



Marathon Gold Announces Q3 2016 Financial Results

TORONTO, Ontario – November 15, 2016 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”) announced today its financial results for the period ended September 30, 2016.

Highlights:

- At September 30, 2016 Marathon had \$3.0 million in cash and working capital.
- Marathon closed a bought deal prospectus financing of flow through shares on October 27, 2016, generating gross proceeds of \$8.0 million. The proceeds from this financing will fund ongoing mapping, prospecting and trenching programs and an accelerated 31,000 meter infill and extension drilling program at the Marathon and Leprechaun Deposits. This will be followed by an updated property mineral resource estimate, expected to be completed in the second quarter of 2017. Exploration drilling is expected to focus initially on showings along a 12 kilometer strike length between the Leprechaun and Victory Deposits, an area which has had limited preliminary drilling in the past.
- In the second quarter, a successful, oversubscribed bought deal private placement of units and flow through shares closed on May 6, 2016 and raised gross proceeds of \$3.0 million, including the exercise of an over-allotment option by the underwriter.
- Marathon has substantially completed its two-phase metallurgical testing program, approximately 75% of the costs of which have been underwritten by the Research and Development Corporation of Newfoundland and Labrador. This work was 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 the 2016 metallurgical testing program assessed the amenability of mineralized material from the Leprechaun and Marathon Deposits to low-cost heap leaching. This could provide options to reduce both capital and operating costs significantly in the event that a production decision is warranted. 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. Thibault & Associates Inc. (“Thibault”), the independent process engineering firm performing this test program, terminated the bottle roll tests after 96 hours to proceed with more definitive column tests on coarser material, crushed to minus 0.5” and minus 0.75”. The column tests were terminated after 130 days of leaching, with recoveries ranging from 53.9% to 66.0% from material from the Marathon Deposit and from 69.6% to 72.7% for material from the Leprechaun Deposit.

A second phase of metallurgical testing focused on determining the potential recoveries achievable by processing mineralized material from the Marathon Deposit using a conventional processing flowsheet consisting of flotation, gravity separation and cyanidation of concentrate. These bench-scale tests, which were carried out on a representative sample of material from the Marathon Deposit with a grade of 3.55g/t gold, indicated that 59.4% of the contained gold was recovered by gravity separation, with total recoveries ranging from 93.4% to 98.1%.

- A short program of widely spaced exploration drill holes completed in the first quarter of 2016, covering a total of 13 holes over 2,062 meters, was focused on areas of the property to the southwest of the Marathon Deposit. This area is 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 Deposit trend by 800 meters to a total in excess of 1.6 kilometers.
- A subsequent drill program, which has run from June 2016 to date, is focused primarily on expanding the Marathon Deposit resource. To date, a total of 50 new holes and 4 extensions of existing holes drilled in 2015 totaling 11,573 meters has served to expand the mineralization corridor associated with the Marathon area to more than 1.7 kilometers, both to the northwest and southwest of the Marathon Deposit resource boundary. This drilling intersected wide intervals of mineralization with higher than average grades, confirming that mineralization continues to depths in excess of 350 meters and appears to improve in grade at depth.
- Ongoing mapping and prospecting programs continue along the Sprite/Marathon trend proximal to the Valentine Lake Thrust Fault and to the northeast of the Victory Deposit.

Operating Results:

Marathon's results of operations for the three and nine months ended September 30, 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 other than holding costs related to its non-core properties.

| | Three months ended September 30 | | Nine months ended September 30 | |
|--|------------------------------------|------------------|-----------------------------------|------------------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| Expenses: | | | | |
| Exploration expenses | 21,573 | - | 21,573 | 20,422 |
| General and administrative expenses | 279,357 | 475,794 | 764,540 | 1,053,151 |
| Other finance expense | - | 3,863 | 6,741 | 8,712 |
| Interest income | (1,532) | (1,632) | (4,605) | (12,746) |
| Loss on investments | - | - | - | 9,575 |
| Foreign exchange (gain) loss | (3,814) | - | 21,010 | (3,399) |
| Loss from continuing operations before tax | 295,584 | 478,025 | 809,259 | 1,075,715 |
| Income taxes | - | - | (415,151) | (90,578) |
| Loss from continuing operations for the period | 295,584 | 478,025 | 394,108 | 985,137 |
| Loss from discontinued operations, net of tax | - | 1,924,810 | - | 2,998,643 |
| Net loss for the period | 295,584 | 2,402,835 | 394,108 | 3,983,780 |
| Net loss attributable to non-controlling interest | - | (919,678) | - | (1,432,755) |
| Loss attributable to Marathon Gold shareholders | 295,584 | 1,483,157 | 394,108 | 2,551,025 |

This press release should be read in conjunction with Marathon's condensed interim consolidated financial statements for the three and nine months ended September 30, 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 10% 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 and the Research and Development Corporation of Newfoundland and Labrador.

For more information please visit 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. 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.