

**Marathon Gold Files 43-101 Technical Report for  
 Updated Resources at the Valentine Lake Gold Camp:  
 1,846,500 ounces M&I at 1.88 g/t gold and 1,011,700 ounces Inferred at 1.66 g/t gold**

**TORONTO, ON – January 9, 2018**– Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced that it has made the regulatory filing of the report entitled “Technical Report on the Mineral Resource Estimate of the Valentine Lake Project.” The updated resource was announced on November 30, 2017 and completed under the direction of John T. Boyd Company. The company has also resumed drilling at the Valentine Lake Gold Camp.

**Resource Highlights:**

- Overall increase in Measured & Indicated gold resources and Inferred resources of more than 30%
- 88% of the Measured and Indicated gold resource is pit shell constrained
- Average discovery cost of \$14 per new resource ounce of gold.

**First Quarter Plans:**

- Two drills resumed drilling on the property yesterday to complete the 60,000 meter program by April
- 15,000 meters will be drilled with one rig focusing on drilling the frozen bogs where no previous drilling has taken place and the second rig will focus on expanding the known resources
- The PEA is on track for completion in the second quarter of 2018

“Valentine Lake now hosts the largest gold resource in Atlantic Canada. The results of the new resource and early work from the PEA are proving to be a very good guide in planning the new drilling in the known deposits.” said Phillip Walford President and CEO of Marathon. “This year will be a pivotal one from Marathon Gold as it advances from exploration to development.”

**Table 1: November 2017 Summary of Resources**

Deposit / Category	Open Pit			Underground			Total		
	Tonnes	Grade (g/t)	Gold (oz.)	Tonnes	Grade (g/t)	Gold (oz.)	Tonnes	Grade (g/t)	Gold (oz.)
<b>Valentine Lake Gold Camp Summary</b>									
Measured & Indicated Mill	17,479,000	2.63	1,476,400	1,810,000	3.67	213,300	<b>19,289,000</b>	<b>2.72</b>	<b>1,689,700</b>
Measured & Indicated Heap Leach	11,189,000	0.44	156,800	--	--	--	<b>11,189,000</b>	<b>0.44</b>	<b>156,800</b>
<b>Total Measured &amp; Indicated</b>	<b>28,668,000</b>	<b>1.77</b>	<b>1,633,200</b>	<b>1,810,000</b>	<b>3.67</b>	<b>213,300</b>	<b>30,478,000</b>	<b>1.88</b>	<b>1,846,500</b>
Inferred Mill	8,603,000	1.97	544,900	3,412,000	3.37	369,800	<b>12,015,000</b>	<b>2.37</b>	<b>914,700</b>
Inferred Heap Leach	7,006,000	0.43	97,000	--	--	--	<b>7,006,000</b>	<b>0.43</b>	<b>97,000</b>
<b>Total Inferred</b>	<b>15,609,000</b>	<b>1.28</b>	<b>641,900</b>	<b>3,412,000</b>	<b>3.37</b>	<b>369,800</b>	<b>19,021,000</b>	<b>1.65</b>	<b>1,011,700</b>

