

TORONTO, ON--(Marketwired - November 12, 2015) - [Marathon Gold Corp.](#) (TSX: MOZ) ("Marathon") announced today its financial results for the three and nine months ended September 30, 2015.

Highlights:

- At September 30, 2015 Marathon had \$2.4 million in cash and \$2.1 million in working capital.
- Marathon completed a successful non-brokered private placement of units and flow-through shares, which raised gross proceeds of \$3.4 million.
- Marathon carried out a successful summer 2015 program of prospecting, trenching, and resource expansion and exploration drilling focused on the Marathon, Sprite and Victory areas. This program is complete, with several key successes: doubling the strike length of the Marathon Area to more than 850 meters, with the deposit remaining open to depth and along strike to the southwest and northeast; extending the strike length of the Sprite area to over 1600 meters with parallel gold zones; and expanding the known extent of the mineralized corridor associated with the Victory Deposit to over 3 kilometers.
- Marathon completed initial open pit and underground resource estimates for the Marathon and Sprite Deposits, and an updated open pit and underground resource estimate for the Victory Deposit. These resources do not include the results from the successful summer 2015 drill program but do include all drill results up to the first quarter of 2015.

With the completion of these new resource estimates, the total measured and indicated gold resource for the Valentine Gold Camp amounts to 1,060,100 ounces at a grade of 2.20 g/t, with an additional inferred resource of 200,000 ounces at a grade of 2.83 g/t. This represents a 30% increase in measured and indicated contained gold since the previous resource estimate, with the majority of this growth related to the Marathon Deposit, a highly prospective area of the Valentine Gold Camp. The mineral resources developed to date in all areas of the Valentine Gold Camp are relatively insensitive to fluctuations in the price of gold within a range of US \$1,100 to US \$1,350 per ounce.

- Metallurgical testing on a representative sample of mineralized material from the Leprechaun Deposit concluded that direct sulphide-gold flotation followed by conventional cyanide leaching, carbon-in-pulp, and electrowinning would provide an overall recovery in the range of 92.8% to 95%, an increase in metallurgical recoveries associated with Leprechaun. These recoveries have not been optimized and may be improved by additional testing.
- On October 9, 2015 Marathon and New Jersey Mining Company ("NJMC") entered into an option agreement pursuant to which NJMC has the right to purchase Marathon's 52.22% interest in the Golden Chest property for the following consideration:
 - an initial payment of US \$10,000, which has been received;
 - a second payment of US \$90,000, to be received by November 30, 2015 upon execution of a definitive sale agreement;
 - a final payment of US \$100,000 to be received by May 31, 2016, secured by title to three patented mining claims comprising a portion of the Golden Chest property; and
 - a 2% net smelter return royalty on metal and mineral production from the existing claims which make up the Golden Chest property and certain claims acquired in the future within a defined area of interest.

Operating results:

Marathon's results of operations for the three and nine months ended September 30, 2015 and 2014 are summarized below. Marathon focused its exploration efforts in 2015 exclusively on the Valentine Gold Camp and incurred minimal costs related to its non-core properties. Marathon incurred non-cash losses related to write-downs of the estimated fair value of the Golden Chest property amounting to \$1,924,810 in the third quarter of 2015 and \$2,998,643 in the nine months ended September 30, 2015.

	Three months ended September 30		Nine months ended September 30	
	2015	2014	2015	2014
	\$	\$	\$	\$
Expenses:				
Exploration expenses	-	18,098	20,422	23,284
General and administrative expenses	475,794	329,457	1,053,151	914,412
Other finance expense	3,863	-	8,712	1,903
Interest income	(1,632)	(1,797)	(12,746)	(5,953)
Loss on investments	-	-	9,575	-
Foreign exchange gain	-	-	(3,399)	(172)
Loss from continuing operations before tax	478,025	345,758	1,075,715	933,474
Income taxes	-	-	(90,578)	-
Loss from continuing operations for the period	478,025	345,758	985,137	933,474
Loss from discontinued operations, net of tax	1,924,810	-	2,998,643	-
Net loss for the period	2,402,835	345,758	3,983,780	933,474

Net loss attributable to non-controlling interest	(919,678)	-	(1,432,755)	-
Loss attributable to Marathon Gold shareholders	1,483,157	345,758	2,551,025	933,474

This press release should be read in conjunction with Marathon's unaudited condensed interim consolidated financial statements for the period ended September 30, 2015 and the related Management's Discussion and Analysis, both of which are available on www.sedar.com.

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.

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.](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. 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 or results otherwise.

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