



Marathon Gold Announces \$3.5 M Financing

TORONTO, ON – June 23, 2015 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: MOZ) today announced that it has initiated a non-brokered private placement of flow-through shares and units to raise gross proceeds of up to \$3,500,000 (the “Offering”). The proceeds raised from this financing will be used to further exploration work on Marathon’s Valentine Gold Camp, including resource expansion drilling at the recently discovered Marathon Deposit area.

Under the terms of the Offering, which is subject to regulatory approval, Marathon will issue flow-through shares at a price of \$0.30 per share. The gross proceeds realized from this financing will be expended on qualifying Canadian Exploration Expenses (“CEE”) on Marathon’s mineral projects on or before December 31, 2016, and Marathon will renounce all such CEE to the subscribers of the flow-through shares with an effective date of December 31, 2015. All flow-through funds raised will be spent in 2015 on further exploration of the Valentine Gold Camp.

In addition to the flow-through shares, Marathon will issue units at a price of \$0.25 per unit. Each unit will be composed of one common share and one-half of one common share purchase warrant. The warrants will have a two year term and an exercise price of \$0.34 per common share. The funds raised will be used to advance the Valentine Gold Camp and for general corporate purposes.

The Offering may close in multiple tranches with closing of the first tranche expected to occur on or about June 26, 2015. 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 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. 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.

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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.