

Marathon Gold Announces Q3 2018 Financial Results

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TORONTO, Nov. 14, 2018 - [Marathon Gold Corp.](#) (MOZ-TSX) ("Marathon") announced today its financial results for the three and nine months ended September 30, 2018.

With the completion of the initial preliminary economic assessment ("PEA") on the Valentine Lake project in May 2018 and the updated PEA in October 2018, Marathon's focus with respect to Valentine Lake is on the exploration and development of the project. Marathon completed the following activities in the period ended September 30, 2018, and subsequently to the date of this MD&A:

Financing and Liquidity:

At September 30, 2018, Marathon's cash position was \$5.9 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 \$7.3 million.

Mineral Resource Estimate:

In October 2018, Marathon released an updated mineral resource estimate which serves as the foundation for the updated PEA, the highlights of which were communicated in a press release dated October 30, 2018 and summarized below. This revised resource estimate incorporated the results of drilling on the property through October 6, 2018.

At the date of this press release, the Valentine Lake property hosts a total Measured and Indicated resource of 2.7 million ounces of gold at a grade of 1.85 g/t and an additional Inferred resource of 1.5 million ounces at a grade of 1.77 g/t.

Updated Preliminary Economic Assessment:

In October 2018 Marathon completed an update to its initial PEA on the Valentine Lake project. This work was led by John T. Boyd Company and Lycopodium Minerals Canada. The results of the PEA were communicated in a press release dated October 30, 2018 and an accompanying NI 43-101 compliant report is expected to be filed on Sedar by November 30, 2018.

The main driver for this update was the significant increase in mineral resources. The update was completed to reflect the impact of 23,000 meters of additional drilling at the Marathon Deposit since March 2018, the cutoff for the resource used in the May 2018 PEA; the results of metallic screen assays completed on samples from 2017 and 2018 drilling to more accurately determine gold grade where coarse gold was present; the preliminary results of enhanced metallurgical test work on mineralized material from the Marathon and Leprechaun deposits; and continuing review and consideration of multiple scenarios for the potential exploitation of the Valentine Lake mineral resources. The results of this study represent a significant improvement over the results of the May 2018 PEA, confirming a potential mining operation involving conventional mill processing and heap leaching, producing an average of 225,100 ounces of gold per year during the first 12 years of operation at an all-in sustaining cost ("AISC") of US\$666 per ounce and generating an after-tax IRR of 30% on estimated pre-production costs of US\$355 million. The project is anticipated to produce an after-tax NPV (5%) of US\$493 million. The after-tax payback period is a desirable 2.5 years in a 12-year mine life.

As a follow-up to the results of the PEA, metallurgical work being carried out by SGS Lakefield will drive

optimized recoveries for use in a pre-feasibility study.

Drilling:

Diamond drill programs, which ran from January to March and May to November 2017, January to March 2018, and May 2018 to October 2018, focused on:

- expanding and upgrading the Marathon and Leprechaun resources in support of the May and October 2018 PEA's;
- 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 intended to decrease the strip ratio and deepen the Marathon open pit by bringing portions of the underground resource into the pit-constrained resource – a result of lowering the strip ratio;
- 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; and
- initial exploration drilling in the area between the Marathon and Victory deposits, following on from promising results obtained from a summer program of prospecting and trenching.

Operating Results:

The results of operations for the three- and nine-month periods ended September 30, 2018 and 2017 are summarized below.

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
	\$	\$	\$	\$
Expenses:				
Exploration expenses	21,814	22,075	21,814	108,6
General and administrative expenses	1,123,354	509,906	1,985,299	2,093,
Other finance expense	47,626	-	47,626	111,5
Other income – royalties related to gold sales by the Golden Chest mine	(15,307)	-	(33,548)	-
Interest income	-	(41,605)	-	(66,65
Foreign exchange loss	(7,984)	(812)	(3,077)	4,413
Loss before tax	1,169,503	489,564	2,018,114	2,251,
Income tax expense (recovery)	226,293	(222,347)	90,545	(2,096
Loss for the period	1,395,796	267,217	2,108,659	154,7

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

Cautionary Statement:

The updated PEA was prepared in accordance with NI 43-101. Readers are cautioned that the PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Person:

This press release has been reviewed by Phillip Walford, P.Geo. Mr. Walford is a Qualified Person in accordance with NI 43-101 and has approved the contents of this press release on behalf of Marathon.

About Marathon

Marathon is a Toronto based gold exploration company rapidly advancing its 100% owned Valentine Lake Gold Camp located in Newfoundland, 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 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 outlined to date occur over a 20-kilometer system of gold bearing veins, with much of the 24,000-hectare property having had little detailed exploration activity to date.

The Valentine Lake Gold Camp is accessible by year-round road and is located in close proximity to Newfoundland's 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:

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