

**Marathon Gold Commences PEA & New Drilling at Marathon Deposit Hits:
1.51 g/t Gold over 162.5 Meters & 1.36 g/t Gold over 198.6 Meters
Valentine Lake Gold Camp, Newfoundland**

Highlights:

- Results of infill, subvertical drill holes penetrating downward perpendicular to the en-echelon quartz-tourmaline-pyrite-gold (QTP) veining in the Main Zone corridor (“m” meters, “TT” true thickness):
 - Property-wide resource update is on schedule for release in early November
 - Preliminary Economic Assessment (PEA) is currently underway with expected completion during the second quarter of 2018
 - MA-17-217 with 1.51 g/t Au over 162.5 meters, including 4.68 g/t Au over 11.4 meters
 - MA-17-218 with 1.36 g/t Au over 198.6 meters, including 3.63 g/t Au over 26.6 meters
 - MA-17-220 with 1.32 g/t Au over 210.0 meters, including 3.18 g/t Au over 9.5 meters
 - MA-17-225 with 2.80 g/t Au over 49.4 meters including 8.50 g/t Au over 9.5 meters

TORONTO, ON – October 26, 2017 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: MOZ) is pleased to report excellent results from the companies 100% owned Valentine Lake Gold Camp, central Newfoundland. Drill holes MA-17-217, MA-17-218, MA-17-220, MA-17-222 and MA-17-225 all succeeded in intersecting wide intervals of continuous gold mineralization down through the en-echelon stacked QTP-Au veining of the 50 to 100-meter wide, sub-vertical main zone corridor of the Marathon Deposit (Figure 1, Table 1). These new drilling results will be incorporated into the Valentine Lake property-wide resource update expected to be released in early November 2017 and form the base for the (PEA) expected to be completed in the Q2 of 2018.

To date, Marathon has released the results of just 48% of its current planned 60,000-meter drill campaign. Future drilling at the Marathon Deposit will focus on infill drilling in the upper open-pit as well as underground regions of the deposit, step-out drilling to the southwest along strike to further expand the open-pit, and hanging and footwall drilling aimed at reducing strip ratio for the resource pit shell. These excellent new drilling results will be incorporated into the property-wide resource update for the Valentine Lake Gold Camp, which is expected to be released in early November 2017. The updated resource will form the base for a preliminary economic assessment on the property, which is underway and expected to be completed in the second quarter of 2018.

“Drilling at the Marathon Deposit continues to intersect very wide intervals of continuous good gold grades downward through the open pit and into the underground depths of the Main Zone corridor,” said Phillip Walford, President and CEO of Marathon. “The recent, highly successful drilling results from the Marathon Deposit will be included in the soon to be released property-wide resource update. This new resource forms the foundation for the PEA which is currently underway and the Company is excited to be moving forward to the next phase in developing the Valentine Gold Camp while continuing to explore and expand gold resources”.

