

PEA Underway and on track for Completion in Q2 of 2018 at Marathon's flagship Valentine Lake Project

TORONTO, ON – December 14, 2017 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: **MOZ**; OTCQX: **MGPFF**) is pleased to announce the appointment of Lycopodium Minerals (Lycopodium), an international engineering, procurement, construction and project management company as the lead consultant for the Valentine Lake Gold Project (the “Project”) Preliminary Economic assessment (PEA). The PEA will be conducted by professionals from Lycopodium's Mississauga office, with support from other design centres when required. Lycopodium has registered professional engineers in the province of Newfoundland to sign off and seal engineering deliverables.

Lycopodium's specialty is gold processing, and they have a solid track record of developing low capital intensity projects which are easy to construct, operate and maintain. Lycopodium will be assisted by the John T. Boyd Company (Boyd) for geology, resource estimates and mining methods and Stantec Consulting (Stantec), for environmental, social and geotechnical studies. Metallurgical test work and flow sheet assessment for the PEA was completed by Thibault & Associates, John Goode, P. Eng., a metallurgist who provided independent third-party oversight and ongoing assessment of Thibault's work on the Leprechaun and Marathon deposits, will continue to provide metallurgical oversight.

Boyd is currently completing the NI 43-101 compliant Technical Report on Marathon's recently released resource update of the Project, and has developed an excellent understanding of the mineralization of the Valentine Lake deposits. The Boyd team is highly experienced in both open pit and, through their association with MineTech International Limited (“MineTech”), underground mine design and scheduling.

Stantec is currently completing 11 environmental and hydrogeological baseline studies for the Project. They have intimate project knowledge and an excellent reputation regarding environmental and socio-economic conditions in the province. Stantec also has an experienced team to complete the site wide geotechnical assessment for mine and plant infrastructure and pit slopes and design the waste management facilities.

“The PEA is progressing well with a first-class team of consultants managed by Robbert Borst for Marathon. Site visits have taken place and the first meeting will be held next week. The study will assess the economic potential of the Valentine Lake project and is expected to be completed in the second quarter of 2018.” Said Phillip Walford, President and CEO of Marathon Gold. In addition to the PEA work, drilling will resume at Valentine Lake in January 2018. Drilling will be focused on drilling the boggy areas between the Marathon and Sprite deposits for new deposits and on expanding the Marathon Deposit resource.”

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 1,847,000 oz. of gold at 1.88 g/t and inferred resources totaling 1,012,000 oz. of gold at 1.65 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 meters vertically at Leprechaun and almost a kilometer at Marathon. The four deposits outlined to date occur in a 30-kilometer gold trend on the property, with much of the 24,000-hectare property having had little detailed exploration activity to date.

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 73% 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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