

Marathon Announces Aggressive 60,000-meter Drilling Program for Accelerated Resource Growth, Valentine Lake Gold Camp

TORONTO, ON – May 31, 2017 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: MOZ) is excited to announce the Company’s plans for exploration and development activities at the Valentine Lake Gold Camp following the recent closing of the bought deal financing which generated gross proceeds of \$18.6 million. The net proceeds of the offering will allow Marathon to continue infill, extension and exploration drilling at the Valentine Lake Gold Camp, advance the metallurgical programs, and increase the ongoing environmental work at the property in preparation for future mine permitting, among other activities as set out in additional detail within the final short form prospectus of the Company dated May 16, 2017. Marathon has increased staff and expanded facilities at the Valentine camp as we commence our expanded exploration program.

Highlights of New Program:

- 60,000-meter drill program focused primarily on the Marathon Deposit
- Three drills on site, with a fourth to be added in the third quarter of 2017
- Prospecting a 7-kilometer area to the northeast of the Victory Deposit, where historical gold showings warrant additional work
- Advanced environmental studies for future mine permitting
- Additional metallurgical work to optimize recoveries for conventional milling and heap leaching
- Updated property wide resource update expected in Q3 2017 followed by a PEA in Q4 2017

“We now have the financial capacity needed to move the Valentine Lake Gold Camp to the next level including an expanded drill campaign, continued exploration of deeper mineralization and prospecting work throughout the entire property,” commented Phillip Walford, President and CEO of Marathon. “We plan to complete a 60,000 meter drill campaign at the Valentine Lake Gold Camp which will allow us to expand the Marathon Deposit along strike to the southwest and to depth. This is going to be a very busy year for us as we look to significantly expand the property wide resource.”

The company is also happy to announce the following new drill results from the Marathon Deposit at the Valentine Lake Gold Camp:

- Drill hole MA-17-176 intersected 118 meters grading 1.56 g/t Au including higher grade intervals of 22 meters grading 3.58 g/t Au and some narrower high grade intercepts as well. Deeper in the hole a 15 meter intersection grading 2.73 g/t Au contained 4 meters of 7.28 g/t Au.
- Drill hole MA-17-177 intersected the mineralized corridor as planned at 190 meters and intersected numerous small zones with good grades including 7 meters grading 4.82 g/t Au and 2 meters grading 11.11 g/t Au.
- Drill hole MA-17-178 intersected the mineralized corridor at 200 meters and encountered 89 meters grading 1.84 g/t. This intersection has several intervals of good grade including 4 meters of 14.1 g/t and 9 meters of 5.07 g/t Au. This hole is still in progress with the last reportable intersection from 531-534 meters grading 10.03 g/t Au.

TABLE 1: Significant fire assay intervals from drill holes MA-17-176 to MA-17-178, Marathon Gold Deposit, Valentine Lake Gold Camp.

DDH	Section	From	To	Core Length (m)	True Thickness (m)	Gold g/t
MA-17-176	17330	129	132	3	2.9	1.42
		141	259	118	112.1	1.56
including		141	142	1	1	15.19
including		148	150	2	1.9	4.58
including		204	226	22	20.9	3.58
including		229	231	2	1.9	3.41
		397	412	15	14.3	2.73
including		397	401	4	3.8	7.28
including		422	425	3	2.9	4.5
		447	451	3	2.9	1.33
MA-17-177	17140	191	194	3	2.9	1.92
		201	204	3	2.9	2.38
		246	253	7	6.7	4.82
including		247	249	2	1.9	11.11
		271	281	10	9.5	1.64
including		273	275	2	1.9	6.94
		412	415	3	2.9	3.39
		437	450	13	12.4	1.6
including		443	447	4	3.8	3.42
		468	472	4	3.8	3.13
		497	500	3	2.9	2.81
		521	524	3	2.9	3.38
		537	544	7	6.7	2.87
including		543	544	1	1	11.45
		548	551	3	2.9	3.25
MA-17-178	17100	86	90	4	3.8	2.98
		207	210	3	2.9	1.15
		220	223	3	2.9	1.64
		323	326	3	2.9	3.01
		339	428	89	84.6	1.84
including		339	343	4	3.8	14.1
including		359	360	1	1	6.53
including		410	419	9	8.6	5.07
including		426	428	2	1.9	6.41
		461	465	4	3.8	2.02
		507	510	3	2.9	2.44
		531	534	3	2.9	10.03

