



MARATHON GOLD

TSX: Moz

Marathon Gold Closes Final Tranche of \$3.5M Financing

TORONTO, ON – July 8, 2015 - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: **MOZ**) announced today that it has closed the second and final tranche of its non-brokered private placement announced on June 23, 2015. In total, Marathon issued a total of 3,175,000 flow through shares at a price of \$0.30 per share and 9,725,000 units at a price of \$0.25 per unit, for aggregate gross proceeds of \$3,383,750. The net proceeds from this financing will be used for exploration work on Marathon’s Valentine Gold Camp, including resource expansion drilling at the recently discovered Marathon Deposit area, drill testing new targets, and general corporate purposes. More particularly, the proceeds from the sale of flow through shares will be expended on qualifying Canadian Exploration Expenses (“CEE”) on Marathon’s mineral projects before December 31, 2015.

All of the shares issued pursuant to this financing will be subject to a statutory hold period of four months and one day from the closing date.

“The response to our financing has been very strong and has given us a strong treasury to move forward. The majority of the money raised will be used carefully over the remainder of 2015 in advancing the Valentine Gold Camp. The summer program of prospecting, followed by stripping and trenching of the better prospects, is underway in the Marathon and Sprite areas. The first three drill holes have been completed; two on the southwestern extension of the Marathon Deposit and an additional hole that is testing one of the drill targets to the north east of the Marathon Deposit. Both holes in the Marathon Deposit intercepted quartz pyrite tourmaline veins and are awaiting assay results. Drilling will continue to the northeast testing areas of surface gold veining before returning to the Marathon Deposit,” said Phillip Walford, President and CEO of Marathon.

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.

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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, results or otherwise.