

## Marathon Continues to Expand the Leprechaun Gold Deposit with 3.46 g/t Au over 24.7m (TT) and 3.50 g/t Au over 21.6m (TT)

TORONTO, ON – October 3, 2011 – Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) is pleased to announce the continued success of the 2011 drilling program at the Leprechaun Gold Deposit (Figure 1). Significant new Main Zone mineralization includes 3.50 g/t Au over 21.6 meters including 13.86 g/t Au over 4.0 meters in VL-11-336, and 3.46 g/t Au over 24.7m including 15.16 g/t Au over 4.8 meters in VL-11-337. New hanging wall mineralization includes 0.66 g/t Au over 25.0 meters with 2.33 g/t Au over 3.0 meters in VL-11-336 and 0.92 g/t Au over 24.0 meters and 0.90 g/t Au over 14.0 meters in VL-11-332.

“These newly discovered wide intervals of high grade Main Zone mineralization are extremely encouraging as we continue to expand the Leprechaun Gold Deposit. The discovery of the new hanging wall mineralization will have a very positive effect on the Open Pit Resource Estimate which commences in October,” said Phillip Walford, Marathon’s President and CEO.

The Valentine Lake Project, including the Leprechaun Gold Deposit, is a 50/50 joint venture between Marathon and Mountain Lake Resources Inc. Both companies are equal contributors to a 25,000 meter drilling program now underway where Marathon is the operator. All grades in this release are uncut, and all thicknesses are estimated true thicknesses. A total of 128 drill holes totaling 22,488 meters (90%) of the planned 25,000 meter 2011 drilling campaign have now been completed. It is expected remaining drilling will be completed during Q3, with a resource estimation to follow before year end.

### Highlights:

- The new hanging wall zone, occurring 100 meter above the main zone, contains wide intervals of near-surface, low-grade mineralization including 0.92 g/t Au over 24.0 meters and 0.90 g/t Au over 14.0 meters in VL-11-332 and 1.31 g/t Au over 8.0 meters in VL-11-334. This zone is open along strike.
- Expansion of the Main Zone mineralization in the “Heart of Gold” includes 3.5 g/t Au over 21.6 meters including 13.86 g/t Au over 4.0 meters in VL-11-336, 6.97 g/t Au over 8.1 meters including 18.5 g/t Au over 2.7 meters in VL-11-330, and 1.46 g/t Au over 13.5 meters in VL-11-334.
- Additional down-dip mineralization occurs in drill holes VL-11-337 with 3.46 g/t Au over 24.7 meters including 15.16 g/t Au over 4.8 meters, VL-11-333 with 0.95 g/t Au over 28.0 meters with 3.03 g/t Au over 2.4 meters and VL-11-335 with 1.04 g/t Au over 16.2 meters and VL-11-328 with 1.08 g/t Au over 12.8 meters in VL-11-328.

TABLE 1: Significant Assay Intervals for the Leprechaun Gold Deposit

DDH	Section	Zone*	From (m)	To (m)	Core Width (m)	TT (m)	Gold (g/t) Uncut
VL-11-327	10062	HW	34	37	3	3	1.58

		MZ	128	138	10	9.5	3.04
including		MZ	136	137	1	1	19.36
		MZ	145	148	3	2.9	3.58
VL-11-328	10325	HW	64	70	6	6	1.55
		MZ	163	180	17	12.8	1.08
VL-11-329	10113	MZ	129	132	3	2.9	1.06
VL-11-330	10113	HW	2	5	3	3	0.96
		MZ	131	140	9	8.1	6.97
including		MZ	132	135	3	2.7	18.50
VL-11-331	10200	HW	51	54	3	3	1.82
		HW	60	64	4	4	2.89
		MZ	111	114	3	2.4	2.08
		MZ	121	126	5	4	1.61
VL-11-332	10138	HW	9	23	14	14	0.90
		HW	30	54	24	24	0.92
VL-11-333	10275	HW	17	20	3	3	1.21
		MZ	132	167	35	28	0.95
including		MZ	132	135	3	2.4	3.03
VL-11-334	10113	HW	18	26	8	8	1.31
		HW	30	33	3	3	1.08
		HW	82	85	3	2.9	1.36
		MZ	181	196	15	13.5	1.46
VL-11-335	10275	MZ	139	158	19	16.2	1.04
		MZ	210	221	11	9.4	1.04
VL-11-336	10125	HW	32	57	25	25	0.66
including		HW	34	37	3	3	2.15
including		HW	50	53	3	3	2.33
		HW	95	98	3	3	3.88
		MZ	180	207	27	21.6	3.50
including		MZ	181	186	5	4	13.86
VL-11-337	10250	HW	2.65	8	5.35	5.35	1.11
		MZ	146	172	26	24.7	3.46
including		MZ	148	153	5	4.8	15.16

\*Denotes: MZ – Main Zone, HW – Hanging Wall Zone, and FW – Foot Wall Zone

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 the gold at the Leprechaun Gold Deposit, the metallic screening method is used on economically important 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 Joint Venture**

The Valentine Lake Joint Venture is a 50/50 joint venture between Marathon and Mountain Lake Resources Inc. The Leprechaun Gold Deposit is situated at the south-western end of the Valentine Lake Project, and the Valentine East Gold Zone is located 17 kilometers along strike running in a north-easterly direction. These gold occurrences form part of a 23 kilometer long, highly prospective gold-bearing mineralized corridor. Marathon is the operator of the Joint Venture, and the companies have agreed to jointly fund a \$6 million budget in 2011 that includes plans for 25,000 meters of drilling which is currently ongoing.

