

Marathon Gold Announces Updated Resource Estimate and 25,000 m Drill Campaign

TORONTO, Dec. 16 /CNW/ - **Marathon Gold Corporation (MOZ-TSX)** ("Marathon") today announced the completion of an updated National Instrument (NI) 43-101 compliant resource estimate for the Leprechaun Gold Deposit, which is situated within the Valentine Lake Gold Project in central Newfoundland. This is the first Measured and Indicated ("M+I") resource that has been developed within the Valentine Lake Gold Project ("Valentine Lake") and is a major advance for the project.

Additionally, Marathon would like to announce that a fully funded 25,000 metre drill program will start in January. The program will include aggressive resource expansion and exploration drilling to further evaluate the Property's potential.

Highlights

- strike length of resource is now 750 m with an additional 750 m of gold mineralization
- new resource is open down-dip and along strike to the southwest and northeast
- 74% of the M+I ounces and 73% of the tonnes are within 150 m of surface where the new 2010 drill holes are concentrated
- planned 25,000 m drill campaign with two drill rigs to start in January
- drilling to commence in January on the northeast arm of the Leprechaun Deposit, Sprite Prospect and Valentine East Deposit
- plans for 2011 include further metallurgical testing, drilling of geotechnical holes to assess the competency of potential pit walls so that a preliminary economic assessment can be completed by the 1st quarter of 2012, base line environmental studies will also commence

Phillip Walford, President and CEO of Marathon commented, "The results demonstrate clearly that there is open pit potential at the Leprechaun deposit. Both Marathon Gold and Mountain Lake believe that the geological model developed is working well and indicating where additional resources can be found. We are now poised to rapidly develop resources with what will be the largest drilling campaign to date on the property."

Total Resource above 0.50 gram/tonne Cut-Off

Classification	Tonnes	Cut Au (g/t)	Contained Au Ozs
Measured	2,104,000	2.768	187,000
Indicated	1,180,000	2.363	90,000
M+I	3,284,000	2.622	277,000
Inferred	4,409,000	2.007	285,000

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Resource Model

In order to better represent the geology of the Leprechaun Gold deposit, a block model was constructed which used an unfolding technique on the sample search ellipsoid. This approach allows a search ellipsoid to better reflect the actual trend of the mineralization. In addition, smaller block sizes were used in the mineralized zones to further help delineate the overall potential resource. Most of the previous drill holes were not completely sampled in all the mineralized zones and that has had a negative effect on the resource. Any unsampled intervals were considered as having a gold assay of 0.0 g/t. All of the new drill holes from this year were sampled in for every interval down the hole. Grade estimates were run using kriging, inverse distance squared, and polygonal and all compared favorably with each other. For the reported resources, the kriged gold estimate was used. High grade gold outlier values (76 g/t or higher) were given a limited area of influence. All of the geologic modeling and resource estimation were completed using the Vulcan mine planning software package. Details of the resource estimation will be available in an NI 43-101 compliant resource report to be filed within 45 days of this press release.

The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

The Valentine Lake Project is an option and joint venture agreement with Marathon Gold Corporation and Mountain Lake Resources. Marathon is the operator. The two companies are pleased with the advancement of the property over the last year and have agreed to an aggressive exploration and resource definition drilling program of 25,000 m in 2011 to more fully evaluate the property's potential. This program will begin in January with two drills on site. Drilling will be concentrated on developing and

expanding the Leprechaun Deposit resources as well as the nearby Sprite Zone 800 m along strike from Leprechaun. IP surveys over both zones indicate that the mineralization extends below 400 m in depth. Some holes will test these deeper geophysical targets for underground resource potential. The Valentine East Zone, 13 km along strike from the Leprechaun Deposit, will be drilled as well to test the mineralization intersected in historic drill holes of up to one gram over 60 m near surface.

Qualified Person

The mineral resource estimate was prepared by Sam Shoemaker, MAusIMM, of Micon International, and is the independent qualified person (QP) for the mineral resource estimate. Sherry Dunsworth, M.Sc., P. Geo., VP of Exploration, is Marathon's Qualified Person in compliance with National Instrument 43-101 with respect to this release. Mrs. 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. Marathon has a tiered project pipeline consisting of early stage exploration to advanced resource development projects which can 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 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, 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 Management's Discussion and Analysis for the year ended December 31, 2009.

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.

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