



High-Grade Au-QTP Veining Discovered at Surface over 1200 meter Strike Length in Sprite Zone, 1.5km NE of the Leprechaun Gold Deposit

TORONTO, ON – October 29, 2013 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced the discovery of abundant high-grade gold-bearing quartz-tourmaline-pyrite (QTP) veining over an area in excess of 1.2 kilometers in strike length by up to 0.5 kilometers in width within the Sprite Zone, Valentine Lake Project, Newfoundland (Figure 1). This newly discovered area of QTP veining returned grab samples ranging up to 58.13 g/t Au, 40.83 g/t Au and 19.82 g/t Au (Figure 1). The gold-bearing QTP veining at the Sprite Zone is identical to the veining that characterizes the Leprechaun Gold deposit located 1.5 kilometers along strike to the southwest.

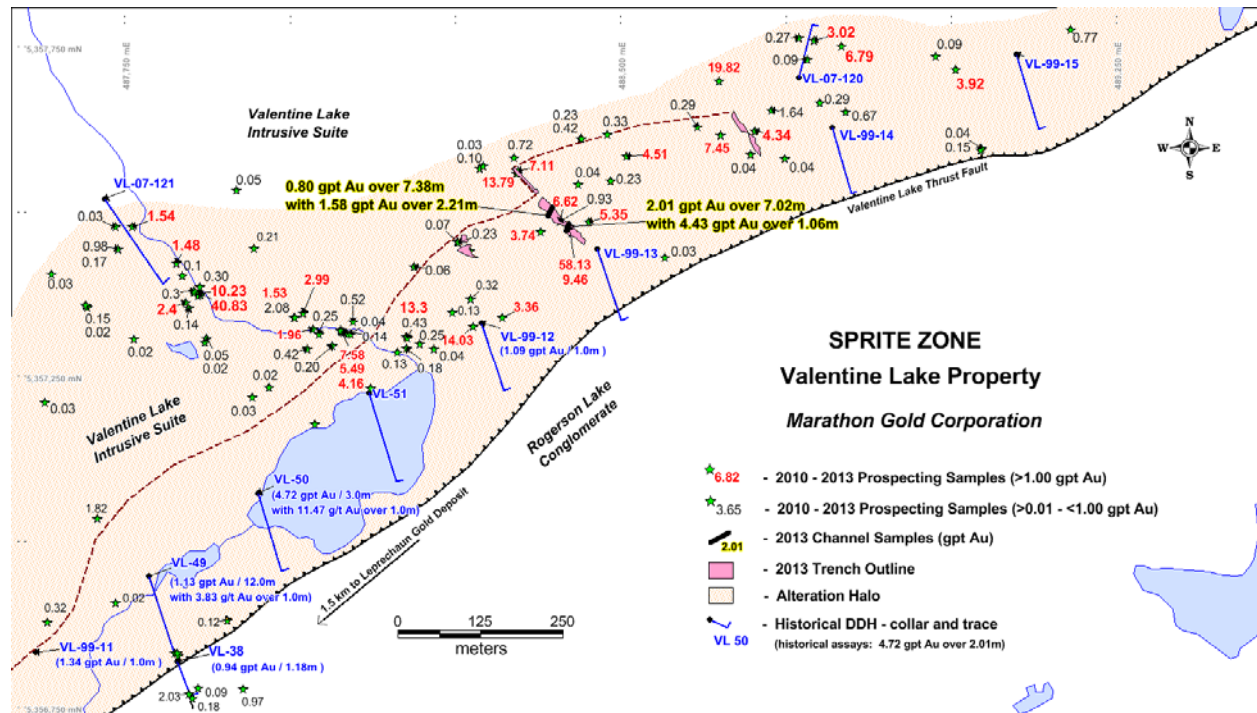
Highlights include:

