

**Marathon Gold Announces 2012 Q1 Financial Results**

**TORONTO, Ontario – May 15, 2012 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”)** announced today its unaudited financial results for the three months ended March 31, 2012.

At March 31, 2012, Marathon held \$6.9 million in cash.

**Highlights:**

The operational highlights of the period include:

- Commencement of the 2012 work program at the Valentine Lake Project, including 40,000 meters of drilling.
- Completion of an updated mineral Resource Estimate at the Leprechaun Gold Deposit within Valentine Lake incorporating the results of 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.
- Commencement of a 20,000 meter 2012 drilling program at the Golden Chest Mine, which will focus in part on expanding the existing potential open-pit mineral Resource.
- Completion of an initial mineral Resource Estimate at the Golden Chest Mine, 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.

**Operating results:**

Marathon’s results of operations for the three months ended March 31, 2012 and 2011 are summarized below.

	<b>2012</b>	<b>2011</b>
	\$	\$
<b>Expenses:</b>		
Exploration expenses	<b>2,072</b>	6,187
General and administrative expenses	<b>360,716</b>	435,422
Interest income	<b>(13,584)</b>	(77)
Unrealized loss (gain) on warrant derivative investments	<b>58,763</b>	(14,782)
Foreign exchange (gain) loss	<b>(285)</b>	(90)
Loss before taxes	<b>407,682</b>	426,660
Income tax recovery	<b>(629,588)</b>	-
<b>(Income) Loss for the period</b>	<b>(221,906)</b>	426,660

This press release should be read in conjunction with Marathon's condensed interim consolidated financial statements for the period ended March 31, 2012 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).

For more information, please contact:

Marathon Gold Corporation

Jim Kirke

Chief Financial Officer

(416) 987-0710

### 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.*