

Marathon Announces Drilling Starting at New 1500-meter Gold Zone SW extension of the Victory Gold Trend, Valentine Lake Gold Camp, Newfoundland

Highlights:

Gold in Trench and Prospecting Samples:

- Gold in QTP-veining exposed in new trenching along a 1500-meter strike SW of the Victory Deposit gives an overall >2200-meter strike length for the Victory Gold Trend (Figure 1).
- Grab samples from newly exposed outcrop and trenches returned 53.2 g/t Au, 29.95 g/t Au, 23.02 g/t Au, 17.34 g/t Au, 8.59 g/t Au, 8.09 g/t Au, 4.79 g/t Au, 4.65 g/t Au, 4.36 g/t Au, 3.85 g/t Au and multiple additional samples running 1-2 g/t Au.
- Channel sample in trench 250S returned 2.71 g/t Au over 9 meters.
- Ongoing trenching over a 1500-meter strike length, proximal to the Valentine Lake Thrust Fault, has exposed multiple zones of en-echelon stacked, gentle SW dipping QTP-Au veining identical to the mineralizing system found elsewhere throughout the Valentine Gold Camp, including the Marathon, Leprechaun, Victory and Sprite Deposits.

Program Update:

- Two drills continue drilling around the clock at the Marathon Deposit; with current infill drilling targeting high-grade gold zones with the objective of re-classifying inferred material into the measured and indicated category for the next resource update. Infill drilling is also focused on drilling material in the hanging-wall and footwall of the main deposit to decrease the open pit strip ratio. Step-out drilling SW of the Marathon Deposit is focused on developing additional gold resources and expanding the Marathon Deposit open pit.
- A third drill has commenced drilling on the new SW Victory showing, with first drill holes designed to test the multiple zones of QTP-Au veining exposed in the trench 6050 / 250S area (Figure 1).
- Prospecting and trenching are continuing in the new SW Victory Gold Trend area, with the focus on the area towards the northwest of the Valentine Lake Thrust Fault.
- The HQ-core drilling program, for the advanced metallurgical heap leach test program, has been completed for the Marathon and Leprechaun Deposits and core samples have been shipped to SGS in Lakefield, Ontario.

TORONTO, ON – August 28, 2018 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: MOZ) is delighted to announce the discovery of multiple stacked, en-echelon QTP-Au veining in newly exposed trench outcrop along a 1500-meter strike length to the SW of the Victory Deposit (Figure 1). Visible gold has been identified in a number of the QTP veins within trenches and grab samples (Figure 2). The 350-meter long 250S trench (Figure 1) contains numerous shallow SW dipping closely stacked QTP veins with initial channel sampling returning 2.71 g/t Au over 9 meters. Grab samples returned up to 53.2 g/t Au, 29.95 g/t Au, 23.02 g/t Au, 17.34 g/t Au, 8.59 g/t Au, and 8.09 g/t Au with numerous other samples returning between 1g/t and 5 g/t Au. This extensive new exposure of gold-bearing QTP veining is identical in appearance to the gold mineralization, alteration, and dominant vein orientation that characterizes the four currently known gold deposits of the Valentine Gold Camp.

“Recent prospecting and trenching led to the discovery of this new 1500-meter long gold trend to the southwest of the Victory Deposit. The exploration crew has done a great job in bringing this area to the drilling stage. It is very exciting for Marathon Gold in providing additional open pit resource potential,” said Phillip Walford, President and CEO of Marathon Gold. “We look forward

to the weeks ahead as we commence drilling this new gold zone. This area gives us a new target to drill as we wait for winter conditions to continue resource drilling at the Sprite bog zone. The new area feeds into Marathon's goals to discover new gold deposits and increase the measured and indicated gold resources at known deposits as we advance towards a Pre-Feasibility Study."

