

## Marathon Gold Announces Q1 2018 Financial Results

**TORONTO, Ontario – May 14, 2018** -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”) announced today its financial results for the three months ended March 31, 2018.

### Highlights:

- At March 31, 2018 Marathon had \$4.1 million in cash and cash equivalents compared to \$7.2 million at December 31, 2017.

Marathon completed the following activities in the period ended March 31, 2018, and subsequently to the date of this press release:

### **Preliminary Economic Assessment:**

- Marathon is nearing completion on the Preliminary Economic Assessment (“PEA”) on the Valentine Lake project, the first economic study on the project, and expects to release the results of the PEA in the third week of May 2018.

### **Mineral Resource Estimate:**

- In November 2017, Marathon released an updated mineral resource estimate and the supporting National Instrument 43-101 technical report for the Valentine Lake property. This resource estimate incorporated the results of drilling on the property through the third quarter of 2017 and the re-modelling of the Leprechaun Deposit, which was undertaken to better reflect the revised geological model for this deposit. This resource estimate served initially as the foundation for the PEA.

In finalizing the PEA, the resource estimate for the Marathon Deposit was updated in March 2018 to incorporate the results of fire assay and metallic screen assays received from November 27, 2017, the cutoff for the November 2017 resource, to March 2, 2018, and the resources for the Leprechaun and Victory Deposits were updated to apply the design of open pits for these deposits to the underlying resource estimates.

With completion of the March 2018 resource estimate, the Valentine Lake property hosts a total Measured and Indicated resource of 2.1 million ounces of gold at a grade of 1.99 g/t and an additional Inferred resource of 1.1 million ounces at a grade of 1.99 g/t.

### **Drilling:**

- Drill programs, which ran from January to March and May to November 2017, and January to March 2018, focused on:
  - expanding and upgrading the Leprechaun Deposit resource;
  - expanding and upgrading the Marathon resource; and
  - completing a program of widely spaced exploration holes in the 3.5-kilometer bog zone between the Sprite and Marathon Deposits to determine the potential of this area of the property, which has seen little in the way of exploration activity, to host mineral resources.

Since May 22, 2017, Marathon has completed a total of 143 new holes and extended 16 drill holes covering 59,550 meters out of a planned program of 60,000 meters of infill, extension and

exploration drilling at Leprechaun and Marathon, of which a total of 134 holes covering 56,404 meters have been assayed and reported.

### **Operating Results:**

The results of operations for the three months ended March 31, 2018 and 2017 are summarized below.

	<b>2018</b>	2017
	\$	\$
<b>Expenses:</b>		
Exploration expenses	-	81,479
General and administrative expenses	<b>483,630</b>	354,257
Interest income	-	(12,380)
Foreign exchange (gain) loss	<b>(5,225)</b>	1,938
Loss before tax	<b>478,405</b>	425,294
Income tax recovery	<b>(311,151)</b>	(1,174,289)
Loss (Income) for the period	<b>167,254</b>	(748,995)

This press release should be read in conjunction with Marathon's condensed interim consolidated financial statements for the periods ended March 31, 2018 and 2017 and the related Management's Discussion and Analysis, both of which are available on [www.sedar.com](http://www.sedar.com).

### **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 2,137,400 oz. of gold at 1.99 g/t and inferred resources totaling 1,104,700 oz. of gold at 1.99 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 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 is continuing to focus on expanding the Marathon Deposit at surface and to depth as well as exploration drilling along the boggy covered area between the Marathon and Sprite Deposits.

The Valentine Lake Gold Camp is accessible by year-round road 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).

For more information, please contact:

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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 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 or results otherwise.*