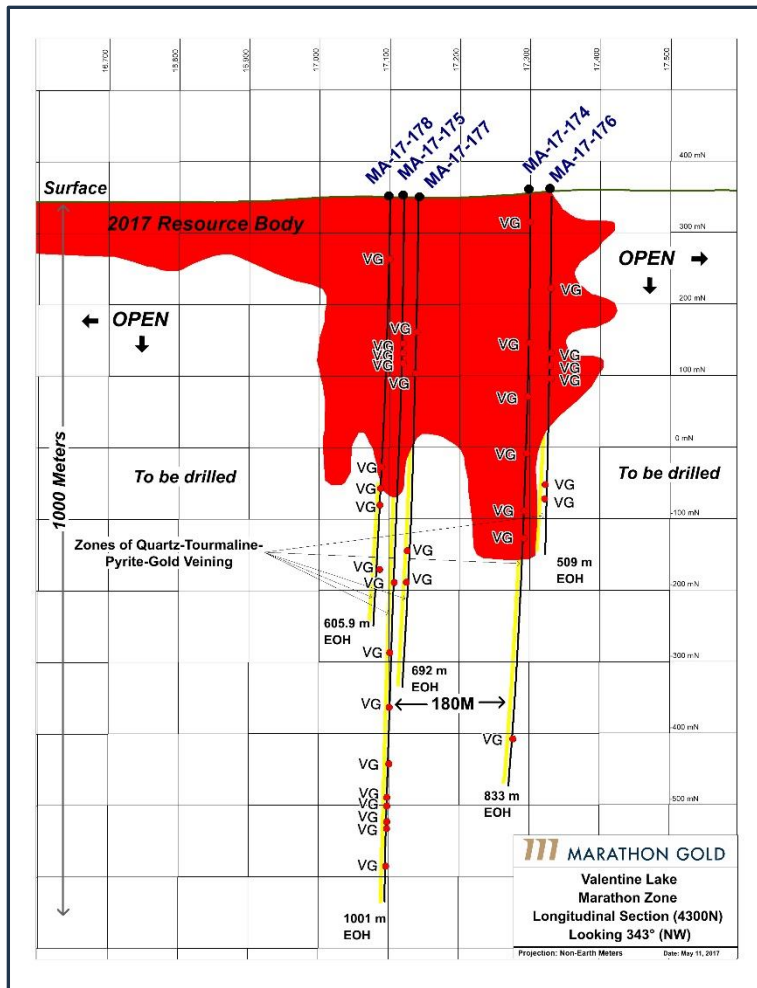


Figure 1: Longitudinal Section 4300N through the Marathon Deposit mineralized corridor showing the boundary of the Feb 2017 updated resource (red) and deep penetration of drill holes MA-17-176, MA-17-177 and MA-17-178.

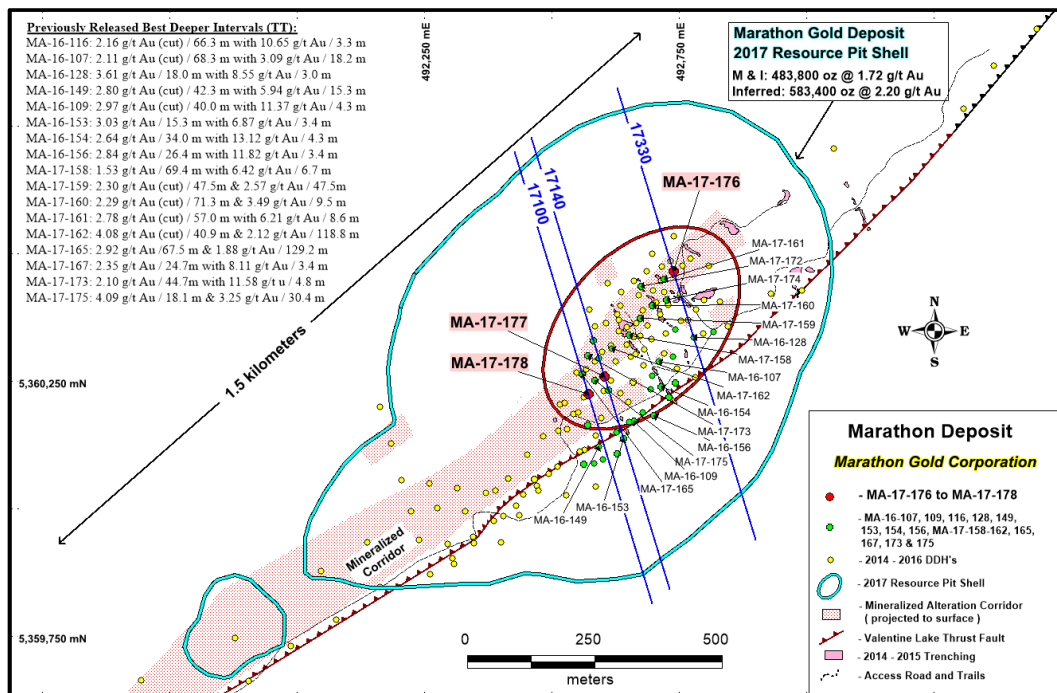


Figure 2: Location map showing the new drill holes MA-17-176 to MA-17-178

Acknowledgments

Marathon acknowledges the financial support of the JEA Program, Department of Natural Resources, Government of Newfoundland and Labrador. The Research & Development Corporation of Newfoundland and Labrador has granted approximately 40% of the costs of the current seismic program to Marathon Gold and we appreciate this support.

Quality Assurance-Quality Control (“QA/QC”)

Sherry Dunsworth, M.Sc., P. Geo., SVP of Exploration, Marathon’s Qualified Person, has reviewed the contents for accuracy and has approved this press release on behalf of Marathon. Thorough QA/QC protocols are followed including 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, Newfoundland. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.10 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 (80% to 95% of core length).

About Marathon

Marathon is a Toronto based gold exploration company rapidly advancing its 100% owned Valentine Lake Gold Property located in Newfoundland, one of the top mining jurisdictions in the world. The Valentine Lake Gold Property currently hosts four near-surface, mainly pit-shell constrained, deposits with measured and indicated resources totaling 1,388,200 oz. of gold at 1.91 g/t and inferred resources totaling 766,500 oz. of gold at 2.24 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 2017 is continuing to focus on expanding the Marathon Deposit at surface and to depth.

The Valentine Lake Gold Property 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 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:

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

Phillip Walford
President and Chief Executive Officer
Tel: 1-416-987-0711
E-mail: pwalford@marathon-gold.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to Marathon Gold Corporation, 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 Corporation'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.