



## Marathon Gold Announces Q2 2015 Financial Results

**TORONTO, Ontario – August 10, 2015 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”)** announced today its financial results for the three and six months ended June 30, 2015.

### Highlights:

- At June 30, 2015 Marathon had \$3.5 million in cash and \$3.2 million in working capital.
- Marathon completed a successful non-brokered private placement of units and flow-through shares, which raised gross proceeds of \$2.6 million in the period ended June 30, 2015 and an additional \$0.8 million in July 2015. The proceeds of this financing will be used to fund exploration work at the Valentine Gold Camp.

Marathon has resumed its exploration program of prospecting, trenching and drilling, focused on identifying and drilling targets with the potential to add open pit resource ounces. The initial results of this work are expected shortly.

- 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 incorporated the results of the 2015 winter drilling program and two additional drilling programs completed in 2014 totaling 13,203 meters.

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 represents 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.

- Metallurgical testing on a representative sample of mineralized material from the Leprechaun Deposit concluded that direct sulphide-gold flotation followed by conventional cyanide leaching, carbon-in-pulp, and electrowinning would 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.
- Marathon continues to seek opportunities to dispose of its interest in the Golden Chest property. At June 30, 2015, Marathon wrote down the carrying value of Golden Chest to its estimated recoverable value of \$2,512,352 and incurred a non-cash impairment loss of \$1,073,833. Excluding this non-cash charge, Marathon incurred a loss from continuing operations for the six months ended June 30, 2015 amounting to \$507,112, compared to \$587,716 in the same period in 2014.

## Operating results:

Marathon's results of operations for the three and six months ended June 30, 2015 and 2014 are summarized below. Marathon focused its exploration efforts in 2015 exclusively on the Valentine Gold Camp and incurred minimal costs related to its non-core properties.

	Three months ended		Six months ended	
	June 30		June 30	
	2015	2014	2015	2014
	\$	\$	\$	\$
<b>Expenses:</b>				
Exploration expenses	20,422	5,186	20,422	5,186
General and administrative expenses	280,940	237,186	577,357	584,955
Other finance expense	4,849	-	4,849	1,903
Interest income	(4,086)	(1,491)	(11,114)	(4,156)
Loss on investments	-	-	9,575	-
Foreign exchange gain	(340)	(217)	(3,399)	(172)
Loss from continuing operations before tax	301,785	240,664	597,690	587,716
Income taxes	-	-	(90,578)	-
Loss from continuing operations for the period	301,785	240,664	507,112	587,716
Loss from discontinued operations, net of tax	1,073,833	-	1,073,833	-
Net loss for the period	1,375,618	240,664	1,580,945	587,716
Net loss attributable to non-controlling interest	(513,077)	-	(513,077)	-
<b>Loss attributable to Marathon shareholders</b>	<b>862,541</b>	<b>240,664</b>	<b>1,067,868</b>	<b>587,716</b>

This press release should be read in conjunction with Marathon's unaudited condensed interim consolidated financial statements for the period ended June 30, 2015 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 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 2.83 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.

Certain of Marathon's exploration expenditures at its mineral properties in Newfoundland are funded by the Government of Newfoundland and Labrador through its Junior Exploration Assistance program. For more information please visit [www.marathon-gold.com](http://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](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.*