

## Marathon Gold Announces 2011 Financial Results

**TORONTO, Ontario – March 30, 2012 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”)** announced today its audited financial results for the year ended December 31, 2011.

At December 31, 2011, Marathon held \$9.5 million in cash.

### Highlights:

The operational highlights of the year include:

- Two financings which generated gross cash proceeds of \$14,551,700.
- Completion of the earn-in for a 50% interest in the Valentine Lake gold property by making a payment of \$3,000,000 to Richmond Mines Inc. and triggering the formation of the Valentine Lake 50/50 joint venture with Mountain Lake Resources Inc.
- Completion of an extensive 2011 work program at Valentine Lake, focused on expanding the existing resource at Leprechaun Pond and preliminary drilling at the Valentine East and Sprite zones, including 25,000 meters of drilling.
- Completion in March 2012 of an updated mineral resource estimate at Valentine Lake reflecting the 2011 drilling program, with a global measured and indicated resource of 6,446,000 tonnes grading 2.05 g/t, representing 424,000 ounces of gold, and an additional inferred resource of 5,742,000 tonnes grading 1.65 g/t, representing 305,000 ounces of gold.
- Completion of Marathon’s earn-in into a 50% interest in the Golden Chest property by funding a total of US \$3 million in cash contributions to GCLLC.
- Initial surface and underground drilling programs at Golden Chest, which were reflected in the initial mineral resource estimate on the property, with a global indicated resource of 3,107,000 tonnes grading 1.47 g/t, representing 147,000 ounces of gold, and an additional inferred resource of 4,978,000 tonnes grading 1.46 g/t, representing 233,300 ounces of gold.
- The acquisition of the Bonanza Mine, a historic producing property located in northeastern Oregon.

### Operating results:

Marathon’s losses for the three and twelve months ended December 31, 2011 and 2010 are summarized below.

	Three months ended		Year ended	
	December 31		December 31	
	2011	2010	2011	2010
	\$	\$	\$	\$
<b>Expenses:</b>				
Exploration expenses	22,639	9,481	237,405	21,105
General and administrative expenses	634,442	1,365,573	1,898,261	2,234,545
Other expense	143,916	-	143,916	-
Interest income	(5,372)	(4,138)	(29,198)	(26,451)
Unrealized loss (gain) on warrant derivative investments	(11,757)	(154,218)	189,474	(154,218)
Foreign exchange loss	2,450	26	4,381	271
<b>Loss for the period</b>	<b>795,825</b>	<b>1,216,724</b>	<b>2,444,239</b>	<b>2,075,252</b>

This press release should be read in conjunction with Marathon's audited consolidated financial statements for the year ended December 31, 2011 and the related Management's Discussion and Analysis, both of which are available on [www.sedar.com](http://www.sedar.com).

## **About Marathon Gold Corporation**

Marathon Gold Corporation 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 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).

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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 or results otherwise.*