

Marathon Gold Completes Sale of Royalty to Franco-Nevada for Proceeds of \$18 Million

TORONTO, ON – February 21, 2019 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: MOZ) is excited to announce that it has closed the sale of a 2% net smelter returns royalty (the “NSR”) to Franco-Nevada Corporation (“**Franco-Nevada**”) (TSX, NYSE: **FNV**) linked to production at the Valentine Lake Gold Camp in central Newfoundland, for gross proceeds of CAD \$18,000,000. The NSR applies to the entire Valentine Lake property and covers the sales of precious and base metals and minerals. Marathon has an option to buy back 0.5% of the NSR for US \$7 million until December 31, 2022.

“Franco-Nevada's purchase of the NSR is a major endorsement of the Valentine Lake project by one of the best-known and regarded public royalty companies,” said Phillip Walford, President and CEO of Marathon. “The proceeds from this strategic financing transaction will allow Marathon to fast-track the completion of the Prefeasibility Study in 2019.”

Use of Proceeds:

- Marathon is carrying out an aggressive program of engineering, drilling and environmental programs for the remainder of 2019, targeting completion of the PFS by the end of 2019. A key element of this program is an infill drilling program focused on upgrading Inferred resources in the Leprechaun and Marathon pits to the Measured and Indicated categories. In addition, an exploration drill program will test the Sprite Gap. Condemnation drilling is also planned for infrastructure locations, along with geotechnical drilling.
- Marathon’s ongoing metallurgical test work program being conducted by SGS, under the guidance of consulting metallurgist John Goode, is a key component of the PFS and a subsequent feasibility study. The results to date from the metallurgical test work, which commenced in September 2018 to optimize metallurgical recoveries for both the milling and heap leach circuits, have been very encouraging.
- The Environmental Assessment program is the critical path item for the project and the first steps in that program have begun with the development of the Project Description. Another component of the project is community and stakeholder consultation, which will begin as a formal process in March 2019. To facilitate this process, the company recently hired an experienced professional James Powell P. Eng. to work with Bob Borst C. Eng and Sherry Dunsworth P. Geo.

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

For more information, please contact:

Phillip Walford
President and Chief Executive Officer
Tel: 1-416-987-0711
E-mail: pwalford@marathon-gold.com

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

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