



Marathon Hits 3.20 g/t over 14.0 meters (TT) - More Drill News to Come with \$8 Million Financing, Valentine Lake Gold Camp

TORONTO, ON – November 21, 2016, - Marathon Gold Corporation (“Marathon” or the “Company”) (TSX: MOZ) announces further positive results from the fall drilling at the Marathon Deposit, Valentine Gold Camp. Deep drill holes MA-16-130 and MA-16-136, at the current east and west extremities respectively of the resource pit shell, succeeded in intersecting significant intervals of high-grade gold at depth and increasing the overall strike length of the deeper mineralized zone to more than 350 meters (Figure 1). Drill holes MA-16-133 and MA-16-135 intersected shallower levels of good mineralization along the SW end of the 2015 resource pit shell while step-out drill holes MA-16-131 and MA-16-132 pushed SW along strike to intersect good grades at shallow depths. The 50-100-meter-wide true thickness (TT) sub-vertical mineralized corridor of the Marathon Deposit is open along strike and now extends to depth in excess of 350 meters. Drilling remains focused on developing open-pit and underground resources at the Marathon Deposit with two drills working around the clock in advance of an anticipated 2017 resource update.

Highlights (true thickness):

- Best intercepts in deeper drill holes MA-16-130 and MA-16-136 included 3.20 g/t Au over 14.0 meters with 7.98 g/t Au over 3.5 meters as well as 4.10 g/t Au over 2.1 meters and 3.54 g/t Au over 2.8 meters in MA-16-136, and 3.63 g/t Au over 7.2 meters with 6.93 g/t Au over 2.6 meters in MA-16-130. These new intercepts occur 100 meters down-dip from previously drilling. The deeper higher-grade mineralized zone, intersected in previously released drill holes MA-16-101, 107, 111, 112, 113, 116, 127, 128 and MA-15-047 and 032, now has a strike length in excess of 350 meters (Figure 1).
- Shallow drill holes collared southwest of the 2015 resource pit shell intersected significant gold intervals with MA-16-135 intersecting 2.44 g/t Au over 7.0 meters including 9.47 g/t Au over 1.4 meters, MA-16-133 intersecting 3.84 g/t Au over 2.8 meters and 2.44 g/t Au over 2.1 meters, and MA-16-132 intersecting 2.56 g/t Au over 2.1 meters and 2.78 g/t Au over 2.1 meters.
- The Marathon Deposit alteration and mineralized corridor, including the 2015 open pit resource shell, extends for at least 1.7 kilometers (Figure 1). Current ongoing drilling at the Marathon Deposit is focused on southwest expansion of the open pit resource shell and tracing higher grade mineralization to depth.
- An expanded 35,000-meter drill program is underway with the goal of expanding gold resources at the Leprechaun, Sprite, Marathon and Victory Deposits as well as developing new resources at other exploration targets throughout the Valentine Gold Camp.

“The recent \$8 million flow through financing combined with the \$3 million already in the treasury has put Marathon in a strong position to aggressively drill for resource expansion on the Valentine Lake property for the remainder of this year and 2017. We are delighted by the consistent growth of both the higher-grade underground mineralized corridor as well as shallower open-pit mineralization as we push southward from the 2015 Marathon Deposit resource pit shell”, said Phillip Walford, President and CEO of Marathon. Also we now have the finances to test the underground potential of the Leprechaun Deposit in the coming year. “Two drills continue working round-the-clock at the Marathon Deposit as we focus on maximizing the 2017 resource update planned for the second quarter of 2017.”

TABLE 1: Significant fire assay intervals from drill holes MA-16-130, MA-16-131, MA-16-132, MA-16-133, MA-16-135 and MA-16-136, Marathon Gold Deposit, Valentine Lake Gold Camp.

DDH	Section	From	To	Core Length (m)	True Width (m)	Gold g/t
MA-16-130	17370	314	325	11	7.2	3.63
including		314	318	4	2.6	6.93

MA-16-131	16650	144	147	3	2.1	1.08
MA-16-132	16820	35	38	3	2.1	1.02
		44	47	3	2.1	2.56
		71	75	4	2.8	1.11
		82	85	3	2.1	2.78
MA-16-133	17070	35	38	3	2.1	2.44
		90	94	4	2.8	3.84
		214	217	3	2.1	2.44
MA-16-135	17050	104	108	4	2.8	1.38
		133	143	10	7.0	2.44
including		133	135	2	1.4	9.47
MA-16-136	17070	243	246	3	2.1	2.03
		251	254	3	2.1	2.21
		351	355	4	2.8	3.54
		368	388	20	14.0	3.20
including		377	382	5	3.5	7.98
		403	406	3	2.1	4.10

No significant intervals in MA-16-134.

