon Deposit at its 100% owned Valentine Lake Property prepared under the direction of John T. Boyd Company in accordance with National Instrument 43-101 ("NI 43-101"). The resources were revised as part of the soon to be released Preliminary Economic Assessment (PEA). All the gains came from the Marathon Deposit which was updated as of March 5, 2018.

Highlights of the Marathon Deposit Resource Update:

- The Valentine Lake Gold Camp hosts a multimillion ounce gold resource that continues to expand with the addition of new data
- The drill fire assay results received and metallic screen assays after November 27, 2017 up until March 2, 2018 were added to the new resource
- Many of these new holes were deeper and as a result there is an increase in the grade and an increase in the ounces for the underground resource with the largest increase in underground inferred to 471,500 oz at grade of 3.35 g/t Au
- More drilling is required to define the underground potential of the Marathon Deposit
- There was a small decrease in the open pit resources of the Leprechaun and Victory Deposits from use of PEA level open pit design
- Sprite was not included in the PEA study because the pits were too small and require more drilling
- The bog drilling is demonstrating good potential for potential open pit mining.

"The Marathon Deposit still continues to deliver promising results as it is now double the size of the Leprechaun Deposit and remains open to further expansion. The increase in grade and size of the underground material at Marathon is very important for future resource development as is the Sprite drilling in the bog area. There is an opportunity for resource expansion in both open pit and underground available for Marathon to test before the next economic study," said Phillip Walford, President and CEO of Marathon.

Valentine Lake Gold Camp Resource Table

Material/Category	Open Pit			Underground			Total		
	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)
<i>Leprechaun Deposit</i>									
Measured - Mill	2,270,000	4.543	331,600	234,000	5.276	39,700	2,504,000	4.611	371,300
Measured - Heap Leach	2,656,000	0.550	47,000	0	0.000	0	2,656,000	0.550	47,000
Indicated - Mill	1,297,000	3.633	151,500	224,000	4.649	33,500	1,521,000	3.783	185,000
Indicated - Heap Leach	1,664,000	0.549	29,400	0	0.000	0	1,664,000	0.549	29,400
<i>Total Measured & Indicated</i>	<i>7,887,000</i>	<i>2.206</i>	<i>559,500</i>	<i>458,000</i>	<i>4.969</i>	<i>73,200</i>	<i>8,345,000</i>	<i>2.358</i>	<i>632,700</i>
Inferred - Mill	1,875,000	3.114	187,700	705,000	4.544	106,700	2,580,000	3.505	294,400
Inferred - Heap Leach	3,841,000	0.521	64,300	0	0.000	213,400	3,841,000	0.521	277,700
<i>Total Inferred</i>	<i>5,716,000</i>	<i>1.372</i>	<i>252,000</i>	<i>705,000</i>	<i>4.544</i>	<i>320,100</i>	<i>6,421,000</i>	<i>1.720</i>	<i>572,100</i>
<i>Sprite Deposit</i>									

