



MARATHON GOLD

TSX: Moz

Marathon Gold Announces \$2.0 Million Bought Deal Unit and Flow-Through Private Placement

TORONTO, ON – April 21, 2016 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. (“Canaccord” or the “Underwriter”), pursuant to which the Underwriter will purchase, in any combination, flow-through common shares of the Company (“Flow-Through Shares”) at a price of \$0.27 per Flow-Through Share and units of the Company (“Units”) at a price of \$0.23 per Unit to raise aggregate gross proceeds of \$2,000,140 (the “Underwritten Offering”). The Underwritten Offering is subject to a minimum of C\$502,500 of gross proceeds to be raised through the issue of Units.

Each Unit shall consist of one common share in the Company and one half of one common share purchase warrant of the Company exercisable for a period of 24 months from the closing date. Each whole warrant shall be exercisable into one common share of the Company at \$0.32 per share.

In addition, the Company will grant the Underwriter an option to sell additional units (the “Over-Allotment Units”, and together with the Units and Flow-Through Shares, the “Offered Securities”), to raise additional gross proceeds of up to \$1,000,040 (the “Over-Allotment Option” and together with the Underwritten Offering, the “Offering”).

The net proceeds raised through the Offering will be used to incur “Canadian exploration expenses” as defined in the Income Tax Act (Canada) (the “Act”) which will constitute “flow-through mining expenditures” as defined in the Act as well as for the exploration and development of the Valentine Lake Project and for general working capital purposes.

Closing of the Offering is anticipated to occur on or about May 5, 2016 (the “Closing Date”). Closing of the Offering is subject to receipt of regulatory approvals, including the acceptance of the Offering by the Toronto Stock Exchange. The Offered Securities will be subject to a four month hold period under applicable securities laws in Canada.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

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. For more information please visit www.marathongold.com.

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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.