



## **Marathon Gold Announces Closing of C\$3.0 Million Private Placement**

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**TORONTO, ON – May 6, 2016 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX)** is pleased to announce the closing of its previously-announced bought deal private placement (the "Offering") underwritten by Canaccord Genuity Corp ("Canaccord" or the "Underwriter"). The Offering size was increased from the original size announced in Marathon’s press release dated April 21, 2016 following the exercise of the over-allotment option granted to the Underwriter. Under the Offering, Marathon issued a total of 10,504,500 units (the “Units”) at a price of \$0.23 per Unit and 2,163,500 flow-through shares (the “FT Shares”) at a price of \$0.27 per FT share, for aggregate gross proceeds of \$3,000,180. Each Unit consists of one common share and one-half of one common share purchase warrant, with each whole common share purchase warrant exercisable at a price of \$0.32 per common share at any time on or prior to May 6, 2018. The securities issued under the Offering, including those issuable upon exercise of any warrants, are subject to a statutory hold period of four months and one day, which expires on September 7, 2016.

The net proceeds raised through the Flow-Through Share component of the Offering will be used to incur “Canadian exploration expenses” as defined in the Income Tax Act (Canada) (the “Act”) which the Company will use its reasonable commercial efforts to qualify as “flow-through mining expenditures” as defined in the Act, and the net proceeds of the Unit component of the private placement will be used to fund further exploration and resource development work at the Valentine Lake Project and for general working capital purposes.

“We are pleased to see the closing of this financing and receive the \$3M for continued exploration at the Valentine Lake Project. The first 20 drill holes for the Marathon Deposit are planned to expand the resource to the southwest following up on the widely spaced drilling that has given the Marathon Deposit mineralization a strike length of 1.7 km. Drilling will commence at the beginning of June,” stated Phillip Walford, President and CEO of Marathon. Additional drilling will focus on expanding the strike length and resources at the Sprite and Victory deposits while detailed prospecting, geological mapping, trenching and channel sampling will continue throughout the Valentine Lake Project during the summer and fall exploration season.

*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.marathon-gold.com](http://www.marathon-gold.com).

**For more information, please contact:**

Christopher Haldane  
Investor Relations Manager  
Tel: 416-987-0714  
E-mail: [chaldane@marathon-gold.com](mailto:chaldane@marathon-gold.com)

Phillip Walford  
President and CEO  
Tel: 416-987-0711  
E-mail: [pwalford@marathon-gold.com](mailto:pwalford@marathon-gold.com)

**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.*