

## **Marathon Announces Closing of C\$8 Million Bought Deal Financing**

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**TORONTO, ON – July 19, 2018 – Marathon Gold Corporation (“Marathon” or the “Company”)** (TSX: **MOZ**) is pleased to announce that it has completed its previously announced bought deal prospectus offering of 2,900,000 flow-through common shares in the capital of the Company (“**FT Shares**”) at a price of \$1.05 per FT Share and 5,900,000 common shares in the capital of the Company (“**Common Shares**”) at a price of \$0.85 per Common Share for gross proceeds to the Company of \$8,060,000 (the “**Offering**”). The Offering was conducted by a syndicate of underwriters co-led by Haywood Securities Inc. and RBC Capital Markets and including Canaccord Genuity Corp., Laurentian Bank Securities Inc. and Raymond James Ltd.

The Company intends to use the net proceeds of the Offering to continue exploration and development of its Valentine Lake Gold Property in Newfoundland and for general and corporate purposes. The proceeds received by the Company from the sale of FT Shares will be used to incur Canadian exploration expenditures that qualify as ‘flow-through mining expenditures’ (as such terms are defined in the *Income Tax Act (Canada)*) on its Valentine Lake Gold Property (the “**Qualifying Expenditures**”). The Qualifying Expenditures will be renounced to the purchasers of the FT Shares with an effective date no later than December 31, 2018, in the amount equal to the aggregate purchase price for the FT Shares paid by such purchasers.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

### **About Marathon Gold Corporation**

Marathon Gold Corp. is a high-quality growth-oriented gold development company with a long-term strategy of moving the 100% owned Valentine Lake Gold Camp through to production in central Newfoundland. Marathon recently completed a positive PEA that shows an average annual production of 188,500 ounces per year over the first 10 years, payback of 2.8 years, NPV (5%) of \$367 million (USD) and an IRR of 25.3%, all after-tax. The Valentine Lake Gold Camp currently hosts four near-surface, mainly pit-shell constrained, deposits with measured and indicated resources totaling 2,137,100 oz. of gold at 1.99 g/t and inferred resources totaling 1,104,800 oz. of gold at 1.99 g/t. Most of the resources occur at the Marathon and Leprechaun Deposits. All the deposits are open to expansion. Marathon’s 240 sq. km sized Valentine Lake property has multiple exploration targets to be explored in 2018.

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, results or otherwise.*