

Marathon Announces a \$20,061,500 Bought Deal Private Placement

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TORONTO, Sept. 6, 2019 - [Marathon Gold Corp.](#) ("Marathon" or the "Company") (TSX: MOZ) is pleased to announce it has entered into an agreement with a syndicate of underwriters led by Canaccord Genuity Corp. and Sprott Capital Partners (collectively, the "Underwriters") pursuant to which they have agreed to purchase on a bought deal basis, 2,710,000 flow-through units that will consist of one flow-through share of the Company and one-half of one common share purchase warrant (the "Flow-Through Units") at a price of C\$1.85 per Flow-Through Unit and 11,400,000 common share units that will consist of one common share of the Company and one-half of one common share purchase warrant (the "Common Share Units" and together with the Flow-Through Units, the "Underwritten Securities") at a price of C\$1.32 per Common Share Unit for aggregate gross proceeds of C\$20,061,500 (the "Underwritten Offering"). Each whole common share purchase warrant is exercisable into one common share of the Corporation at a price of C\$1.60 per common share for a period of 24 months from the Closing Date (as defined herein).

In addition, the Company will grant the Underwriters an option to sell up to an additional 2,710,000 Flow-Through Units (the "Underwriter Option Securities" and together with the Underwritten Securities, the "Offered Securities") at C\$1.85 per Underwriter Option Security for additional gross proceeds of up to C\$5,013,500 (the "Underwriter Option" and together with the Underwritten Offering, the "Offering"), exercisable at any time up to 48 hours prior to the closing of the Underwritten Offering.

As previously disclosed, Franco-Nevada Corporation acquired a 2.0% net smelter return royalty in February 2019 and Franco-Nevada has advised the Company that it intends to participate in the Underwritten Offering. "Franco Nevada Corporation is the leading gold-focused royalty and streaming company and we are very pleased by their participation in the financing and ongoing support of the Company", said Matt Manson, President & Chief Executive Officer of Marathon.

The Company intends to use the net proceeds of the Offering to continue exploration and development of the Valentine Lake gold project and for general corporate purposes. The proceeds received by the Company from the sale of Flow-Through Units will be used to incur Canadian exploration expenses that are "flow-through mining expenditures" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "Qualifying Expenditures") related to the Company's Valentine Lake Gold Camp in Newfoundland, Canada. The Qualifying Expenditures will be renounced to the subscribers with an effective date no later than December 31, 2019, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of Flow-Through Units.

The Offering is being made by way of private placement in Canada. The Offered Securities will be subject to a four month hold period under applicable securities laws in Canada. Closing of the Offering is anticipated to occur on or about September 30, 2019 (the "Closing Date") and is subject to receipt of regulatory approvals, including the acceptance of the Offering by the Toronto Stock Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

About Marathon

Marathon is a Toronto based gold company rapidly advancing its 100%-owned Valentine Gold Project located in central Newfoundland, one of the top mining jurisdictions in the world. The Valentine Gold Project comprises a series of mineralised deposits along a 20-kilometer system of gold bearing Quartz-Tourmaline-Pyrite veins. The project is accessible by year-round road and is in close proximity to the provincial electrical grid. To date, four gold deposits at Valentine have been delineated, including the large Leprechaun and Marathon deposits. An October 2018 Preliminary Economic Assessment showed the project to be amenable to open pit mining and conventional milling over a twelve-year mine life. Total Mineral Resources currently comprise Measured Mineral Resources of 16.6 million tonnes at a grade of 2.18 g/t containing 1,166,500 oz. of gold, Indicated Mineral Resources of 28.5 million tonnes at a grade of 1.66 g/t containing 1,524,900 oz. of gold and Inferred Mineral Resources of 26.9 million tonnes at a grade of 1.77 g/t containing 1,531,600 oz. of gold. For more information, readers are referred to the technical report prepared in accordance with the requirements of NI 43-101 dated October 30, 2018 for further details and assumptions relating to the project.

To find out more information on [Marathon Gold Corp.](http://www.marathon-gold.com) and the Valentine Gold Project, please visit www.marathon-gold.com.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). All statements in this news release, other than statements of historical fact, which address events, results, outcomes or developments that Marathon expects to occur are 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", "estimates", "considers", "intends", "targets", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". More particularly and without restriction, this press release contains forward-looking statements and information about future exploration plans, objectives and expectations of Marathon, future mineral resource and mineral reserve estimates and updates and the expected impact of exploration drilling on mineral resource estimates, future pre-feasibility and feasibility studies and environmental impact statements and the timetable for completion and content thereof and statements as to management's expectations with respect to, among other things, the matters and activities contemplated in this news release.

Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. In respect of the forward-looking statements and information concerning the interpretation of exploration results and the impact on the project's mineral resource estimate, Marathon has provided such statements and information in reliance on certain assumptions it believes are reasonable at this time, including assumptions as to the continuity of mineralization between drill holes. A mineral resource that is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of mineral resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable mineral reserves.

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. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability of the current exploration program to identify and expand mineral resources, operational risks in exploration and development for gold, delays or changes in plans with respect to exploration or development projects or capital expenditures, uncertainty as to calculation of mineral resources, changes in commodity and power prices, changes in interest and currency exchange rates, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources), changes in development or mining plans due to changes in logistical, technical or other factors, cost escalation, changes in general economic conditions or conditions in the financial markets. delays and other risks described in Marathon's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in Marathon's Annual Information Form for the year ended December 31, 2018 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. Other than as specifically required by law, Marathon undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made,

or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise.

SOURCE [Marathon Gold Corp.](#)

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