



## Marathon Gold Announces 2013 Q3 Financial Results

TORONTO, Ontario – November 12, 2013 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”) announced today its unaudited financial results for the three and nine months ended September 30, 2013.

### Highlights:

- At September 30, 2013, Marathon held \$1.4 million in cash and working capital. Management reduced headcount during the period and implemented cuts to salaries, director remuneration and other administrative expenditures to reduce non-exploration spending.
- Marathon’s 10,000 meter winter drilling program at the Valentine Lake Project was completed in late March and incorporated into a revised mineral resource estimate for the Leprechaun Gold Deposit. In the underground portion of the resource, measured and indicated grade increased to 4.17 g/t from 2.75 g/t in the previous resource released in October 2012, while the inferred grade increased to 6.13 g/t from 2.6 g/t. In the open-pit portion of the resource, measured and indicated contained gold increased by 97,000 ounces or 17.3% compared to the previous resource, with little change in grade.
- The winter drilling program also drove an initial open-pit resource estimate for the Victory Gold Deposit, located 13 km to the northeast of the Leprechaun Gold Deposit, consisting of an indicated resource of 761,000 tonnes grading 1.67 g/t gold and an additional inferred resource of 199,000 tonnes grading 1.47 g/t gold. This shallow open pit resource, the first resource away from the Leprechaun Gold Deposit, represented a discovery cost of approximately \$8 per ounce.
- Prospecting and trenching programs carried out in the Sprite and Victory NE zones encountered abundant quartz-tourmaline-pyrite (“QTP”) veining similar to that found in the Leprechaun Pond and Victory Gold Deposits and identified a number of priority targets for future drilling.
- During the period, Marathon acquired effective control of Golden Chest LLC, the owner of the Golden Chest Mine property, and now controls 52.2% of the project.

### Operating results:

Marathon’s results of operations for the three and nine months ended September 30, 2013 and 2012 are summarized below.

	Three months ended		Nine months ended	
	September 30		September 30	
	2013	2012	2013	2012
	\$	\$	\$	\$
<b>Expenses:</b>				
Exploration expenses	117,762	67,152	135,731	418,628
General and administrative expenses	218,661	613,281	1,101,561	1,350,394
Interest income	(5,503)	(10,248)	(25,395)	(43,402)
Unrealized loss on warrant derivative investments	-	21,159	3,208	103,909
Foreign exchange loss	-	85	568	901
<b>Loss before taxes</b>	<b>330,920</b>	<b>691,429</b>	<b>1,215,673</b>	<b>1,830,430</b>

This press release should be read in conjunction with Marathon's condensed interim consolidated financial statements for the three and nine months ended September 30, 2013 and the related Management's Discussion and Analysis, both of which are available on [www.sedar.com](http://www.sedar.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. The J. Frank Zone, which currently extends over an area in excess of 850 meters in length and 250 meters in width, is located up to 0.5 kilometers southwest along strike from the current resource boundary of the Leprechaun Gold Deposit. These gold occurrences form part of a 23 kilometers long, highly prospective gold-bearing mineralized corridor focused along the Valentine Lake thrust fault.

### **About the Leprechaun Gold Deposit**

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 at 2.8 g/t Au containing 247,000 oz Au, and Indicated 6.2 million tonnes at 2.07 g/t Au 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 at 4.83 g/t Au containing 17,000 oz Au, and Indicated 764,000 tonnes at 4.05 g/t Au containing 100,000 oz Au, and Inferred 349,000 tonnes at 6.13 g/t Au containing 69,000 oz Au. This Resource was estimated using a 0.5 g/t Au minimum cut-off for the open pit resources and a 2.0 g/t Au minimum cut-off for the underground resources. The Leprechaun Gold Deposit is open at depth and along strike.

### **About the Victory Gold Deposit**

The Victory Gold Deposit has a first ever NI 43-101 compliant Open Pit Resource (refer to August 1, 2013 news release). The Open Pit Resource is Indicated 761,000 tonnes at 1.67 g/t Au containing 41,000 oz Au, and Inferred 199,000 tonnes at 1.47 g/t Au containing 9,000 oz Au. This Resource was estimated using a 0.5 g/t Au minimum cut-off. The Victory Gold Deposit is open at depth and along strike.

### **About Marathon Gold Corporation**

Marathon Gold Corporation is a North American gold resource development company, with projects located in the mining friendly province of Newfoundland and Labrador, the prolific Coeur d'Alene Mining District of Idaho and the historic gold rich Greenhorn District of Oregon, USA. Marathon has a project pipeline consisting of early stage exploration to advanced resource development projects. Marathon is continually evaluating new gold resource development projects of merit that are located within the Americas. Marathon's focused and low-cost approach to exploration and resource development has an established record of delivering rapid growth. For more information visit: [www.marathon-gold.com](http://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](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.*