

Marathon Deposit Expanding with High-Grade Gold: 5.75 g/t Au over 16.0 meters, 5.30 g/t Au over 16.0 meters and 6.30 g/t Au over 11.0 meters, Valentine Lake Gold Camp, Newfoundland

Highlights:

Drilling

- Drill holes MA-18-327 and MA-18-328 succeeded in extending higher-grade gold intervals further into the southwest end of the Marathon Deposit open pit (Figure 1) with MA-18-328 intersecting 5.75 g/t Au over 16.0 meters and MA-18-327 intersecting 5.65 g/t Au over 13.0 meters.
- Infill drill holes MA-18-309, MA-18-319 and MA-18-324 succeeded in extending the main zone mineralization towards the foot wall contact with very good grade intercepts of 1.75 g/t Au over 17.0 meters in MA-18-309, 1.83 g/t Au over 20.0 meters and 6.30 g/t Au over 11.0 meters in MA-18-319 and 5.30 g/t Au over 16.0 meters in MA-18-324 (Figure 1).
- Drill holes MA-18-312, MA-18-313, and MA-18-316, drilled down along the outer hanging wall margin of the Marathon Deposit mineralized corridor, intersected multiple gold-bearing QTP zones to help expand the resource including 2.03 g/t Au over 12.0 meters in MA-18-316, 7.44 g/t Au over 4.0 meters, 5.04 g/t Au over 6.0 meters and 9.44 g/t Au over 3.0 meters in MA-18-313, and 6.54 g/t Au over 3.0 meters and 4.16 g/t Au over 3.0 meters in MA-18-312.

Program Update

- The 2018 step-out and infill drilling program of 41,000 meters will be completed in the next week. The addition of the 3rd drill during the summer 2018 enabled the program to end a month early. The results from the 2018 drill program will be incorporated into the planning for the winter 2019 drilling program which will focus on expanding open pit resources at the Marathon Deposit and Sprite Zone as well as infill drilling to reduce the amount of inferred resources in the Marathon Deposit pit shell.
- The advanced metallurgical testing continues on material from both the Marathon and Leprechaun Deposits, with the aim of optimizing both mill and heap leach recoveries.

TORONTO, ON – October 24, 2018 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: MOZ) is pleased to announce our continued drilling success with intersecting multiple intervals of en-echelon stacked QTP veining with moderate and high-grade gold grades at open-pit depths in both the footwall and hanging wall margins of the main mineralized corridor of the Marathon Deposit (Figure 1). The drill holes MA-18-309, MA-18-312, MA-18-313, MA-18-319 and MA-18-324, drilled down along both the footwall and hanging wall margins of the mineralized corridor, effectively widened the mineralized corridor. They will help decrease the strip ratio for the open pit and will contribute to the re-classification of inferred material into the measured and indicated category for the next resource update. The southwest step-out holes MA-18-327 and MA-18-328 confirm the along strike continuation of abundant stacked QTP veining with good gold grades at both shallow and deeper depths in the southwestern end of the current Marathon Deposit open pit shell. Drill holes with assays pending (Figure 1) confirm the presence of shallow dipping, multiple en-echelon stacked QTP-Au veining extending further and deeper along strike to the southwest.

“The continued success in drilling multiple, good gold intercepts along both margins of the mineralized corridor as well as extending excellent gold grades at depth towards the southwestern end of the current resource pit shell is expected to add significantly to the upgrading of the next Marathon resource update.” said Phillip Walford, President and CEO of Marathon Gold. “The current program of delineating additional mineralization to the southwest along strike on the

Marathon Deposit has been a success. The mineralization remains open southwest towards the Sprite Deposit and will be a primary focus area for drilling in the new year. We will continue to add new ounces of gold to the global resource, moving inferred material into measured and indicated resource category in advanced of the Pre-Feasibility Study.”

TABLE 1: Significant assay intervals, Marathon Deposit, Valentine Lake Gold Camp.

DDH	Section	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)*	
MA-18-309	17310	378	381	3	2.6	1.87		
		500	517	17	14.5	1.75		
		including	500	502	2	1.7	2.94	
		including	505	506	1	0.9	3.64	
		including	509	510	1	0.9	3.46	
including		514	516	2	1.7	5.35		
MA-18-311	17030	112	115	3	2.4	1.01		
		140	143	3	2.4	0.99		
		253	256	3	2.4	0.98		
MA-18-312	17185	6	12	6	5.7	0.60		
		117	120	3	2.9	4.16		
		250	253	3	2.9	6.54		
MA-18-313	17050	130	133	3	2.6	0.49		
		252	256	4	3.4	7.44		
		263	266	3	2.6	9.44		
		334	340	6	5.1	5.04		
		including	339	340	1	0.9	9.84	
			344	347	3	2.6	2.35	
MA-18-316	17010	142	145	3	2.4	1.31		
		182	194	12	9.6	2.03		
		including	186	189	3	2.4	4.57	
MA-18-318	17060	21	24	3	2.1	4.23		
MA-18-319	17060	31	34	3	2.9	0.73		
		217	220	3	2.9	1.98		
		245	248	3	2.9	3.97		
		280	300	20	19.0	1.83		
		including	293	294	1	1.0	6.48	
		including	297	299	2	1.9	4.63	
		323	326	3	2.9	3.26		
		449	460	11	10.5	6.30		
		including	456	460	4	3.8	14.83	
			489	492	3	2.9	6.06	
	502	505	3	2.9	2.84			
	506	510	4	3.8	2.56			
	524	530	6	5.7	2.31			
	552	558	6	5.7	5.53			
including		555	556	1	1.0	14.65		
MA-18-320	16900	269	273	4	3.6	4.21		
		including	269	270	1	0.9	11.09	

