



Marathon Discovers New Gold Mineralized Trends over 2 Km at the Sprite and Rainbow Zones

TORONTO, ON – July 23, 2014 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: **MOZ**) today announced the positive results of new trenching and bedrock sampling in the Rainbow (formerly Leprechaun North) and Sprite Zones, Valentine Lake property (Figure 1). The Rainbow Zone of multiple stacked quartz-tourmaline-pyrite (“QTP”) veining now extends over 800 meters from trench 10500 to the shoreline of Sprite Pond with mineralization exposed in new trenching for over 700 meters, of which 600 meters has never been drilled (Figure 1). The Sprite Zone multiple stacked QTP veined mineralized zone as exposed in new trenching now extends intermittently over 1300 meters of which 800 meters has not yet been drill tested. Channel samples are currently pending for additional new trenches in both the Rainbow and Sprite Zones.

Highlights include:

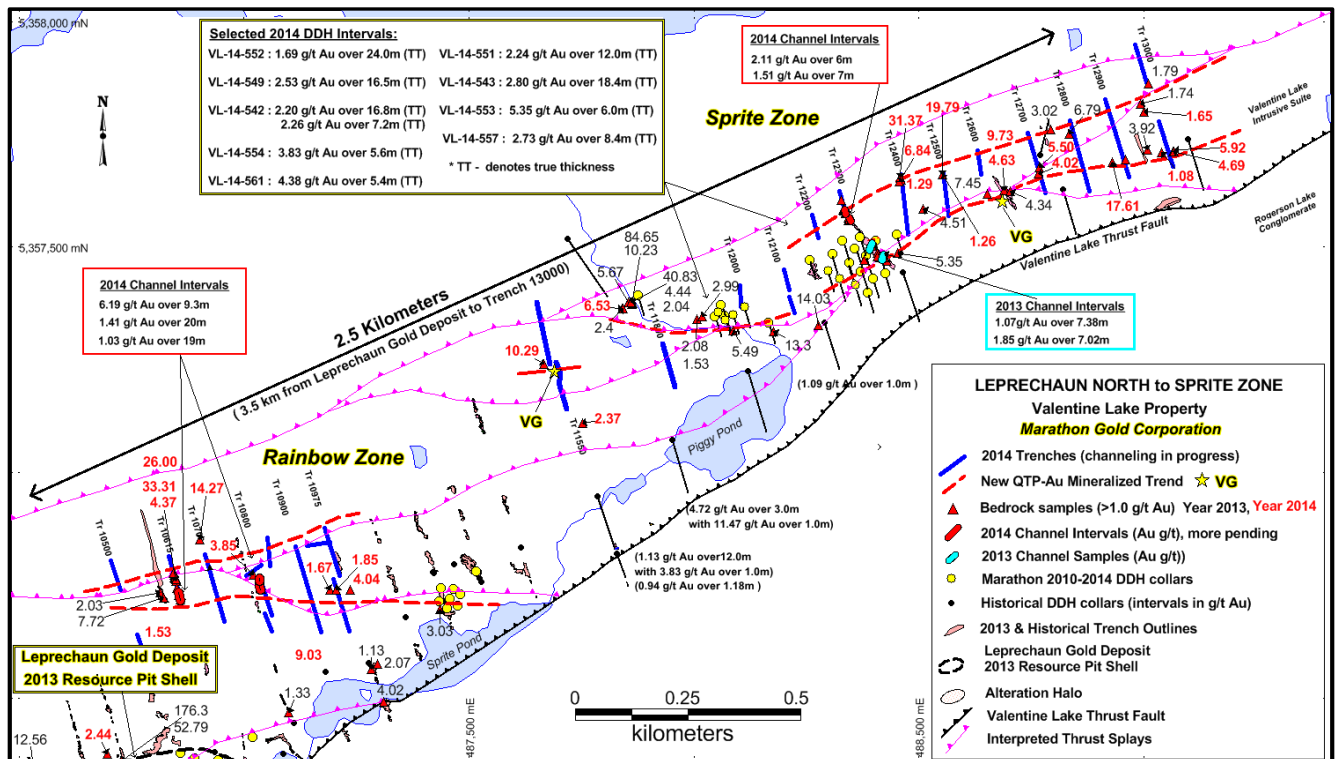
- The QTP-Au mineralized zones in the Rainbow and Sprite Zones give a combined length in excess of 2000 meters, of which 1400 meters has never been drilled. New trenching in both areas has exposed extensive series of multiple stacked QTP veining. Bedrock samples from both the Rainbow and Sprite Zones returned numerous high-grade gold results along the length of the mineralized zones. Initial channel intervals as well as limited winter 2014 drilling in the Sprite Zone areas A and B returned wide near surface intervals with good grade continuous gold mineralization. Channel sample intervals are pending for new trenches extending over a combined 1300 meters of mineralized zone strike length in the Rainbow and Sprite Zones.
- The 2014 bedrock samples from multiple stacked QTP-Au veining in the Rainbow Zone returned 41.34 g/t Au, 33.31 g/t Au, 26.00 g/t Au, 21.42 g/t Au, 39.12 g/t Au, 29.17 g/t Au, 10.24 g/t Au, and 14.27 g/t Au while reported initial channel sampling returned 6.19 g/t Au over 9.3 meters, 1.41 g/t Au over 20 meters and 1.03 g/t Au over 19.0 meters (Figure 1).
- The 2013-2014 bedrock samples from multiple stacked QTP-Au veining in the Sprite Zone returned up to 84.65 g/t Au, 40.83 g/t Au, 53.43 g/t Au, 94.13 g/t Au, 58.13 g/t Au, 27.33 g/t Au, 31.37 g/t Au, 19.79 g/t Au, 17.61 g/t Au and 5.92 g/t Au along the length of the mineralized trend. Channel sampling from initial trenching returned 2.11 g/t Au over 8.13 meters and 1.85 g/t Au over 7.02 meters while previously reported winter 2014 drilling results included 2.20 g/t Au over 16.8 meters in VL-14-542, 1.69 g/t Au over 24.0 meters in VL-14-522, 2.53 g/t Au over 16.5 meters in VL-14-549, and 5.35 g/t Au over 6.0 meters in VL-14-553 (Figure 1).
- The Rainbow and Sprite Zones, located up to 600 meters north of the main Valentine Lake Thrust Fault, are interpreted as gold mineralized zones focused over magnetic low zones interpreted as splay faults off the main Valentine Lake Thrust Fault (Figure 1).
- Systematic prospecting and trenching continues to discover new gold-rich QTP zones, and this exploration work will continue throughout the summer focused along the entire Sprite Zone as well as north-east into the Marathon area where good gold values were found in extensive QTP-rich surface veining last year. The program will include examining historic trenches. The goal of this work is to define more future drilling targets for ongoing development of near-surface open pit resources in the Valentine Lake property.

