



Marathon Gold Announces Q1 2016 Financial Results

TORONTO, Ontario – May 13, 2016 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”) announced today its financial results for the period ended March 31, 2016.

Highlights:

- At March 31, 2016 Marathon had \$1.8 million in cash and working capital. On May 6, 2016, Marathon closed a bought deal private placement of units and flow-through shares which raised aggregate gross proceeds of \$3 million. The proceeds from this financing will fund Marathon’s planned 7,500 meter drilling program, which is expected to commence in early June, and an accompanying program of geological mapping, prospecting, surface sampling and trenching which will run through the fall.
- Marathon began work in March on a two-phase metallurgical testing program, approximately 75% of the costs of which are being underwritten by the Research and Development Corporation of Newfoundland and Labrador. This work is focused on material from the Leprechaun and Marathon Deposits, which together represent over 90% of the current measured and indicated resource associated with the Valentine Gold Camp.

The first phase of this program has focused on assessing the amenability of mineralized material from the Leprechaun and Marathon Deposits to low-cost heap leaching, which could provide options to reduce both capital and operating costs significantly in production. Bottle roll tests leaching material obtained from drill core from both deposits and crushed to minus 0.25 inches returned very favorable results, with 73.6% recovery of contained gold in samples from each deposit after 96 hours of leaching. These results by themselves indicate that heap leaching may be a viable processing option at Valentine Lake. Thibault & Associates Inc., the independent process engineering firm performing this test program, terminated the bottle roll tests after 96 hours as sufficient information had been gained to proceed with column tests on coarser material, crushed to minus 0.5 and minus 0.75 inches. These tests are underway and will run until incremental recoveries from each test have ceased. Management expects that the testing will be complete at the end of the second quarter.

A second phase of metallurgical testing will focus on determining the potential recoveries that may be achieved by processing mineralized material from the Marathon Deposit using a conventional processing flowsheet consisting of milling, flotation, and cyanidation of concentrate. This work is expected to be completed by the end of the third quarter.

- Marathon completed a short program of widely spaced exploration drilling in the first quarter of 2016, covering a total of 13 holes over 2,062 meters. This drilling was focused on areas of the property to the southwest of the Marathon Deposit characterized by bogs and forests without outcrop and not amenable to drilling outside the winter months. This aggressive step-out drill program, which followed on from the results of the fall 2015 drilling program, extended the strike length of the Marathon trend by 800 meters to a total of 1.7 kilometers and established the trend as a priority target for resource expansion drilling in Marathon’s summer 2016 drilling program.

Operating Results:

Marathon's results of operations for the three months ended March 31, 2016 and 2015 are summarized below. Marathon focused its exploration efforts in 2015 and 2016 exclusively on the Valentine Gold Camp and incurred no exploration costs related to its non-core properties.

	2016	2015
	\$	\$
Expenses:		
General and administrative expenses	241,542	296,417
Interest income	(1,544)	(7,028)
Loss on investments	-	9,575
Foreign exchange loss (gain)	23,450	(3,059)
Loss from continuing operations before tax	263,448	295,905
Income taxes	(415,151)	(90,578)
(Income) Loss from continuing operations for the period	(151,703)	205,327
Loss from discontinued operations, net of tax	-	-
Net (income) loss for the period	(151,703)	205,327
Net loss attributable to non-controlling interest	-	-
(Income) Loss attributable to Marathon Gold shareholders	(151,703)	205,327

This press release should be read in conjunction with Marathon's condensed interim consolidated financial statements for the three months ended March 31, 2016 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.

Marathon receives financial support in respect of certain of the Company's exploration expenditures from the Junior Exploration Assistance program of Newfoundland and Labrador.

For more information please visit www.marathon-gold.com.

For more information, please contact:

Jim Kirke

Chief Financial Officer

(416) 987-0710

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.