



FOR IMMEDIATE RELEASE

Marathon Gold Announces High Grade Intercept of 33.0 g/t Gold Over 2.6 Meters on the Golden Chest mine

TORONTO, ON – Wednesday, March 16, 2011 -- **Marathon Gold Corporation (MOZ-TSX)** (“Marathon Gold”) and New Jersey Mining Company (OTCBB:NJMC) (“NJMC”) are pleased to announce the initial results from their core drilling program underway at the Golden Chest mine in Murray, Idaho. All drill intersections in this release are uncut.

“These initial results from our 2011 drill program demonstrate the high-grade potential of both the Katie and Idaho veins on the Golden Chest deposit,” said Phillip Walford President of Marathon Gold Corporation. “Strategically located within a gold belt of the Coeur D’Alene Mining District, we will continue with our 10,000 meter drill program with the goal of completing a 43-101 National Instrument Technical Resource Report by the end of 2011.”

Highlights:

- GC-11-2 returned 33.0 g/t gold over 2.6 m (true thickness) in an area north of the existing reserve and down-dip of the main level – the No. 3 level.
- GC-11-1 returned 6.25 g/t gold over a 4.4 m (true thickness) in an area further north of the GC-11-2 intercept, and within the 230m unexplored gap where no previous drilling has occurred between the Idaho vein reserve and the Katie-Dora. A hanging wall vein above the Idaho vein was intercepted by both GC-11-1 and GC-11-2, grading 4.90 g/t gold over 1.3 m and 7.83 g/t gold over 1.1 m, respectively.
- GCU-11-2 intercepted 103.4 g/t gold over 0.8 meters only 5.9 meters from the existing ramp.
- GC-11-3 intercepted the Idaho vein about 158 meters vertically below the No. 3 level and is the deepest intercept to date on the Idaho vein. Assays are pending.

Table 1 – Initial Drill Results at the Golden Chest Mine

DDH	Vein	From(m)	To (m)	Core Width (m)	True Thickness (m)	Gold Uncut (g/t)
GC-11-1	H/W	56.1	57.4	1.3	unknown (1)	4.90
	Idaho	165.7	170.3	4.6	4.4	6.25
GC-11-2	H/W	55.4	56.5	1.1	unknown (1)	7.83
	Idaho	152.3	154.9	2.6	2.6	33.00
GCU-11-2	Katie	5.9	6.7	0.8	unknown (1)	103.4

(1) True thickness cannot be calculated until more vein intersections are drilled.

Surface core drilling through the Idaho vein, in an area north of the current reserve, returned 33.0 grams per tonne (g/t) gold over 2.6 meters (m) true thickness including 0.9 m of 62.6 g/t gold in GC-11-2. Visible gold was observed in this Idaho vein intercept. Hole GCU-11-2 had the highest interval with 103.4 g/t gold over 0,8 m in an area with no reserves or resources. Five surface drill holes have been completed to date with each intercepting the Idaho vein, and extending the vein to the north and down-dip into areas where no previous drilling has taken place. Assays are pending for holes GC-11-3 to GC-11-5.

An underground drilling program, located about 400 meters north of the surface drilling, is underway in an area of the mine known as the Katie-Dora area. Drilling here in GCU-11-2 returned 103.4 g/t over 0.8 meters through the Katie vein. The underground drilling is focused on exploring for high-grade ore shoots in the northern part of the mine where existing workings provide excellent access to explore the Idaho fault corridor.

The Golden Chest Mine

The Golden Chest Mine is located two miles east of Murray, Idaho within the gold belt of the Coeur d'Alene Mining District. Golden Chest LLC operates the mine and is owned 50% by NJMC and 50% by MOZ. A surface and underground drilling program of at least 10,000 meters is planned for 2011 with the goal of producing a NI 43-101 compliant resource estimate at a later date..

The mine has over 3,900 meters of underground workings and has the permits necessary to drill and operate on the deposit. The property includes 24 patented mining claims and 21 unpatented mining claims covering 206 hectares. The patented claims that cover the mine workings have mineral rights and surface rights enabling the JV to work easily on the mine property.

Gold mineralization can be found along at least 1,500 meters of strike length along the Idaho fault on the property. The veins in the north end of the mine were historically mined at higher grades, estimated to have been 17 g/t gold, whereas the Idaho vein in the south end of the mine was thicker but lower in grade (175 m of vein mining on the main level grading 6.71 g/t) gold. The lowest major level of the Golden Chest mine is the No. 3 level, which is near the valley bottom elevation. The Idaho vein has an SEC compliant proven and probable underground reserve of 242,000 tonnes grading 5.10 g/t gold containing 40,000 ounces (ozs) of gold. The drilling to date has only gone 160 m below the 3rd level and is still in the vein structure. The Idaho vein goes to surface where an historic open pit resource has been estimated gold. This resource is not NI 43-101 compliant.

There are currently two drills working on site, one on surface and one underground. The surface drill will move up slope to drill the open pit resource in the Idaho vein sometime in the second quarter after the snow melts. The underground drill will continue to drill in the northern half of the mine where there is high grade potential.

All of the samples were analyzed by American Analytical of Osburn, Idaho, an ISO certified laboratory. Samples were analyzed using lead collection fire assay with a gravimetric finish. Sherry Dunsworth P. Geo. Vice President Exploration, is Marathon's Qualified Person in compliance with National Instrument 43-101 with respect to this release. Ms Dunsworth has reviewed the contents for accuracy and has approved this press release on behalf of Marathon.

About Marathon Gold Corporation:

Marathon Gold Corporation 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. Marathon has a tiered project pipeline consisting of early stage exploration to advanced resource development projects which can be built quickly 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 Gold Corp. (TSX: MOZ) ("Marathon") is the operator of the Valentine Lake Project under the sub-option and joint venture agreement ("OJVA") between Mountain Lake and Marathon.

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

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