



MARATHON GOLD

TSX: Moz

Marathon Announces Closing of the First Tranche of Private Placement

TORONTO, ON – May 12, 2014 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: **MOZ**) is pleased to announce that it has closed the 1st tranche of its non-brokered private placement. On closing, Marathon sold (i) 2,181,283 units (the "Units") at a price of \$0.39 per Unit with each Unit consisting of one common share of the Company (the "Unit Shares") and one half of one common share purchase warrant of the Company. Each whole warrant is exercisable for one common share of the Company ("Warrant"), for a period of 24 months from the closing date at a price of \$0.50 per Warrant Share and (ii) 20,000 flow-through common shares ("Flow-Through Shares") at a price of \$0.44 per Flow-Through Share for aggregate gross proceeds of \$859,500 (the "Offering"). The proceeds of the Offering will be used for further exploration at Valentine Lake.

“The Company has also recently received a \$100,000 grant from the Department of Natural Resources, Newfoundland and Labrador’s 2013 Junior Exploration Assistance Program for drilling completed at Valentine Lake project. This grant money along with new money raised puts us in good shape at the start our summer field season. Our immediate focus will be on the Sprite area where there has been very successful drilling recently. We are excited to see how the Sprite Area develops over the summer work program,” commented Phillip Walford, President and CEO of Marathon.

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.

About Marathon Gold Corporation

Marathon is a Toronto based gold resource development company focused on the Valentine Lake property in central Newfoundland. Marathon’s mission is to rapidly advance the Valentine Lake project towards advanced exploration and pre-development stages. For more information visit: www.marathon-gold.com.

About the Valentine Lake Project

The Valentine Lake property, owned 100% by Marathon Gold Corporation, hosts two well defined gold deposits with NI 43-101 compliant resources: the Leprechaun Gold Deposit and the Victory Gold Deposit. The Leprechaun Gold Deposit is located near the south-western end of the Valentine Lake property, and the Victory Gold Deposit is located 13 kilometers along strike to the north-east. These gold deposits form part of a 23 km long, highly prospective gold-bearing mineralized corridor focused along the Valentine Lake Thrust Fault.

The Leprechaun Gold Deposit has a NI 43-101 compliant Open Pit and Underground Resource (refer to August 1, 2013 news release). The Open Pit Resource is Measured 3.5 million tonnes containing 247,000 oz Au, and Indicated 6.2 million tonnes containing 412,000 oz Au, and Inferred 1.2 million tonnes at 1.82 g/t Au containing 71,000 oz Au. The Underground Resource is Measured 108,000 tonnes containing 17,000 oz Au, and Indicated 764,000 tonnes containing 100,000 oz Au, and Inferred 349,000 tonnes containing 69,000 oz Au. As a result of favorable drilling results in 2013 and 2014, the Sprite Area, which is adjacent to the Leprechaun Gold Deposit, will be a focus of continued exploration this year.

The Victory Gold Deposit (formerly Valentine East Hill) has an Open Pit Resource (refer to August 1, 2013 news release). The Open Pit Resource is Indicated 761,000 tonnes containing 41,000 oz Au, and Inferred 199,000 tonnes containing 9,000 oz Au. Both deposits are open to expansion.

For more information, please contact:

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to Marathon Gold Corporation, 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 Corporation'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.