MARATHON GOLD CORP.
TSX: Moz

Marathon Gold Announces 2010 Financial Results

TORONTO, Ontario – March 29, 2011 -- Marathon Gold Corporation (MOZ-TSX) ("Marathon") announced today its financial results for the year ended December 31, 2010.

Marathon ended the year ended December 31, 2010 with a strong balance sheet, with $7.6 million in cash and no debt.

Highlights:

- Completing an earn-in into a 50% interest in the Valentine Lake property by making a payment of $3,000,000 to Richmont Mines Inc. and triggering the formation of the 50-50 Valentine Lake joint venture with Mountain Lake Resources Inc.
- Acquiring a 50% interest in Golden Chest LLC, a corporate joint venture with New Jersey Mining Company ("NJMC") established to carry out exploration of the Golden Chest gold mine near Murray, Idaho.
- Completing an updated resource estimate on Valentine Lake, which included measured and indicated resources of 3.3 million tonnes grading 2.6 g/t gold and an additional inferred resource of 4.4 million tonnes grading 2.0 g/t gold.
- Closing a private placement in December 2010 of 2,570,000 common shares that raised gross proceeds of $3,366,700, and an additional private placement in March 2011 of 2,528,500 flow-through shares that generated gross proceeds of $4,551,300.

Operating highlights:

Marathon's losses for the three months and years ended December 31, 2010 and 2009 are summarized below.

	Three months ended December 31		**Year ended December 31**	
	2010	**2009**	**2010**	**2009**
	$	$	**$**	$
Expenses:				
Exploration expenses	**9,481**	49,024	**21,105**	324,076
General and administrative expenses	**549,675**	26,928	**1,169,808**	103,135
Depreciation	**13,522**	18,080	**50,641**	42,860
Stock based compensation	**802,375**	20,044	**1,014,096**	31,741
Total operating expenses	**1,375,053**	114,076	**2,255,650**	501,812
Interest income	**(4,138)**	(1,713)	**(26,451)**	(6,225)
Unrealized gain on derivative investment	**(154,218)**	-	**(154,218)**	-
Foreign exchange loss	**27**	93	**271**	123
Loss for the year	**1,216,724**	112,456	**2,075,252**	495,710

Marathon's losses in these periods include historical exploration expenses attributable to the properties and other assets it acquired from Marathon PGM Corporation ("MPGM") in November 2010 and allocations of other costs incurred by MPGM in the same periods, in accordance with Canadian GAAP applicable to carve-out financial statements.

Marathon's accounting policy is to capitalize property acquisition and exploration costs on its properties once a mineral resource estimate has been completed. The decrease in exploration expenses in 2010 reflects Marathon's focus of its resources in 2010 on exploring the Valentine Lake project, for which the Company capitalized $3.6 million in costs.

This press release should be read in conjunction with Marathon's audited consolidated financial statements for the year ended December 31, 2009 and the related Management's Discussion and Analysis, both of which are available on www.sedar.com.

About Marathon Gold Corporation:

Marathon Gold Corporation ("Marathon") is one of Canada's newest gold resource development companies, with projects located in the mining friendly province of Newfoundland and Labrador and now a project in the prolific Coeur d'Alene Mining District of Idaho. Marathon has a tiered project pipeline consisting of early stage exploration to advanced resource development projects that may be built into mineable reserves. 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 resource development and exploration has an established record of delivering rapid growth. Marathon is the operator of the Valentine Lake Project under the joint venture with MOA. For more information visit: www.marathon-gold.com

For more information, please contact:

Marathon Gold Corporation

Joanna Longo
President, Terra Partners
1 (416) 238 1414

Email: jlongo@terrapartners.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

*Except for statements of historical fact relating to Marathon Gold, 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'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 otherwi*se.