- Discovery of multiple gold bearing QTP veining defining an alteration corridor in excess of 1.2 kilometers in strike length and up to 500 meters in width. Grab samples from the numerous QTP veins, ranging up to 30cm in width and exposed along strike for more than 10 meters, returned up to 58.13 g/t Au, 40.83 g/t Au, 19.82 g/t Au, 14.03 g/t Au and 13.30 g/t Au. Initial channel sampling in one trench returned 2.01 g/t Au over 7.02 meters with 4.43 g/t Au over 1.06 meters and 0.80 g/t Au over 7.38 meters with 1.58 g/t Au over 2.21 meters.
- The Sprite Zone alteration and gold bearing QTP veining appears identical to that which characterizes the Leprechaun Gold Deposit located 1.5 km along strike to the southwest.
- Most historical drilling missed the main zone of newly defined mineralization, having collared too close to the Valentine Lake thrust fault (Figure 1). Other historical drill holes located SW of the new area of mineralization, intersected mineralization with sporadic and incomplete sampling returning significant gold intervals including 4.72 g/t Au over 3.0 meters with 11.47 g/t Au over 1.0 meter in VL- 50, and 1.13 g/t Au over 12.0 meters with 3.83 g/t Au over 1.0 meter in VL- 49.
- This newly discovered gold-mineralized corridor provides a large (i.e.: >1200 meter by 500 meter) highly prospective surface drilling target for future exploration programs in the Sprite Zone.

“The discovery of such a large area of significant gold bearing QTP veining, for the most part outside of previous historical drilling, is very exciting as we plan for the 2014 exploration season. Our cost-effective detailed prospecting and trenching programs continue to uncover new areas of significant gold mineralization and delineate future drilling targets along a 17 km long corridor of mineralization. In addition to the Sprite results, we have a new area of gold mineralization between the Sprite Zone and the Victory Deposit called the Marathon Zone. New trenching at Victory has exposed additional gold bearing QTP veins that require further drilling. All of the deposits and zones remain open to expansion”, said Phillip Walford, President and CEO of Marathon Gold.

Figure 1:

Location map of new trenches and grab samples, Sprite Zone, Valentine Lake Property, Newfoundland.



All of the samples were analyzed at Eastern Analytical Laboratory Ltd., in Springdale, Newfoundland. Samples were assayed using lead collection fire assay with AA (atomic absorption) finish. Due to the coarse nature of some of the gold on the property, the metallic screening method is used on economically important drill core intersections using standard fire assay techniques. The reported values in this release are fire assay results.

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 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. The J. Frank Zone, which currently extends over an area in excess of 850 meters in length and 250 meters in width, is located up to 0.5 kilometers southwest along strike from the current resource boundary of the Leprechaun Gold Deposit. These gold occurrences form part of a 23 kilometers long, highly prospective gold-bearing mineralized corridor focused along the Valentine Lake thrust fault.

About the Leprechaun Gold Deposit

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 at 2.8 g/t Au containing 247,000 oz Au, and Indicated 6.2 million tonnes at 2.07 g/t Au 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 at 4.83 g/t Au containing 17,000 oz Au, and Indicated 764,000 tonnes at 4.05 g/t Au containing 100,000 oz Au, and Inferred 349,000 tonnes at 6.13 g/t Au containing 69,000 oz Au. This Resource was estimated using a 0.5 g/t Au minimum cut-off for the open pit resources and a 2.0 g/t Au minimum cut-off for the underground resources. The Leprechaun Gold Deposit is open at depth and along strike.

About the Victory Gold Deposit

The Victory Gold Deposit has a first ever NI 43-101 compliant Open Pit Resource (refer to August 1, 2013 news release). The Open Pit Resource is Indicated 761,000 tonnes at 1.67 g/t Au containing 41,000 oz Au, and Inferred 199,000 tonnes at 1.47 g/t Au containing 9,000 oz Au. This Resource was estimated using a 0.5 g/t Au minimum cut-off. The Victory Gold Deposit is open at depth and along strike.

About Marathon Gold Corporation

Marathon is a North American gold resource development company, with projects located in the mining friendly province of Newfoundland and Labrador, the prolific Coeur d'Alene Mining District of Idaho, and the historic gold rich Greenhorn District of Oregon, USA. Marathon has a project pipeline consisting of early stage exploration to advanced resource development projects. Marathon's focused and low-cost approach to exploration and resource development has an established record of delivering rapid growth. For more information visit: www.marathon-gold.com.

For more information, please contact:

Marathon Gold Corporation

Christopher Haldane
Investor Relations Manager

Tel: 1-416-987-0714

E-mail: chaldane@marathon-gold.com

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.