

## **Marathon Gold Announces \$420,000 Flow through Financing**

**TORONTO, ON – January 29, 2014 - Marathon Gold Corporation (“Marathon” or the “Company”)** (TSX: **MOZ**) today announced that it has initiated a non-brokered private placement of flow-through shares to raise gross proceeds of up to \$420,000 (the “Offering”). The proceeds raised from this financing will be used to further exploration work on Marathon’s properties in Newfoundland, including the expansion of the Company’s ongoing 2,000-meter winter drilling program at the Valentine Lake Project.

Under the terms of the Offering, which is subject to regulatory approval, Marathon will issue up to 1,200,000 flow-through shares at a price of \$0.35 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, 2015, and Marathon will renounce all such CEE to the subscribers of the financing with an effective date of December 31, 2014.

The Offering may close in multiple tranches with closing of the final tranche expected to occur on or about February 19, 2014. 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](http://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.

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](http://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.*