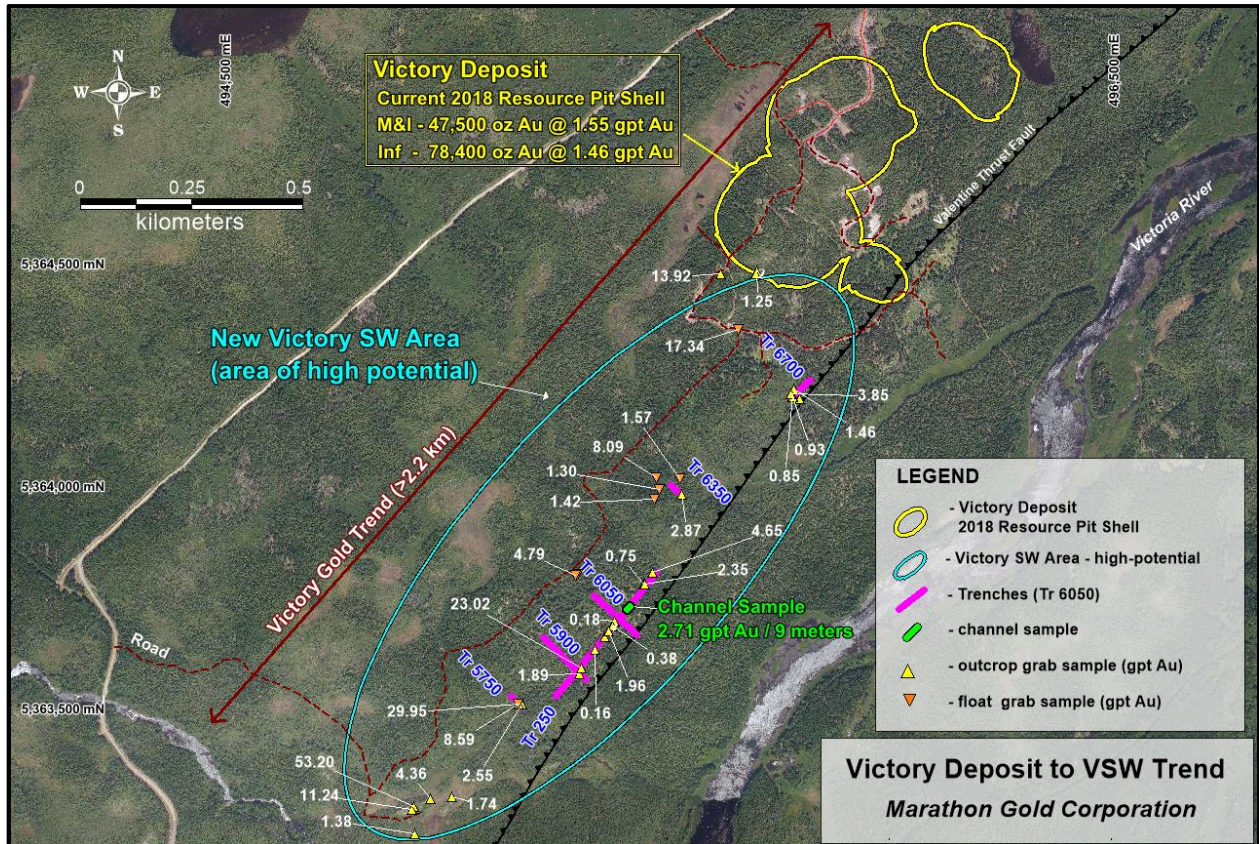


Figure 1: Map of the > 2.2 km long Victory Gold Trend showing the newly discovered 1.5 km SW extension of the gold zone as well as new trench locations, channel and grab sample gold grades (g/t Au) and the Victory Deposit May 2018 resource pit shell which is currently open in all directions, Valentine Gold Camp.

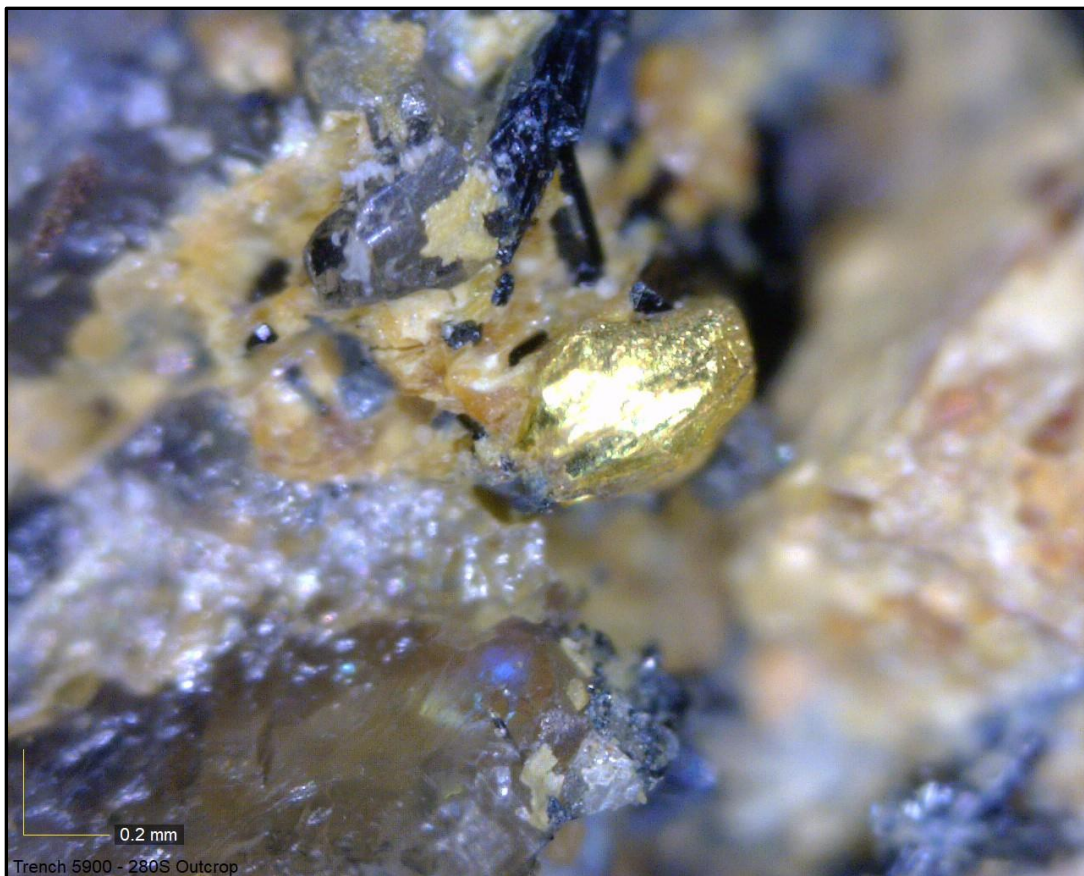


Figure 2: Visible gold exposed in quartz-tourmaline-pyrite veining from the trench 250S, SW Victory gold trend area, Valentine Gold Camp.

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. Samples are analyzed for Au by fire assay (30g) with AA finish at Eastern Analytical in Springdale, Newfoundland.

About Marathon

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.

For more information, please contact:

Christopher Haldane
Investor Relations Manager
Tel: 1-416-987-0714
e-mail: chaldane@marathon-gold.com

Phillip Walford
President and Chief Executive Officer
Tel: 1-416-987-0711
e-mail: 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. 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.