



Marathon Gold Announces 2015 Financial Results

TORONTO, Ontario – March 30, 2016 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”) announced today its financial results for the year ended December 31, 2015.

Highlights:

- At December 31, 2015 Marathon had \$2.6 million in cash and \$2.2 million in working capital. In order to conserve liquidity in the current capital market environment, Marathon has implemented cost reductions with respect to compensation costs and other administrative expenses.
- Marathon completed two successful non-brokered private placements of units and flow-through shares in 2015 which raised aggregate gross proceeds of \$4.5 million.
- On December 2, 2015 Marathon completed the sale of its interest in Golden Chest LLC (“GCLLC”), the owner of the Golden Chest mining property in Idaho, USA, to New Jersey Mining Company for US \$180,000 in cash and a 2% net smelter returns royalty on metal and mineral production from all of the existing claims making up the Golden Chest property and certain claims acquired in the future and falling within a defined area of interest. This sale eliminated the potential for further significant cash calls on Marathon’s treasury in light of the suspension of mining activity on the Golden Chest property by Juniper Resources in September 2015.
- In the second quarter of 2015, Marathon completed initial open pit and underground resource estimates for the Marathon and Sprite Deposits and an updated open pit and underground resource estimate for the Victory Deposit. These resources did not include the results from Marathon’s successful summer 2015 drill program but did include all drill results up to the first quarter of 2015.

With the completion of these new resource estimates, the total measured and indicated gold resource for the Valentine Gold Camp amounts to 1,060,100 ounces at a grade of 2.20 g/t, with an additional inferred resource of 200,000 ounces at a grade of 2.83 g/t. This represented a 30% increase in measured and indicated contained gold since the previous resource estimate, with the majority of this growth related to the Marathon Deposit, a highly prospective area of the Valentine Gold Camp. The mineral resources developed to date in all areas of the Valentine Gold Camp are relatively insensitive to fluctuations in the price of gold within a range of US \$1,100 to US \$1,350 per ounce.

- Marathon carried out a successful summer and fall 2015 program of prospecting, trenching, and resource expansion and exploration drilling focused on the Marathon, Sprite and Victory areas. This program had several key successes: doubling the strike length of the Marathon Area to approximately 900 meters, with the deposit remaining open to depth and along strike to the southwest and northeast; extending the strike length of the Sprite area to over 1600 meters with parallel gold zones; and expanding the known extent of the mineralized corridor associated with the Victory Deposit to over 3 kilometers.

In the first quarter of 2016, Marathon carried out an additional drilling program focused on confirming the mineralization trend associated with the Marathon Deposit using widely spaced exploration drill holes. This drilling intersected zones of variable quartz-

tourmaline-pyrite veining and alteration typical of the gold mineralization found throughout the property and extended the strike length of the Marathon area by 800 meters to a total of 1.7 kilometers, an increase of 89%.

- In the first quarter of 2015, Marathon completed metallurgical testing on a representative sample of mineralized material from the Leprechaun Deposit which concluded that direct sulphide-gold flotation followed by conventional cyanide leaching, carbon-in-pulp, and electrowinning could provide an overall recovery in the range of 92.8% to 95%, an increase in metallurgical recoveries associated with Leprechaun. These recoveries have not been optimized and may be improved by additional testing.

At the date of this press release, an additional metallurgical testwork program is underway on mineralized material from the Marathon Deposit to determine potential recoveries by gravity and floatation followed by conventional cyanide leaching and to assess the amenability of mineralized material from the Leprechaun and Marathon deposits to low-cost heap leaching.

Operating Results:

Marathon's results of operations for the three and twelve month periods ended December 31, 2015 and 2014 are summarized below. Marathon focused its exploration efforts in 2014 and 2015 exclusively on the Valentine Gold Camp and incurred minimal costs related to its non-core properties. Marathon incurred non-cash losses in 2015 related to write-downs of the net assets of GCLLC amounting to \$1,977,523, net of \$1,122,668 in balance sheet reserves released to operations upon completion of the sale of GCLLC.

	Three months ended		Year ended	
	December 31		December 31	
	2015	2014	2015	2014
	\$	\$	\$	\$
Expenses:				
Exploration expenses	831	726	21,253	24,010
General and administrative expenses	350,882	299,097	1,404,033	1,213,509
Other expense	23,595	-	32,307	1,903
Interest income	(1,553)	(11,491)	(14,299)	(17,444)
Loss on investments	-	68,526	9,575	68,526
Foreign exchange (gain) loss	(7,090)	33	(10,489)	(139)
Loss from continuing operations before tax	366,665	356,891	1,442,380	1,290,365
Income taxes	(13,333)	(146,853)	(103,911)	(146,853)
Loss from continuing operations for the period	353,332	210,038	1,338,469	1,143,512
(Income) Loss from discontinued operations, net of tax	(1,021,120)	8,212,288	1,977,523	8,212,288
(Net income) Net loss for the period	(667,788)	8,422,326	3,315,992	9,355,800
		(3,923,83		
Net loss attributable to non-controlling interest	(48,518)	2)	(1,481,273)	(3,923,832)
(Income) Loss attributable to Marathon Gold shareholders	(716,306)	4,498,494	1,834,719	5,431,968

This press release should be read in conjunction with Marathon's consolidated financial statements for the year ended December 31, 2015 and the related Management's Discussion and Analysis, both of which are available on www.sedar.com.

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.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 or results otherwise.