

Marathon Announces Positive Results from Final 2018 Drilling in the Marathon Deposit and Start of 2019 Drilling Campaign, Valentine Lake Gold Camp, NL

Final 2018 Drilling Results:

- The final drill holes into the southwestern end of the Marathon Deposit intersected new QTP-Au zones in areas with minimal drilling in the past (Figure 1):
 - MA-18-347 intersected 2.68 g/t Au over 12.0 meters with 8.98 g/t Au over 2.0 meters, and 5.65 g/t Au over 3.0 meters
 - MA-18-344 intersected 3.62 g/t Au over 4.0 meters with 12.60 g/t Au over 1.0 meter
 - MA-18-345 intersected 3.85 g/t Au over 3.0 meters and 2.73 g/t Au over 4.0 meters
 - MA-18-346 intersected 3.11 g/t Au over 3.0 meters

TORONTO, ON – January 21, 2019 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: MOZ) is pleased to announce the start of the 2019 exploration drilling campaign as well as the results of the final four 2018 drill holes in the southwestern Marathon Deposit, an area with minimal prior drilling and mostly inferred resources. All of these drill holes intersected zones of QTP-Au veining identical in appearance to the gold-bearing QTP veining encountered throughout the Marathon Deposit. All but one, MA-18-346, are in the Marathon PEA pit shell. Drilling in 2019 in the southwestern area of the Marathon Deposit will further define the southwestern extension of the main mineralized corridor and increase measured and indicated gold resources within this area of the expanding Marathon Deposit.

“Marathon is looking forward to another year of success as we commence our 2019 drilling campaign”, said Phillip Walford, President and CEO of Marathon. “Our infill drilling campaign continues to expand existing zones and intersect additional new zones of shallow SW-dipping, in the pit shell envelope in the SW of the Marathon Deposit. This new gold mineralization will be added to the next resource update as we advance towards completion of a 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		
MA-18-344	16960	54	58	4	3.8	1.17		
		376	380	4	3.8	3.62		
including		379	380	1	1.0	12.60		
MA-18-345	16820	100	103	3	2.6	1.67		
		113	116	3	2.6	1.62		
		117	120	3	2.6	3.85		
		131	134	3	2.6	1.18		
		143	146	3	2.6	0.99		
		266	270	4	3.4	2.73		
		276	279	3	2.6	2.21		
MA-18-346	16350	83	87	4	3.2	1.31		
		319	322	3	2.4	3.11		
MA-18-347	16850	12	15	3	2.6	0.41		
		53	57	4	3.4	0.83		
		68	80	12	10.2	2.68		
		including		78	80	2	1.7	8.98
				108	111	3	2.6	5.65
		161	166	5	4.3	0.96		

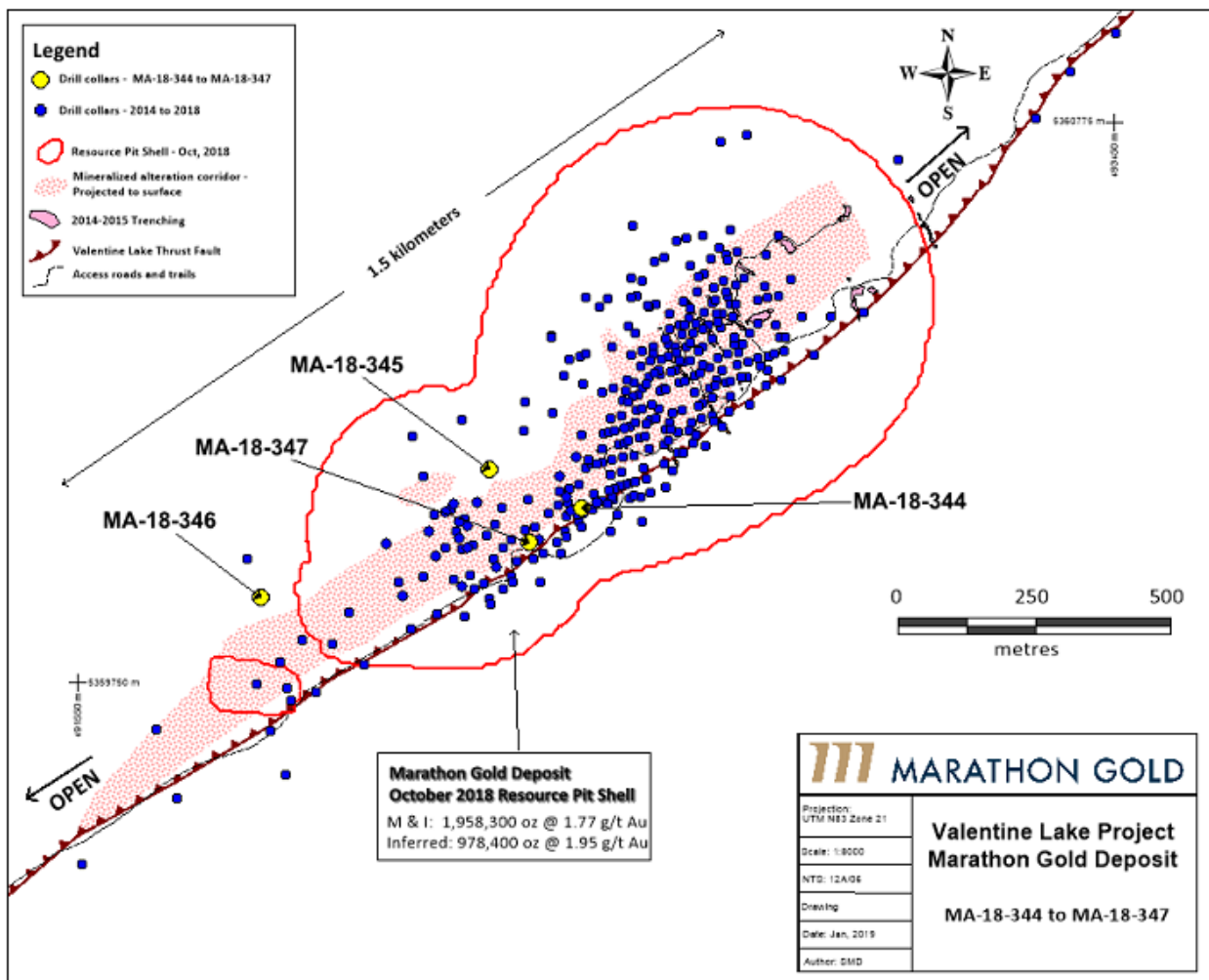


Figure 1: Location of drill hole collars MA-18-344 to MA-18-347, Marathon Deposit.

Acknowledgments

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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 (80-95% of core length).

About Marathon

Marathon is a Toronto based gold exploration company rapidly advancing its 100% owned Valentine Lake Gold Camp located in Newfoundland and Labrador, 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 2,691,400 oz. of gold at 1.85 g/t and inferred resources totaling 1,531,600 oz. of gold at 1.77 g/t. The majority of the resources occur in the Marathon and Leprechaun deposits, which also have resources below the current open 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 identified to date occur over a 20-kilometer system of

gold bearing veins, with much of the 24,000-hectare property having had only minimal exploration activity to date.

The Valentine Lake Gold Camp is accessible by year-round road and is in close proximity to the provincial 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.

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