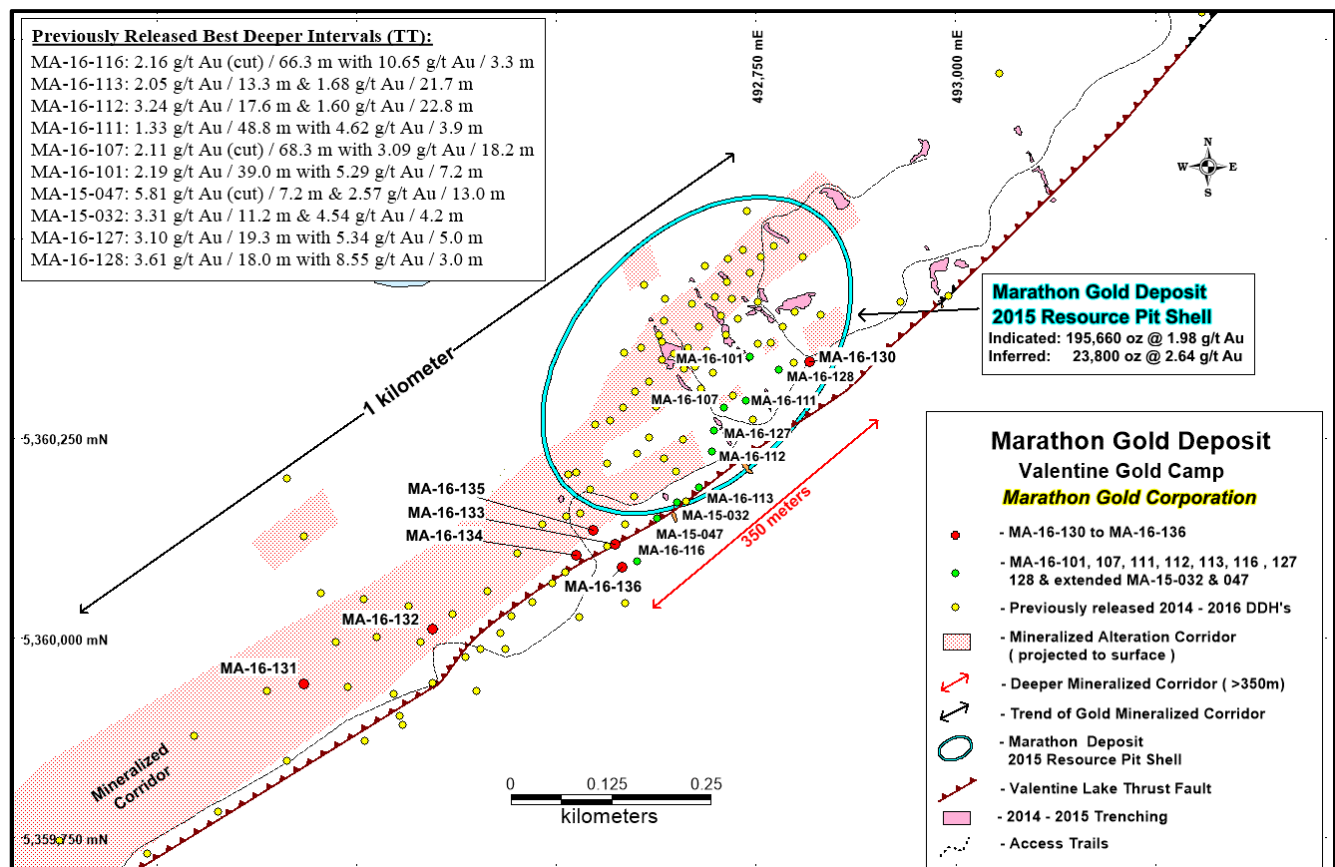


Figure 1: Location map showing the new drill holes MA-16-130 to MA-16-136, and previously released deep targeted drill holes MA-16-101, MA-16-107, MA-16-111, MA-16-112, MA-16-113, MA-16-116, MA-16-127, MA-16-128 and extended drill holes MA-15-032 and MA-15-047. Figure 1 also shows the 2015 Marathon Deposit resource pit shell, the more than 350-meter strike length of the deeper high-grade mineralized corridor as well as the more than 1 kilometer strike length of the near surface mineralization.

All of the samples were fire assayed at Eastern Analytical Laboratory Ltd., in Springdale, Newfoundland.

Marathon Gold Corporation acknowledges the financial support of the JEA Program, Department of Natural Resources, Government of Newfoundland and Labrador. The Research and Development Corporation of Newfoundland and Labrador has granted approximately 75% of the costs of the current metallurgical program to Marathon Gold and we appreciate this support.

Sherry Dunsworth, M.Sc., P. Geo., VP of Exploration, Marathon's Qualified Person, has reviewed the contents for accuracy and has approved this press release on behalf 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 2.85 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. For more information please visit www.marathon-gold.com.

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