

TORONTO, ON--(Marketwired - May 03, 2016) - [Marathon Gold Corp.](#) ("Marathon" or the "Company") (TSX: MOZ) today announced plans for its 2016 summer drill program and an update on its current bought deal private placement financing, announced previously in Marathon's press release on April 21, 2016. Marathon Gold was notified by Canaccord Genuity Corp., the underwriter of the financing, that it would exercise its over-allotment option to increase the \$2 million bought deal financing to \$3 million. The financing is comprised of flow-through shares priced at \$0.27 per share and units priced at \$ 0.23 per unit, with each unit comprised of a common share and a half warrant. The proceeds of this financing will be used for advancing the Valentine Lake project.

2016 Summer Drilling Program:

Marathon Gold's summer drilling program is expected to commence in early June following spring break-up.

- Marathon Deposit: 1.7 km of strike length has been established by past drilling. New drilling will focus on expanding the existing resource which currently only covers 500 m of strike length.
- Sprite Deposit: several areas of high grade potential with surface samples up to 11.65 g/t over 6 m need to be drilled to determine potential to add to the open pit resource.
- Leprechaun Deposit: drilling will test several veins of good grade to the northwest of the current resource boundary that could provide additional resources to the Leprechaun pit. The few holes that have been drilled (June 18, 2014 news release) have intersected good grades and widths. Further drilling is planned to expand the near surface resources here.
- Victory Deposit: drilling will focus on extending the strike length of the deposit to the southwest, where trenches last year extended the mineralization, and to the northeast, where there are geophysical targets on strike of the known resource that need testing.

Marathon will continue its focused program of prospecting, geological mapping, trenching and sampling throughout the summer. Geophysical interpretation of the geophysics is nearing completion and follow up ground geophysics may be conducted this summer to locate favourable environments for additional gold mineralization under ground cover.

Metallurgy:

Marathon's 2016 two-phase metallurgical testing program is underway, with approximately 75% of the costs of the program being underwritten by the Research and Development Corporation of Newfoundland and Labrador.

Marathon's testing program to assess the amenability of lower grade material at Valentine to low-cost heap leaching continues with column tests on samples of mineralized material from the Leprechaun and Marathon deposits. Four columns two 6 inches in diameter and two 8 inches in diameter containing minus 0.5 inch and minus 0.75 inches respectively have been under leach since the first week of April. Precursor bottle roll tests completed in late March recovered 73.6% of the gold in 96 hours with gold still being recovered at the time the bottle roll tests were concluded.

The column tests are expected to be complete in approximately 60 days. It is too early in this stage of work to comment on the results other than to say they are encouraging. The Leprechaun and Marathon samples are demonstrating the same leach characteristics at this point in the test.

In the second quarter, the second phase of the metallurgical testing program will determine potential recoveries for mineralized material from the Marathon Deposit with a conventional processing flowsheet. In the past, mineralized material from Leprechaun has been tested, and total recoveries of 92% to 96% have been achieved by conventional metallurgical methods. The Leprechaun and Marathon Deposits represent 90% of the current resource at the Valentine Gold Camp.

Phillip Walford, President and CEO of Marathon Gold, stated "It is very encouraging to have confirmation of the \$3 million bought deal financing. It demonstrates that more people are seeing the potential of the Valentine Gold Camp becoming a mining property. We have planned a very cost effective program for the summer consisting of exploration and resource development. The metallurgical program is very important for the future of the project. The potential option of heap leaching also enables significant reductions in capital and operating costs which will improve the project economics. Our focus is to move to a PEA once we have conclusive metallurgical results and have added on some additional resources this year."

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 2.85 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.

Contact

For more information, please contact:

Christopher Haldane
Investor Relations Manager
Tel: 1-416-987-0714
E-mail: chaldane@marathon-gold.com

Phillip Walford
President and Chief Executive Officer
Tel: 1-416-987-0711
E-mail: pwalford@marathon-gold.com