“This year several things have come together to make our understanding of the gold mineralization much clearer and our exploration much more effective” said Phillip Walford, President and CEO. “The interpretation of the magnetic lows as possible splay faults off the Valentine Lake Thrust fault has explained why we were finding gold away from the big thrust fault such as the gold at Victory, at Sprite and now Rainbow. The fault splays off of the main faults are usually where deposits are found in other structurally controlled gold camps such as at Timmins. We now have over 2000 m of new drill targets from prospecting along the low magnetic areas followed by trenching over gold occurrences found over the last two months in the Sprite – Rainbow area. The mineralization is on surface and provides a great opportunity to develop open pit resources.

The same process of prospecting focused on magnetic lows is now underway at the Marathon area where several new gold occurrences have been found in the last two weeks. Stripping and trenching will follow.

The magnetic lows in the Valentine Lake Intrusion and the associated interpreted splay faults extend for more than a kilometer away from the Valentine Lake Thrust Fault and extend for more than 17 km along strike. We have been focused on exploring within a few hundred meters of this fault up to now so there is a lot of exploration to be done on this property.”

Figure 1: Location map showing of the Rainbow and Sprite Zones along strike NE of the Leprechaun Gold Deposit and the series of new trenches exposing extensive QTP and gold mineralization trends. Both the Rainbow and Sprite Zones overly magnetic lows interpreted as splay faults off the regional Valentine Lake Thrust Fault.



All of the samples were fire assayed at Eastern Analytical Laboratory Ltd., in Springdale, Newfoundland.

Sherry Dunsworth, M.Sc., P. Geo., VP of Exploration, Marathon’s Qualified Person, has reviewed the contents for accuracy and has approved this press release on behalf of Marathon.

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 move 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 Sprite Area adjoins the Leprechaun Gold Deposit and recent promising drilling is located 1.5 km to the north east of the Leprechaun Gold Deposit.

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.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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