

Marathon Gold Announces 2011 Q1 Financial Results

TORONTO, Ontario – June 14, 2011 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”) announced today its financial results for the three months ended March 31, 2011.

Marathon ended the period ended March 31, 2011 with \$7.6 million in cash and no debt.

Highlights:

- Completing Marathon’s earn-in into a 50% interest in the Valentine Lake property by making a payment of \$3,000,000 to Richmond Mines Inc. and triggering the formation of the 50-50 Valentine Lake joint venture with Mountain Lake Resources Inc.
- Commencing work on a 25,000-meter drilling program at Valentine Lake focused on resource expansion at the Leprechaun Gold Deposit and preliminary drilling at the Valentine East and Sprite zones.
- 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. An update resource estimate reflecting the drilling completed in the first quarter is under way and expected to be completed in the second quarter.
- Funding the second of five payments to Golden Chest LLC associated with our 50% interest in the Golden Chest joint venture with New Jersey Mining Company. New Jersey Mining, the operator of the joint venture, has made progress in surface drilling oriented at expanding the existing proven and probable reserve centred on the Idaho vein, surface drilling intended to test the Katie vein in a largely unexplored area of the mine, and a planned 56-hole surface program intended to test the potential for an open pit resource.
- Closing a private placement in March 2011 of 2,528,500 flow-through shares that generated gross proceeds of \$4,551,300. After completion of this financing, Marathon had 22,915,928 shares issued and outstanding and 24,912,923 on a fully diluted basis.

Operating highlights:

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

	2011	2010
	\$	\$
Expenses:		
Exploration expenses	6,187	4,982
General and administrative expenses	435,422	235,410
Total expenses	441,609	240,392
Interest income	(77)	(5,452)
Unrealized gain on warrant derivatives	(14,782)	-
Foreign exchange gain	(90)	-
Loss for the period	426,660	234,940
Other comprehensive income:		
Currency translation adjustment	28,450	-
Unrealized gain in fair value of investments classified as available for sale	(36,973)	-
Comprehensive loss for the period	418,137	234,940

This press release should be read in conjunction with Marathon's unaudited interim consolidated financial statements for the period ended March 31, 2011 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

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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 otherwise.