



**Marathon Gold Announces an Increase to the Previously Announced Bought Deal Offering of Common Shares and Flow-Through Shares to \$16 Million**

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**TORONTO, ON – May 4, 2017 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX)** is pleased to announce that it has amended its agreement with RBC Capital Markets (“RBC”), pursuant to which a syndicate of underwriters led by RBC (the “Underwriters”) will purchase, on a bought-deal basis, 8,000,000 flow-through common shares of the Company (“Flow-Through Shares”) at a price of \$1.25 per Flow-Through Share and increased the offering of Common Shares of the Company (“Common Shares”) from 4,850,000 common shares to 6,000,000 common shares at a price of \$1.03 per Common Share for gross proceeds to the Company of \$16,180,000 (the “Offering”). The Flow-Through Shares and Common Shares are collectively referred to herein as the “Shares”.

The Company has granted the Underwriters an option (the “Over-Allotment Option”), exercisable in whole or in part at the Underwriters’ sole discretion, at any time beginning on the closing of the Offering until 30 days following the closing of the Offering, to purchase that number of additional Shares as is equal to 15% of the aggregate number of Shares sold in the Offering to cover over-allocations, if any, and for market stabilization purposes.

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 (as such term is 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, 2017, 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 anticipated to occur on or about May 25, 2017 (the “Closing Date”). Closing of the Offering is subject to receipt of regulatory approvals, including the acceptance of the Offering by the Toronto Stock Exchange.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.*

## About Marathon Gold Corporation

Marathon Gold Corporation (TSX: MOZ) 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, 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. These resources 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 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 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](http://www.marathon-gold.com).

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### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

*Except for statements of historical fact relating to Marathon Gold Corporation, certain information contained herein including statements related to the closing of the Offering, the exercise of the over-allotment option, the use of proceeds of the Offering, and receipt of regulatory approvals 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](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.*