*Prepared under the direction of John T. Boyd Company*

**Table 2: November 2017 Detailed Resources**

Deposit / Category	Open Pit			Underground			Total		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold
		(g/t)	(oz)		(g/t)	(oz)		(g/t)	(oz)
<b>Leprechaun Deposit</b>									
Measured & Indicated Mill	5,637,000	3.19	578,900	218,000	4.22	29,600	<b>5,855,000</b>	<b>3.23</b>	<b>608,500</b>
Measured & Indicated Heap Leach	2,994,000	0.44	42,400	-	-	-	<b>2,994,000</b>	<b>0.44</b>	<b>42,400</b>
<b>Total Measured &amp; Indicated</b>	<b>8,631,000</b>	<b>2.24</b>	<b>621,300</b>	<b>218,000</b>	<b>4.22</b>	<b>29,600</b>	<b>8,849,000</b>	<b>2.29</b>	<b>650,900</b>
Inferred Mill	3,447,000	2.42	268,600	478,000	4.02	61,800	<b>3,925,000</b>	<b>2.62</b>	<b>330,400</b>
Inferred Heap Leach	2,790,000	0.43	38,800	-	-	-	<b>2,790,000</b>	<b>0.43</b>	<b>38,800</b>
<b>Total Inferred</b>	<b>6,237,000</b>	<b>1.53</b>	<b>307,400</b>	<b>478,000</b>	<b>4.02</b>	<b>61,800</b>	<b>6,715,000</b>	<b>1.71</b>	<b>369,200</b>
<b>Sprite Deposit</b>									
Measured & Indicated Mill	238,000	2.67	20,400	71,000	4.64	10,600	<b>309,000</b>	<b>3.12</b>	<b>31,000</b>
Measured & Indicated Heap Leach	105,000	0.44	1,500	-	-	-	<b>105,000</b>	<b>0.44</b>	<b>1,500</b>
<b>Total Measured &amp; Indicated</b>	<b>343,000</b>	<b>1.99</b>	<b>21,900</b>	<b>71,000</b>	<b>4.64</b>	<b>10,600</b>	<b>414,000</b>	<b>2.44</b>	<b>32,500</b>
Inferred Mill	482,000	1.97	30,500	90,000	3.03	8,800	<b>572,000</b>	<b>2.13</b>	<b>39,300</b>
Inferred Heap Leach	447,000	0.44	6,300	-	-	-	<b>447,000</b>	<b>0.44</b>	<b>6,300</b>
<b>Total Inferred</b>	<b>929,000</b>	<b>1.23</b>	<b>36,800</b>	<b>90,000</b>	<b>3.03</b>	<b>8,800</b>	<b>1,019,000</b>	<b>1.39</b>	<b>45,600</b>
<b>Marathon Deposit</b>									
Measured & Indicated Mill	10,948,000	2.37	833,000	1,521,000	3.54	173,100	<b>12,469,000</b>	<b>2.51</b>	<b>1,006,100</b>
Measured & Indicated Heap Leach	7,672,000	0.43	107,000	-	-	-	<b>7,672,000</b>	<b>0.43</b>	<b>107,000</b>
<b>Total Measured &amp; Indicated</b>	<b>18,620,000</b>	<b>1.57</b>	<b>940,000</b>	<b>1,521,000</b>	<b>3.54</b>	<b>173,100</b>	<b>20,141,000</b>	<b>1.72</b>	<b>1,113,100</b>
Inferred Mill	3,367,000	1.64	177,500	2,710,000	3.27	284,900	<b>6,077,000</b>	<b>2.37</b>	<b>462,400</b>
Inferred Heap Leach	2,909,000	0.43	39,700	-	-	-	<b>2,909,000</b>	<b>0.43</b>	<b>39,700</b>
<b>Total Inferred</b>	<b>6,276,000</b>	<b>1.08</b>	<b>217,200</b>	<b>2,710,000</b>	<b>3.27</b>	<b>284,900</b>	<b>8,986,000</b>	<b>1.74</b>	<b>502,100</b>
<b>Victory Deposit</b>									
Measured & Indicated Mill	656,000	2.09	44,100	-	-	-	<b>656,000</b>	<b>2.09</b>	<b>44,100</b>
Measured & Indicated Heap Leach	418,000	0.44	5,900	-	-	-	<b>418,000</b>	<b>0.44</b>	<b>5,900</b>
<b>Total Measured &amp; Indicated</b>	<b>1,074,000</b>	<b>1.45</b>	<b>50,000</b>	-	-	-	<b>1,074,000</b>	<b>1.45</b>	<b>50,000</b>
Inferred Mill	1,307,000	1.63	68,300	134,000	3.32	14,300	<b>1,441,000</b>	<b>1.78</b>	<b>82,600</b>
Inferred Heap Leach	860,000	0.44	12,200	-	-	-	<b>860,000</b>	<b>0.44</b>	<b>12,200</b>
<b>Total Inferred</b>	<b>2,167,000</b>	<b>1.16</b>	<b>80,500</b>	<b>134,000</b>	<b>3.32</b>	<b>14,300</b>	<b>2,301,000</b>	<b>1.28</b>	<b>94,800</b>

The effective date for the mineral resource estimate is November 27, 2017  
Prepared under the direction of John T. Boyd Company

## Notes:

1. The effective date for this mineral resource estimate is November 27, 2017 and are reported on a 100% ownership basis.
2. Mineral Resources are calculated at a gold price of US\$1,250 per troy ounce.
3. The mineral resources presented above are global and do not include a detailed pit or underground design, only an economic pit shell was used to determine the in-pit mineral resources. The underground mineral resources are that material outside of the in-pit mineral resources above the stated underground cut-off grade.
4. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues
5. The mineral resources presented here were estimated with a block size of 6 m by 6 m by 6 m sub-blocked to a minimum block size of 2 m by 2 m by 2 m using ID<sup>3</sup> methods for grade estimation. All mineral resources are reported using an open pit gold cut-off of 0.290 g/t Au and an underground gold cut-off of 1.489 g/t Au. Material between a 0.290 Au g/t value and 0.628 Au g/t is assumed to be processed on a heap leach. Material above a 0.628 Au g/t is assumed to be processed in a conventional mill. Higher gold grades were given a limited area of influence that was applied during grade estimation by mineralized domain.
6. The mineral resources presented here were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10, 2014.
7. Figures are rounded and totals may not add correctly.

## Qualified Persons

The Valentine Lake Property is under the direct supervision of Ms. Sherry Dunsworth, P.Geo., Senior Vice President of Exploration for Marathon Gold Corporation. Ms. Sherry Dunsworth is defined as a Qualified Person as defined by the National Instrument 43-101. Robert J. Farmer, P. Eng. of John T. Boyd Company and Mr. D. Roy Eccles, P.Geol of Apex Geosciences Ltd. are responsible for the completion of the resource update report and are an independent Qualified Persons as defined by the National Instrument 43-101.

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

Thorough QA/QC protocols are followed on the project including the insertion of blanks and standard samples in all drill holes. The core is cut in half and one half retained at site, the other half is tagged and bagged and sent directly to Eastern Analytical Ltd. In Springdale, Newfoundland. Eastern Analytical prepares the samples and uses fire assay with an atomic absorption finish to determine the gold content. All samples above 0.10 grams per tonne in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold.

## About Marathon Gold Corporation

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 metres 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](http://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](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 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](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.*