

**Marathon Gold Announces 2012 Q2 Financial Results**

**TORONTO, Ontario – August 2, 2012 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”)** announced today its unaudited financial results for the three and six months ended June 30, 2012.

**Highlights:**

The operational highlights of the period include:

- At June 30, 2012, Marathon held \$4.0 million in cash and working capital.
- Subsequent to June 30, 2012, completing the acquisition of MOA, resulting in Marathon becoming the 100% owner of the Valentine Lake gold project.
- The 2012 drilling program at Valentine Lake, comprising 24,442 meters of drilling out of an original planned program of 40,000 meters. An updated mineral resource estimate based on the results of the 2012 drilling program will be completed by the end of the year.
- The 2012 drilling program at Golden Chest, focused in part on expanding the existing potential open-pit mineral resource.

**Operating results:**

Marathon’s results of operations for the three and six months ended June 30, 2012 and 2011 are summarized below.

	Three months ended		Six months ended	
	June 30		June 30	
	2012	2011	2012	2011
	\$	\$	\$	\$
<b>Expenses:</b>				
Exploration expenses	<b>349,404</b>	33,215	<b>351,476</b>	39,402
General and administrative expenses	<b>376,397</b>	425,326	<b>737,113</b>	860,748
Interest income	<b>(19,570)</b>	(13,306)	<b>(33,154)</b>	(13,383)
Unrealized loss on warrant derivative investments	<b>23,987</b>	123,784	<b>82,750</b>	109,002
Foreign exchange loss (gain)	<b>1,101</b>	(287)	<b>816</b>	(377)
Loss before taxes	<b>731,319</b>	568,732	<b>1,139,001</b>	995,392
Income taxes	<b>(376,986)</b>	-	<b>(1,006,574)</b>	-
Loss for the period	<b>354,333</b>	568,732	<b>132,427</b>	995,392

This press release should be read in conjunction with Marathon's condensed interim consolidated financial statements for the three and six months ended June 30, 2012 and the related Management's Discussion and Analysis, both of which are available on [www.sedar.com](http://www.sedar.com).

**About the Valentine Lake Project**

Marathon Gold Corporation is now the 100% owner of the Valentine Lake Project. 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. The J. Frank Zone, which currently extends over an area in excess of 850 meters in length and 250 meters in width, is located up to 0.5 kilometers southwest along strike from the current Resource boundary of the Leprechaun Gold Deposit. These gold occurrences form part of a 23 kilometer long, highly prospective gold-bearing mineralized corridor focused along the Valentine Lake thrust fault.

### **About the Leprechaun Gold Deposit**

The Leprechaun Gold Deposit has a NI 43-101 compliant Measured and Indicated Resource of 6,446,000 tonnes grading 2.05 g/t gold, for a total estimated 424,000 ounces of gold ([news release, March 29, 2012](#)). The Inferred Resource is 5,742,000 tonnes grading 1.65 g/t gold, for an estimated 305,000 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.

### **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.*