



## Marathon Gold Announces 2012 Q3 Financial Results

**TORONTO, Ontario – November 12, 2012 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”)** announced today its unaudited financial results for the three and nine months ended September 30, 2012.

### Highlights:

The operational highlights of the nine month period include:

- Becoming the 100% owner of the Valentine Lake gold project after completing the acquisition of Mountain Lake Resources Inc.
- Completing an updated mineral resource estimate at the Leprechaun Gold Deposit within the Valentine Lake property incorporating the results of 19,800 meters of drilling during the 2012 drilling program, the first resource for the project to estimate pit-constrained and underground mineral resources. The updated measured and indicated resource (in pit and underground) amounted to 9,540,000 tonnes grading 2.22 g/t representing 682,000 ounces of gold, and an additional inferred resource of 1,960,000 tonnes grading 2.30 g/t representing 145,000 ounces of gold.
- Completing an initial mineral resource estimate on Golden Chest, 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. A new resource for Golden Chest incorporating the results of 7,900 meters of drilling completed in 2012 drilling program is expected to be complete prior to the end of the fourth quarter of 2012.

At September 30, 2012, Marathon held \$2.0 million in cash and working capital.

### Operating results:

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

	Three months ended		Nine months ended	
	September 30		September 30	
	2012	2011	2012	2011
	\$	\$	\$	\$
<b>Expenses:</b>				
Exploration expenses	67,152	175,364	418,628	214,766
General and administrative expenses	613,281	403,071	1,350,394	1,263,819
Interest income	(10,248)	(10,443)	(43,402)	(23,826)
Unrealized loss on warrant derivative investments	21,159	92,229	103,909	201,231
Foreign exchange loss	85	2,308	901	1,931
Loss before taxes	691,429	662,529	1,830,430	1,657,921
Income taxes	(182,051)	-	(1,188,625)	-
Loss for the period	509,378	662,529	641,805	1,657,921

This press release should be read in conjunction with Marathon's condensed interim consolidated financial statements for the three and nine months ended September 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 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 18 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.

Marathon is currently conducting a fall 2012 program of prospecting, geological mapping and trenching along the highly prospective 23 kilometer strike length of the property outside of the current boundaries of the Leprechaun Gold Deposit. One drill is currently turning on the newly discovered J. Frank Zone southwest extension.

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

The Leprechaun Gold Deposit has a combined NI 43-101 compliant Measured and Indicated Resource of 9,537,000 tonnes grading 2.22 g/t Au, for a total estimated 682,000 ounces of Au. The Inferred Resource is 1,959,000 tonnes grading 2.30 g/t Au, for an estimated 145,000 ounces of Au. This Resource was estimated using a 0.5 g/t Au minimum cut-off for open pit resources and 1.5 g/t Au for underground resources. 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.*