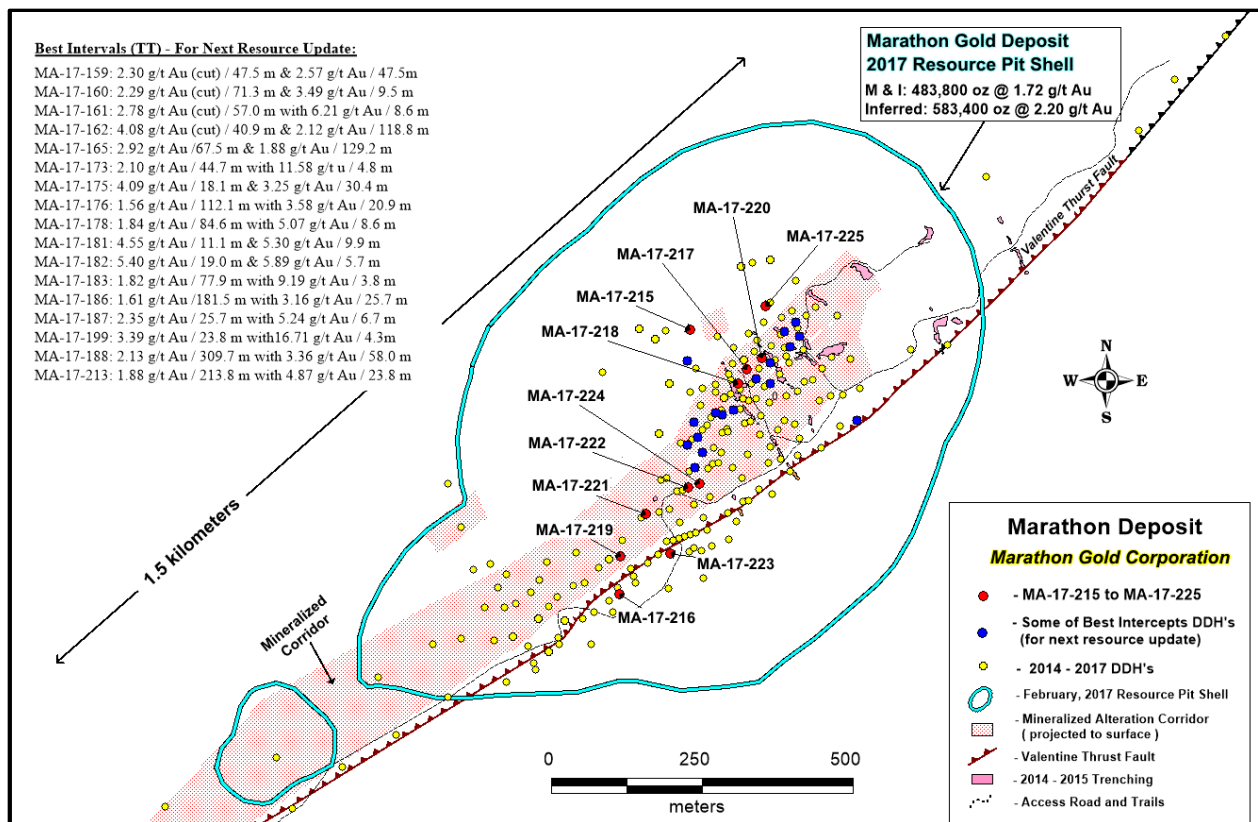


FIGURE 1: Drill holes MA-17-215 to MA-17-225, Marathon Deposit, Valentine Lake Gold Camp.

TABLE 1: Marathon Deposit, Valentine Lake Gold Camp.

DDH	Section	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)*
MA-17-215	17160	295	312	17	14.5	3.83	
including		302	309	7	6.0	7.50	
		324	335	11	9.4	2.88	
		406	410	4	3.4	3.18	
MA-17-216	16920	152	155	3	2.4	1.45	
		216	219	3	2.4	1.48	
		233	236	3	2.4	2.23	
MA-17-217	17230	24	195	171	162.5	1.51	1.49
including		33	36	3	2.9	4.75	
including		51	63	12	11.4	4.68	
including		78	83	5	4.8	6.04	
including		95	99	4	3.8	2.65	
including		120	124	4	3.8	2.69	
including		192	195	3	2.9	17.68	16.32
MA-17-218	17210	4	213	209	198.6	1.36	
including		4	32	28	26.6	3.63	
including		106	108	2	1.9	5.17	
including		164	167	3	2.9	3.11	
including		173	179	6	5.7	3.49	
including		191	196	5	4.8	6.14	
including		206	213	7	6.7	3.69	
		644	648	4	3.8	4.49	

MA-17-219	16940	58	61	3	2.1	2.96	
		71	76	5	3.5	4.12	
MA-17-220	17260	6	227	221	210.0	1.32	
including		15	22	7	6.7	3.37	
including		34	36	2	1.9	6.61	
including		50	54	4	3.8	6.46	
including		67	73	6	5.7	3.32	
including		129	131	2	1.9	4.25	
including		140	150	10	9.5	3.18	
including		159	164	5	4.8	4.32	
including		172	175	3	2.9	4.23	
including		192	194	2	1.9	3.68	
including		200	202	2	1.9	3.46	
including		224	227	3	2.9	4.19	
		257	266	9	8.6	2.31	
including		263	266	3	2.9	4.46	
		324	334	10	9.5	3.71	
including		330	334	4	3.8	6.88	
		360	364	4	3.8	2.21	
MA-17-221	17000	34	37	3	2.1	2.10	
MA-17-222	17080	109	156	47	37.6	1.98	
including		109	113	4	3.2	10.69	
including		138	143	5	4.0	4.84	
including		152	156	4	3.2	3.01	
		168	172	4	3.2	2.23	
MA-17-223	17020	132	135	3	2.4	1.32	
MA-17-224	17100	104	108	4	2.8	3.65	
MA-17-225	17290	132	135	3	2.9	2.61	
		149	152	3	2.9	2.75	
		181	184	3	2.9	1.71	
		255	307	52	49.4	2.80	
including		255	265	10	9.5	8.50	
including		273	277	4	3.8	6.73	
		362	368	6	5.7	5.20	
		403	406	3	2.9	6.35	

*Au top cut of 45 gpt Au (February 2017 resource update).

Acknowledgments

Marathon acknowledges the financial support of the Junior Exploration Assistance Program, Department of Natural Resources, Government of Newfoundland and Labrador.

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

Sherry Dunsworth, M.Sc., P. Geo., Senior VP 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 (between 70% and 95% of core length).

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 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 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.

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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.