

Marathon Gold Announces Upsize of its Previously Announced Bought Deal Public Offering of Units to C\$30 Million

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TORONTO, May 4, 2020 - [Marathon Gold Corp.](#) ("Marathon" or the "Company"; TSX: MOZ) is pleased to announce that it has amended the terms of its previously announced bought deal offering of Units of the Company (the "Units"). Under the amended terms, Canaccord Genuity Corp., Sprott Capital Partners and RBC Capital Markets, as co-lead underwriters and on behalf of a syndicate of underwriters (collectively the "Underwriters"), have agreed to purchase, on a bought deal basis, 20,000,000 Units at a price of C\$1.50 per Unit (the "Offering Price") for aggregate gross proceeds of C\$30,000,000 (the "Underwritten Offering").

Each Unit will be comprised of one common share of the Company and one half of one common share purchase warrant of the Company (each full warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one common share of the Company at a price of C\$1.90 per common share at any time on or before that date which is 12 months after the Closing Date (as defined herein).

In addition, the Company will grant the Underwriters an option to acquire up to an additional 3,000,000 Units (the "Underwriter Option Units" and together with the Units, the "Offered Securities") at a price of C\$1.50 per Underwriter Option Unit for additional gross proceeds of up to C\$4,500,000 (the "Underwriter Option" and together with the Underwritten Offering, the "Offering"), exercisable in whole or in part, at any time on or prior to the date that is 30 days following the Closing Date.

The Company intends to use the net proceeds from the Offering to continue the permitting, development and exploration of the Valentine Gold Project, as well as for working capital and general corporate purposes.

The Offered Securities will be offered by way of a short-form prospectus in each of the provinces of Canada, except Québec, as agreed to by the Company and the Underwriters.

Closing of the Offering is expected to occur on or about May 26, 2020 (the "Closing Date") and is subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange and applicable securities regulatory authorities.

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 (TSX:MOZ) is a Toronto based gold company advancing its 100%-owned Valentine Gold Project located in central Newfoundland, one of the top mining jurisdictions in the world. The Project comprises a series of four mineralized deposits along a 20-kilometre system. An April 2020 Pre-Feasibility Study outlined an open pit mining and conventional milling operation over a twelve-year mine life with a 36% after-tax rate of return. The Project has estimated Proven and Probable Mineral Reserves of 1.87 Moz (41.05 Mt at 1.41 g/t Au) and Total Measured and Indicated Mineral Resources (inclusive of the Mineral Reserves) of 3.09 Moz

(54.9 Mt at 1.75 g/t Au). Additional Inferred Mineral Resources are 0.96 Moz (16.77 Mt at 1.78 g/t Au). Please see the Technical Report dated April 21, 2020 for further details and assumptions relating to the Valentine Gold 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 news release contains forward-looking statements and information about Marathon's intention to complete the Underwritten Offering and the timing thereof, economic analyses for the Valentine Gold Project, capital and operating costs, processing and recovery estimates and strategies, future exploration and mine plans, objectives and expectations of Marathon, future 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. 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 receipt of all necessary regulatory approvals, completion of all conditions to closing of the Underwritten Offering, availability of financing to fund Marathon's exploration and development activities, the ability of the current exploration program to identify and expand mineral resources, operational risks in exploration and development for gold, Marathon's ability to realize the pre-feasibility study, 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, the ability to attract and retain qualified personnel, 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, title defects, government approvals and permits, cost escalation, changes in general economic conditions or conditions in the financial markets, environmental regulation, operating hazards and risks, delays, taxation rules, competition, public health crises such as the COVID-19 pandemic and other uninsurable risks, liquidity risk, share price volatility, dilution and future sales of common shares, aboriginal claims and consultation, cybersecurity threats, climate change, 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, 2019 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 revise such statement to reflect new information or events. **Marathon Gold Corp.** is a public company listed on the Toronto Stock Exchange (TSX) under the symbol "MGP". For more information, please contact: **Marathon Gold Corp.**, 10000 14th Avenue, Suite 200, Edmonton, Alberta T5C 1G1, Canada. **Headquarters:** **Marathon Gold Corp.**, 10000 14th Avenue, Suite 200, Edmonton, Alberta T5C 1G1, Canada. **Telephone:** 416 855-8200, hportmann@marathon-gold.com; **Investor Relations:** **Marathon Gold Corp.**, 10000 14th Avenue, Suite 200, Edmonton, Alberta T5C 1G1, Canada. **Telephone:** 416 855-8202, amallough@marathon-gold.com.

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

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