



Marathon Gold Announces Q2 2014 Financial Results

TORONTO, Ontario – August 14, 2014 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”) announced today its financial results for the three and six months ended June 30, 2014.

At June 30, 2014, Marathon had \$1.2 million in cash and \$1.1 million in working capital. During the period ended June 30, 2014, Marathon completed three private placements of common shares, units and flow through shares which generated gross proceeds of \$1,767,405. The proceeds of these financings and Marathon’s existing cash reserves were used to fund a winter drilling program and subsequently a successful program of focused trenching and prospecting in the Rainbow, Sprite and Marathon Areas, following up on magnetic lows interpreted as splays off the Valentine Lake Thrust Fault. The results of this work showed a high level of correlation between gold mineralization and the presence of magnetic lows and suggested that the extent of mineralization at Valentine Lake ranges considerably farther from the main thrust fault than was previously thought.

Subsequent to June 30, 2014, Marathon completed an additional private placement raising proceeds of \$375,000 and entered into a bought deal private placement of units and flow through shares which is expected to close on August 21, 2014 and to raise gross proceeds of approximately \$4.4 million. Marathon has resumed drilling at Valentine Lake to follow up on drill targets in the Rainbow and Sprite Zones identified during the spring trenching program.

Operating results:

Marathon’s results of operations for the three and six months ended June 30, 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.

	Three months ended June 30		Six months ended June 30	
	2014	2013	2014	2013
	\$	\$	\$	\$
Expenses:				
Exploration expenses	5,186	16,692	5,186	17,969
General and administrative expenses	237,186	366,685	584,955	882,900
Interest income	(1,491)	(8,500)	(4,156)	(19,892)
Other finance expense	-	-	1,903	-
Unrealized loss on warrants	-	519	-	3,208
Foreign exchange (gain) loss	(217)	515	(172)	568
Loss before taxes	240,664	345,911	587,716	884,753

This press release should be read in conjunction with Marathon's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2014 and 2013 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 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.

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.

For more information, please contact:

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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.