

Marathon Gold 2018 Year in Review and 2019 Plans

TORONTO, ON – January 15, 2019 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: MOZ) a growth focused gold exploration and development company, provides a summary of our accomplishments in 2018 and plans for 2019.

Highlights:

Resource Growth in 2018

Category	Tonnes (t)	Grade (g/t)	Gold (oz.)
2017 Measured & Indicated	30,478,000	1.88	1,846,500
2018 Measured & Indicated	45,146,000	1.85	2,691,400
Changes	+ 48%	-2%	+46%
2017 Inferred	19,021,000	1.65	1,011,700
2018 Inferred	26,857,000	1.77	1,531,600
Changes	+41%	+7%	+51%

Our average discovery cost is \$10/ oz Au - one of the best in the industry

Preliminary Economic Assessment completed on the Valentine Lake project in 2018

- **Production Rate** – 225,100 ounces per year for the first 12 years
- **Recoverable Gold** – 2,723,300 ounces
- **IRR and NPV (After-tax)** – 30% IRR and \$493 million NPV (USD)
- **Payback Period** – 2.5 years
- **All-in Sustaining Cost-** \$666 USD per ounce Au

Drilling Program – The 2019 winter drilling program has commenced. Drilling efforts at the Marathon Deposit will focus on testing the high-grade core of the deposit. The first 200 m drill hole has intersected abundant mineralization with visible gold and the second hole is underway and currently in mineralization. The success of these drill holes was predicted by our geological model. Additional winter drilling will be focused in the gap area between Marathon and Sprite where winter drilling conditions are preferred. This area yielded good drill intersections last year and provides an opportunity for increased open pit resources. There is also a section of this gap not drilled that is closer to the Marathon Deposit that can be drilled in the summer.

Mining and Scheduling Optimization – Both the Marathon and the Leprechaun open pits have access to significant tonnage of high-grade material (above 4g/t Au) in the first 5 years of operations. By stockpiling high grade mill feed during pre-production and stockpiling low grade material during years 1 and 2, an average of 261,400 ounces of gold can be recovered in years

1 to 5. Further optimization of the Marathon, Leprechaun and Victory pits is expected to be included in the Pre-Feasibility Study.

Continued Metallurgical Testing in 2019 – SGS Canada was awarded a metallurgical contract in August 2018 to conduct a comprehensive metallurgical evaluation, building on previous very positive metallurgical studies at the Valentine Lake Gold Project. Heap Leach test work, including column tests, started in September and will run for a minimum of 130 days. Six columns contain 70 kg of material, each crushed to $-1/2"$, from representative locations in the Marathon and Leprechaun pits. Six other columns contain composite samples, from the Marathon and Leprechaun pits, crushed to $-1"$, $-1/2"$ and $-1/4"$. The most advanced columns have leached over 80 days and the results for both the $-1/2"$ and $-1/4"$ samples are highly encouraging. In addition, Mill test work including crushing, grinding, gravity concentration and flotation are ongoing. Results of all test work is expected in the second quarter of 2019 and will be used in support of the Pre-Feasibility Study.

Environment and Stakeholder Engagement – Requests for proposals for the development of an Environmental Assessment (EA) Registration/Project Description were sent to qualified consultants in early January. The document will be completed and submitted to both the provincial and federal regulators in March 2019. Preparations for Stakeholder Engagement meetings are in progress. Consultation with regulators is ongoing with an increasing focus on efficiently advancing the project through the EA process.

Strengthening the Management Team – Robbert Borst, C. Eng., joined the management team as COO in August 2018 and James Powell, P. Eng. joined the management team in early January 2019 as the Director of Environment and Stakeholder Engagement.

“2018 was an important year for Marathon Gold as we develop the Valentine Lake Gold Camp into one of the top gold projects in Canada”, said Phillip Walford, President and CEO of Marathon Gold. “In 2018, we updated the property resources and completed a robust Preliminary Economic Assessment. As we enter 2019, we will continue to de-risk through infill drilling, metallurgical work and engineering studies, while advancing the project into the Environmental Assessment process.”

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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