Measured - Mill	0	0.000	0	0	0.000	0	0	0.000	0
Measured - Heap Leach	0	0.000	0	0	0.000	0	0	0.000	0
Indicated - Mill	160,000	3.422	17,600	74,000	4.534	10,800	234,000	3.773	28,400
Indicated - Heap Leach	170,000	0.572	3,100	0	0.000	0	170,000	0.572	3,100
<i>Total Measured & Indicated</i>	<i>330,000</i>	<i>1.954</i>	<i>20,700</i>	<i>74,000</i>	<i>4.534</i>	<i>10,800</i>	<i>404,000</i>	<i>2.426</i>	<i>31,500</i>
Inferred - Mill	268,000	2.718	23,400	74,000	4.534	21,600	342,000	3.111	45,000
Inferred - Heap Leach	586,000	0.539	10,200	0	0.000	43,200	586,000	0.539	53,400
<i>Total Inferred</i>	<i>854,000</i>	<i>1.223</i>	<i>33,600</i>	<i>74,000</i>	<i>4.534</i>	<i>64,800</i>	<i>928,000</i>	<i>1.487</i>	<i>98,400</i>
<i>Marathon Deposit</i>									
Measured - Mill	4,770,000	2.942	451,100	534,000	4.769	81,900	5,304,000	3.126	533,000
Measured - Heap Leach	3,428,000	0.479	52,800	0	0.000	0	3,428,000	0.479	52,800
Indicated - Mill	7,510,000	2.305	556,600	1,573,000	3.823	193,300	9,083,000	2.568	749,900
Indicated - Heap Leach	5,847,000	0.479	90,000	0	0.000	0	5,847,000	0.479	90,000
<i>Total Measured & Indicated</i>	<i>21,555,000</i>	<i>1.660</i>	<i>1,150,500</i>	<i>2,107,000</i>	<i>4.063</i>	<i>275,200</i>	<i>23,662,000</i>	<i>1.874</i>	<i>1,425,700</i>
Inferred - Mill	2,047,000	1.934	127,300	4,366,000	3.359	471,400	6,413,000	2.904	598,700
Inferred - Heap Leach	1,838,000	0.479	28,300	0	0.000	0	1,838,000	0.479	28,300
<i>Total Inferred</i>	<i>3,885,000</i>	<i>1.246</i>	<i>155,600</i>	<i>4,366,000</i>	<i>3.359</i>	<i>471,400</i>	<i>8,251,000</i>	<i>2.364</i>	<i>627,000</i>
<i>Victory Deposit</i>									
Measured - Mill	0	0.000	0	0	0.000	0	0	0.000	0
Measured - Heap Leach	0	0.000	0	0	0.000	0	0	0.000	0
Indicated - Mill	570,000	2.235	41,000	5,000	3.714	600	575,000	2.248	41,600
Indicated - Heap Leach	377,000	0.489	5,900	0	0.000	0	377,000	0.489	5,900
<i>Total Measured & Indicated</i>	<i>947,000</i>	<i>1.540</i>	<i>46,900</i>	<i>5,000</i>	<i>3.714</i>	<i>600</i>	<i>952,000</i>	<i>1.552</i>	<i>47,500</i>
Inferred - Mill	782,000	1.796	45,200	221,000	3.152	22,400	1,003,000	2.095	67,600
Inferred - Heap Leach	671,000	0.500	10,800	0	0.000	0	671,000	0.500	10,800
<i>Total Inferred</i>	<i>1,453,000</i>	<i>1.198</i>	<i>56,000</i>	<i>221,000</i>	<i>3.152</i>	<i>22,400</i>	<i>1,674,000</i>	<i>1.456</i>	<i>78,400</i>
<i>All Deposits</i>									
Measured - Mill	7,040,000	3.458	782,700	768,000	4.924	121,600	7,808,000	3.602	904,300
Measured - Heap Leach	6,084,000	0.510	99,800	0	0.000	0	6,084,000	0.510	99,800
Indicated - Mill	9,537,000	2.500	766,700	1,876,000	3.950	238,200	11,413,000	2.739	1,004,900
Indicated - Heap Leach	8,058,000	0.496	128,400	0	0.000	0	8,058,000	0.496	128,400
<i>Total Measured & Indicated</i>	<i>30,719,000</i>	<i>1.800</i>	<i>1,777,600</i>	<i>2,644,000</i>	<i>4.233</i>	<i>359,800</i>	<i>33,363,000</i>	<i>1.993</i>	<i>2,137,400</i>
Inferred - Mill	4,972,000	2.400	383,600	5,366,000	3.522	607,600	10,338,000	2.982	991,200
Inferred - Heap Leach	6,936,000	0.509	113,500	0	0.000	0	6,936,000	0.509	113,500
<i>Total Inferred</i>	<i>11,908,000</i>	<i>1.299</i>	<i>497,100</i>	<i>5,366,000</i>	<i>3.522</i>	<i>607,600</i>	<i>17,274,000</i>	<i>1.989</i>	<i>1,104,700</i>

Notes:

1. The effective date for this mineral resource estimate for Leprechaun, Sprite, and Victory is November 27, 2017 and is reported on a 100% ownership basis. The effective date for the mineral resource estimate for Marathon is March 5, 2018. The resources have been restated using the updated PEA economics. All material tonnes and gold values are undiluted.
2. Mineral Resources are calculated at a gold price of US\$1,250 per troy ounce.
3. The open pit mineral resources presented above uses a PEA level open pit design. The underground mineral resources are that material outside of the in-pit mineral resources above the stated underground cut-off grade.
4. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.

5. The mineral resources presented here were estimated using a block model with a block size of 6 m by 6 m by 6 m sub-blocked to a minimum block size of 2 m by 2 m by 2 m using ID³ methods for grade estimation. Mineral resources for the Leprechaun and Sprite deposits are reported using an open pit gold cut-off of 0.267 g/t Au and an underground gold cut-off of 1.840 g/t Au. Material between a 0.267 Au g/t value and 1.055 Au g/t is assumed to be processed on a heap leach. Material above a 1.055 Au g/t is assumed to be processed in a mill. Higher gold grades were given a limited area of influence and was applied during grade estimation by mineralized domain. Mineral resources for the Marathon deposit are reported using an open pit gold cut-off of 0.312 g/t Au and an underground gold cut-off of 1.619 g/t Au. Material between a 0.312 Au g/t value and 0.707 Au g/t is assumed to be processed on a heap leach. Material above a 0.707 Au g/t is assumed to be processed in a mill. Higher gold grades were given a limited area of influence and was applied during grade estimation by mineralized domain. Mineral resources for the Victory deposit are reported using an open pit gold cut-off of 0.328 g/t Au and an underground gold cut-off of 1.803 g/t Au. Material between a 0.328 Au g/t value and 0.707 Au g/t is assumed to be processed on a heap leach. Material above a 0.707 Au g/t is assumed to be processed in a mill. Higher gold grades were given a limited area of influence and was applied during grade estimation by mineralized domain.
6. The mineral resources presented here were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10, 2014.
7. Figures are rounded and totals may not add correctly.

Acknowledgments

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Qualified Persons

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. Robert J. Farmer, P. Eng. of John T. Boyd Company is responsible for the completion of the resource update 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

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 2,137,400 oz. of gold at 1.99 g/t and inferred resources totaling 1,104,700 oz. of gold at 1.99 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 over a 20-kilometer system of gold bearing veins, with much of the 24,000-hectare property having had little detailed exploration activity to date. Drilling in winter 2018 is continuing to focus on expanding the Marathon Deposit at surface and to depth as well as exploration drilling along the boggy covered area between the Marathon and Sprite Deposits.

The Valentine Lake Gold Camp is accessible by year-round road 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 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.

For more information, please contact:

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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.sec.gov

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