

Marathon Gold Announces Q2 2018 Financial Results

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TORONTO, Aug. 15, 2018 - [Marathon Gold Corp.](#) (MOZ-TSX) ("Marathon") announced today its financial results for the three and six months ended June 30, 2018.

With the completion of the preliminary economic assessment ("PEA") on the Valentine Lake project, Marathon's focus with respect to Valentine Lake has progressed toward development as opposed to a pure exploration focus. Marathon completed the following activities in the period ended June 30, 2018, and subsequently to date:

Financing and Liquidity:

At June 30, 2018, Marathon's cash position was \$3.2 million compared to \$7.2 million at December 31, 2017. In July 2018, Marathon closed a bought deal prospectus financing of common shares and flow through shares which generated aggregate gross proceeds of \$8.1 million and net proceeds of approximately \$7.3 million.

Preliminary Economic Assessment:

In May 2018 Marathon completed its initial PEA on the Valentine Lake project, the first economic study undertaken at Valentine Lake. The results of this study were very encouraging and positive, confirming a potential mining operation involving heap leaching and conventional processing, producing 188,500 ounces of gold per year for the first 10 years of its life at an all-in sustaining cost ("AISC") of US\$595 per ounce and generating a pre-tax IRR of 34% and an after-tax IRR of 25% on estimated pre-production costs of US\$380 million. The project is anticipated to produce an after-tax NPV (5%) of US\$367 million (CAD\$466 million) for an 11-year mine life, and the after-tax payback period is 2.8 years.

Mineral Resource Estimate:

As part of the PEA, the resource estimate for the Marathon Deposit was updated in March 2018 to incorporate the results of fire assay and metallic screen assays received to March 2, 2018, and the resources for the Leprechaun and Victory Deposits were updated to apply the design of open pits for these deposits to the underlying resource estimates.

With completion of the March 2018 resource estimate, the Valentine Lake property hosts a total Measured and Indicated resource of 2.1 million ounces of gold at a grade of 1.99 g/t and an additional Inferred resource of 1.1 million ounces at a grade of 1.99 g/t. Between March 2015 and April 2018, the global Measured and Indicated resource increased by 1.1 million ounces or 102%, while the global Inferred resource increased by 0.9 million ounces or 456%.

Drilling:

Drill programs, which ran from January to March and May to November 2017, January to March 2018, and June 2018 to date, focused on:

- expanding and upgrading the Marathon and Leprechaun resources in advance of the May 2018 preliminary economic deposit;
- infill drilling at the Marathon Deposit intended to upgrade inferred resources to the measured and indicated categories and additional drilling in the hanging wall and footwall of the main area of the deposit in an effort to decrease the strip ratio; and
- completing a program of widely spaced exploration holes in the 3.5-kilometer bog zone between the Sprite and Marathon Deposits to determine the potential of this area of the property, which has seen little in the way of exploration activity, to host mineral resources.

Operating Results:

The results of operations for the three- and six-month periods ended June 30, 2018 and 2017 are

summarized below.

	Three months ended June 30		Six months ended June 30	
	2018	2017	2018	2017
	\$	\$	\$	\$
Expenses:				
Exploration expenses	-	5,135	-	86,611
General and administrative expenses	378,315	1,229,011	861,945	1,583,111
Other finance expense	-	111,589	-	111,589
Other income & royalties related to gold sales by the Golden Chest mine	(18,241)	-	(18,241)	-
Interest income	-	(12,674)	-	(25,000)
Foreign exchange loss	10,132	3,287	4,907	5,229
Loss before tax	370,206	1,336,348	848,611	1,763,111
Income tax expense (recovery)	175,403	(699,851)	(135,748)	(1,875,000)
Loss (Income) for the period	545,609	636,497	712,863	(112,889)

This press release should be read in conjunction with Marathon's condensed interim consolidated financial statements for the periods ended June 30, 2018 and 2017 and the related Management's Discussion and Analysis, both of which are available on www.sedar.com.

About Marathon

[Marathon Gold Corp.](http://www.marathon-gold.com) 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:

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to [Marathon Gold Corp.](http://www.marathon-gold.com), 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 Corp.](http://www.marathon-gold.com)'s public filings, which may be accessed at www.sedar.com

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