

# Marathon Announces C\$8 Million Bought Deal Offering

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TORONTO, June 28, 2018 -- [Marathon Gold Corp.](#) ("Marathon" or the "Company") (TSX:MOZ) is pleased to announce that it has entered into an agreement with Haywood Securities Inc. and RBC Capital Markets (the "Co-Lead Underwriters"), pursuant to which a syndicate of underwriters led by the Co-Lead Underwriters (the "Underwriters") will purchase, on a bought-deal basis, 2,900,000 flow-through common shares of the Company ("Flow-Through Shares") at a price of \$1.05 per Flow-Through Share and 5,900,000 common shares of the Company ("Common Shares") at a price of \$0.85 per Common Share for gross proceeds to the Company of \$8,060,000 (the "Offering"). The Flow-Through Shares and Common Shares are collectively referred to herein as the "Shares".

The Company intends to use the net proceeds of the offering of Common Shares to continue exploration and development of the Valentine Lake gold project and for general and corporate purposes. The proceeds received by the Company from the sale of Flow-Through Shares will be used to incur Canadian exploration expenditures ("CEE") that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's Valentine Lake Gold Property in Newfoundland (the "Qualifying Expenditures"). The Qualifying Expenditures will be renounced to the purchasers with an effective date no later than December 31, 2018, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of Flow-Through Shares.

Closing of the Offering is expected to occur on or about July 19, 2018 and is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the Toronto Stock Exchange.

The Offering is being made pursuant to a short form prospectus to be filed in each of the provinces of Canada (other than Quebec) and the Common Shares may be offered in the United States to Qualified Institutional Buyers and institutional accredited investors pursuant to exemptions from the registration requirements under rule 144A of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), in a manner that does not require the Offering to be registered in the United States. The Common Shares may also be sold in such other jurisdictions as the Company and the Underwriters may agree.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

About Marathon Gold Corporation

[Marathon Gold Corp.](#) is a high-quality growth-oriented gold development company with a long-term strategy of moving the 100% owned Valentine Lake Gold Camp through to production in central Newfoundland. Marathon recently completed a positive PEA that shows an average annual production of 188,500 ounces per year over the first 10 years with an after-tax payback of 2.8 years, an after-tax NPV (5%) of \$466 million and an after-tax IRR of 25%. 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. Most of the resources occur at the

Marathon and Leprechaun Deposits. All the deposits are open to expansion. Marathon's 240 sq. km sized Valentine Lake property has multiple exploration targets to be explored in 2018.

To find out more information on the Valentine Lake Gold Camp please visit [www.marathongold.com](http://www.marathongold.com).

For more information, please contact:

Christopher Haldane  
Investor Relations Manager  
Tel: 1-416-987-0714  
E-mail: [chaldane@marathon-gold.com](mailto:chaldane@marathon-gold.com)

Phillip Walford  
President and Chief Executive Officer  
Tel: 1-416-987-0711  
E-mail: [pwalford@marathon-gold.com](mailto:pwalford@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](http://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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