		304	309	5	4.5	2.15	
MA-18-324	17010	84	100	16	15.2	5.30	
including		84	87	3	2.9	18.08	
including		98	100	2	1.9	8.94	
		125	128	3	2.9	1.29	
		221	224	3	2.9	1.24	
		232	235	3	2.9	3.40	
		272	275	3	2.9	1.80	
		279	282	3	2.9	1.51	
MA-18-327	16730	10	13	3	2.7	3.49	
		17	23	6	5.4	3.87	
including		21	23	2	1.8	9.45	
		68	71	3	2.7	0.57	
		95	98	3	2.7	2.23	
		122	129	7	6.3	4.04	
including		126	129	3	2.7	7.19	
		160	163	3	2.7	0.96	
		186	190	4	3.6	1.53	
		209	222	13	11.7	5.65	4.80
including		217	219	2	1.8	31.52	25.98
		243	246	3	2.7	2.58	
MA-18-328	16650	20	24	4	2.8	0.94	
		74	79	5	3.5	1.44	
		97	113	16	11.2	5.75	
including		97	98	1	0.7	26.19	
including		104	105	1	0.7	36.06	
		249	252	3	2.1	2.36	
		288	291	3	2.1	2.23	
		295	300	5	3.5	2.35	

* Cut to 45 g/t Au.

Assays pending for MA-18-321, 322, 323, 325 and 326, no significant intervals in MA-18-314, 315 & 317, and MA-18-310 was abandoned.

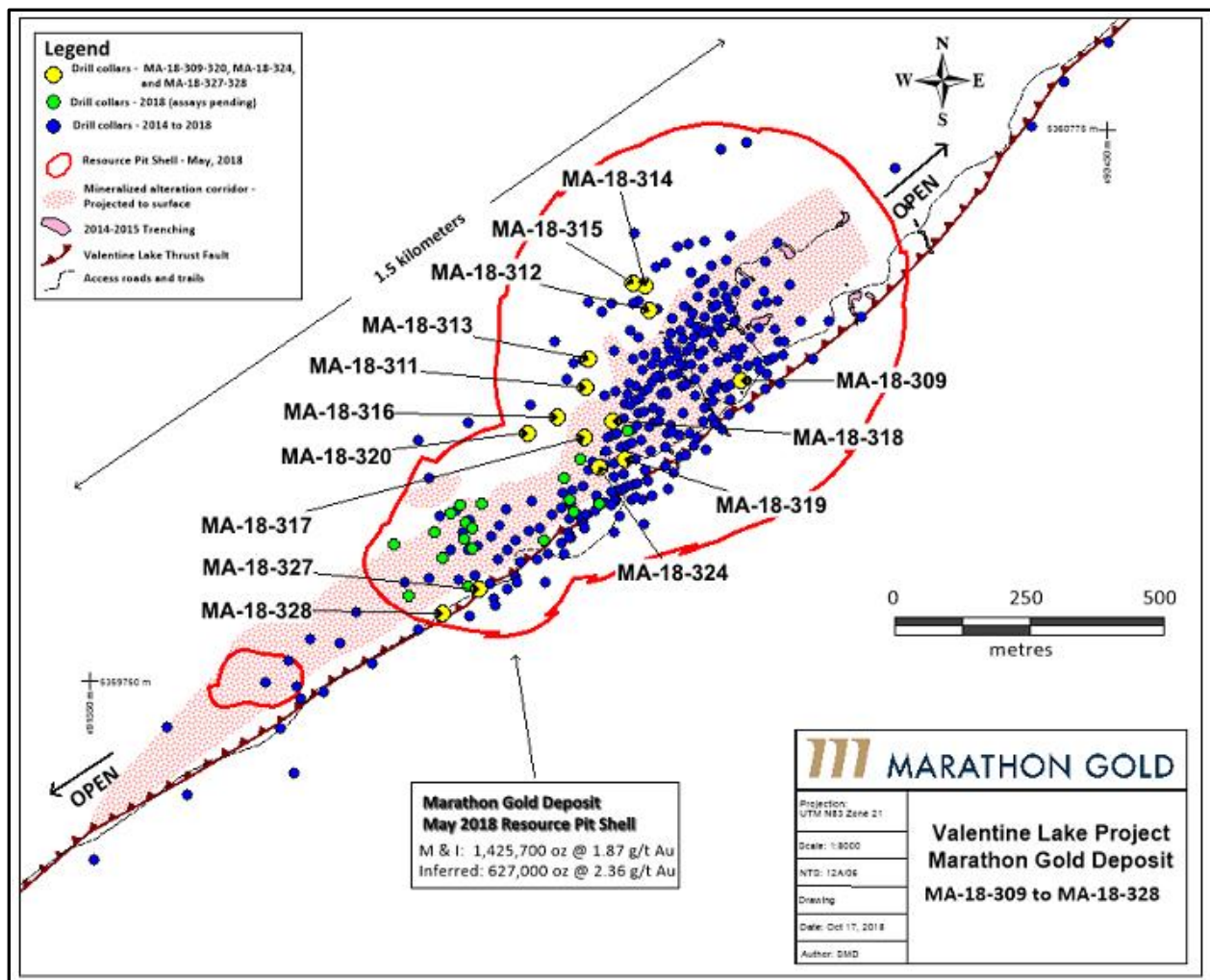


Figure 1: Location of drill hole collars MA-18-309 to MA-18-320, MA-18-324, MA-18-327 and MA-18-328, Marathon Deposit.

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. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, Newfoundland. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.10 g/t Au in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold. Significant mineralized intervals are reported in Table 1 as core lengths and estimated true thickness (70-95% of core length).

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 and www.corebox.net.

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.