

TORONTO, June 30, 2015 /CNW/ - [Marathon Gold Corp.](#) ("Marathon" or the "Company") (TSX: MOZ) announced today that it has closed the first tranche of its non-brokered private placement financing announced on June 23, 2015. In this tranche, Marathon issued a total of 2,556,666 flow-through shares at a price of \$0.30 per share and 6,865,000 units at a price of \$0.25 per unit, for aggregate gross proceeds of \$2,483,250. The proceeds raised from this financing will be used to further exploration work on Marathon's Valentine Gold Camp, including resource expansion drilling at the recently discovered Marathon Deposit area, and for general corporate purposes. More particularly, the proceeds from the sale of flow through shares will be expended on qualifying Canadian Exploration Expenses ("CEE") on Marathon's mineral projects before December 31, 2015.

Following the spring break-up, Marathon's exploration team has resumed its program of focused prospecting and trenching at the Valentine Gold Camp in the area around the Marathon Deposit and moving to the northeast and southwest. Drilling at the Marathon Deposit has commenced.

All of the shares issued pursuant to the Offering will be subject to a statutory hold period of four months and one day from the closing date.

"We are very pleased with the participation in this financing and would like to thank our investors for their support. With the close of the first tranche, we are able to commence drilling on the strike extension of the Marathon Deposit where trenching has exposed veining 75 m to the southwest of the last drill hole. As well, we have several high priority targets to drill along a 2km trend to the northeast of the Marathon Deposit. At Sprite, we have some additional targets developed from a winter ground magnetic survey and recent geological mapping. The Victory area also has high priority drill targets that were previously identified. Drilling was delayed on those targets by the discovery of the Marathon Deposit last fall, and they are now scheduled for drilling this summer. The summer program promises to be very important for the development of the Valentine Gold Camp." Said Phillip Walford, President and CEO.

About Marathon Gold Corporation

Marathon is a Toronto based gold resource company focused on its 100% owned Valentine Gold Camp located in central Newfoundland. The Valentine Gold Camp currently hosts four near-surface, mainly pit-shell constrained, gold resources totaling 1,060,100 oz. gold at 2.20 g/t (Measured & Indicated) and 200,000 oz. gold at 2.83 g/t (Inferred), (April 2015). These resources, open along strike and to depth, cover less than 6% of the total length of the highly prospective Valentine Lake Thrust Fault and associated splay faults which host the majority of the gold mineralization within the property.

Certain of Marathon's exploration expenditures at its mineral properties in Newfoundland are funded by the Government of Newfoundland and Labrador through its Junior Exploration Assistance program. For more information please visit www.marathon-gold.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to [Marathon Gold Corp.](#), 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.](#)'s public filings, which may be accessed at www.sedar.com. Other than as specifically required by law, we undertake 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, results or otherwise.

SOURCE [Marathon Gold Corp.](#)

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