## **About the Leprechaun Gold Deposit**

The Leprechaun Gold Deposit has a NI 43-101 compliant Measured and Indicated Resource of 3,284,000 tonnes grading 2.62 g/t gold, for a total estimated 277,000 ounces of gold (news release, [December 16, 2010](#)). The Inferred Resource is 4,409,000 tonnes grading 2.01 g/t gold, for an estimated 285,000 ounces of gold. This resource was estimated using a 0.5 g/t gold minimum cut-off over a 3 meter minimum width. The Leprechaun Gold Deposit is open at depth and along strike with 74% of the current Measured and Indicated ounces occurring within 150 meters of surface.

## **About Marathon Gold Corporation**

Marathon Gold Corporation is one of Canada's newest gold resource development companies, with projects located in the mining friendly province of Newfoundland and Labrador, and a project in the prolific Coeur d'Alene Mining District of Idaho. Marathon has a project pipeline consisting of early stage exploration to advanced resource development projects. Marathon is continually evaluating new gold resource development projects of merit that are located within the Americas. 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](http://www.marathon-gold.com)

**For more information, please contact:**

### **Marathon Gold Corporation**

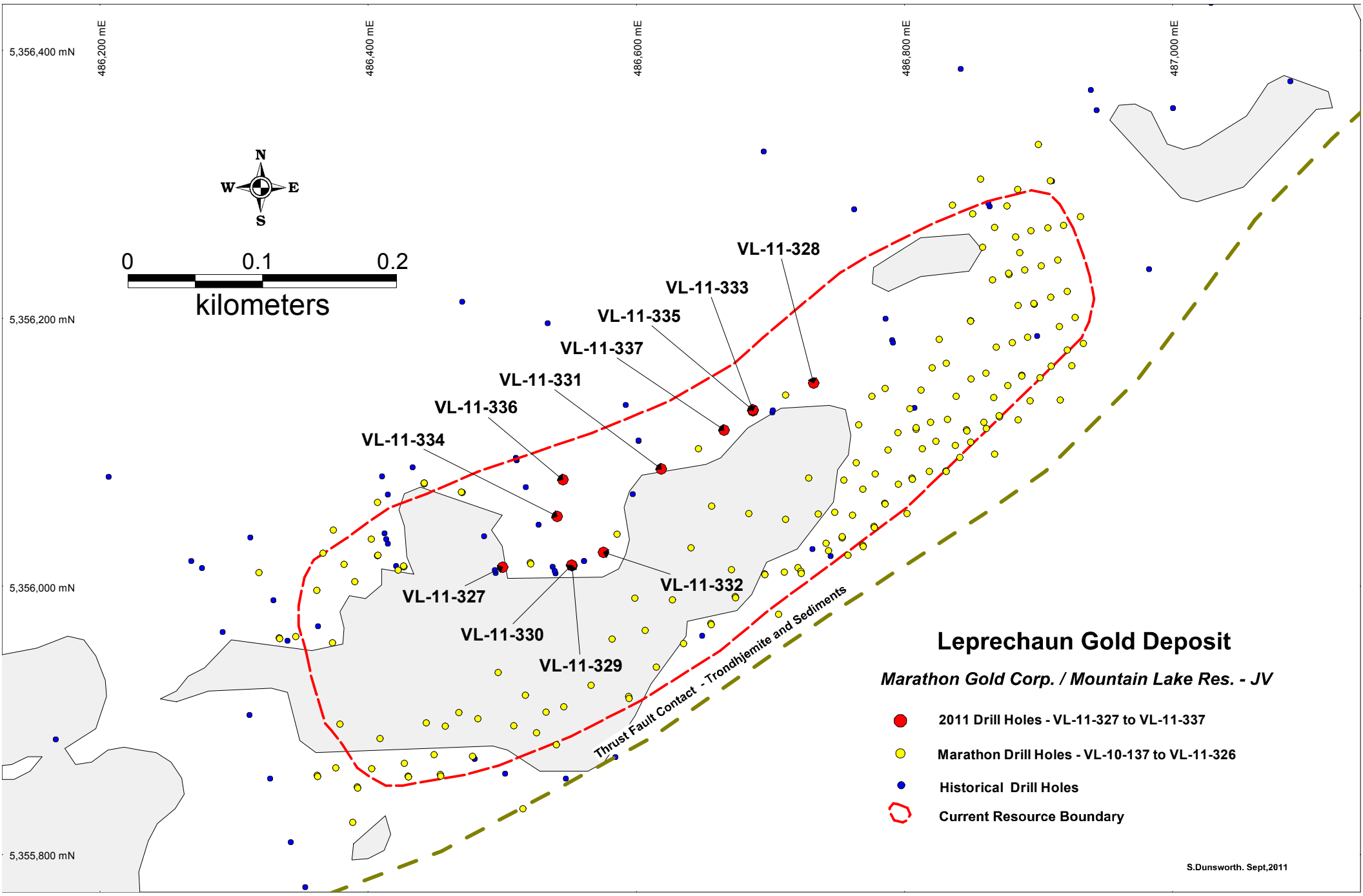
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#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

*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, results or otherwise.*



## Leprechaun Gold Deposit

*Marathon Gold Corp. / Mountain Lake Res. - JV*

- 2011 Drill Holes - VL-11-327 to VL-11-337
- Marathon Drill Holes - VL-10-137 to VL-11-326
- Historical Drill Holes
- ⬢ Current Resource Boundary