



## Marathon Gold Announces Q1 2014 Financial Results

**TORONTO, Ontario – May 15, 2014 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”)** announced today its financial results for the three months ended March 31, 2014.

At March 31, 2014, Marathon had \$0.6 million in cash and \$0.5 million in working capital. During the period ended March 31, 2014, Marathon completed a private placement of flow through shares which generated gross proceeds of \$509,705. In April and May 2014, the Company completed two separate private placements which generated gross proceeds of \$1,109,500.

The proceeds of the flow through share financing completed in the first quarter and Marathon’s existing cash reserves were used to fund a successful drilling program at the Victory and Sprite areas in the winter of 2014, which was completed in March 2014. With the drilling program complete, Marathon plans to carry out trenching to expand the new mineralized areas drilled during the winter program and to resume its program of focused prospecting and trenching to identify new drilling targets, especially in the Sprite area which yielded the most favorable drilling results this year.

### Operating results:

Marathon’s results of operations for the three months ended March 31, 2014 and 2013 are summarized below and reflect ongoing efforts by management to reduce administrative costs and minimize exploration activity on its non-core mining properties.

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>Expenses:</b>		
Exploration expenses	-	1,277
General and administrative expenses	<b>347,769</b>	546,215
Interest income	<b>(2,665)</b>	(11,392)
Other finance expense	<b>1,903</b>	-
Unrealized loss on warrants	-	2,689
Foreign exchange loss	<b>45</b>	53
Loss before taxes	<b>347,052</b>	538,842

This press release should be read in conjunction with Marathon's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2014 and 2013 and the related Management's Discussion and Analysis, both of which are available on [www.sedar.com](http://www.sedar.com).

### **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 move 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. As a result of favorable drilling results in 2013 and 2014, the Sprite Area, which is adjacent to the Leprechaun Gold Deposit, will be a focus of continued exploration this year.

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.

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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 or results otherwise.*