

Marathon Gold Completes 2011 Drill Program at the Leprechaun Gold Deposit

TORONTO, ON – November 11, 2011 -- Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced the completion of the highly successful 25,250 meter 2011 diamond drilling program at the Leprechaun Gold Deposit. The last nine drill holes at the Leprechaun Gold Deposit were focused on the southwest end of the current resource boundary ([Figure 1](#)).

Significant new main zone intercepts include:

- VL-11-365 6.89 g/t Au over 4.8 meters including 14.12 g/t Au over 1.9 meters
- VL-11-357 2.86 g/t Au over 8.0 meters including 9.53 g/t Au over 2.0 meters

“Our 2011 drilling campaign was very successful, and has identified multiple lenses of high-grade main zone mineralization up to tens of meters in thickness that have been traced along strike for more than 200 meters. We have also outlined significant new hanging wall and foot wall mineralization. These numerous new high-grade gold zones will have a significant positive impact on the upcoming Leprechaun Gold Deposit Resource update, which is expected to be reported late Q4 2011 or early Q1 2012”, said Phillip Walford, President and CEO of Marathon Gold Corporation.

The Valentine Lake Project, including the Leprechaun Gold Deposit, is a 50/50 Joint Venture between Marathon Gold Corporation and Mountain Lake Resources Inc. Both companies were equal contributors to the recently completed 25,250 m 2011 drilling program in which Marathon is the operator. All grades in this release are uncut, and all thicknesses are estimated true thicknesses. A total of 150 drill holes have been completed during the 2011 drilling campaign. It is expected that all remaining outstanding assays will be completed during November with a revised Resource Estimate to follow in late Q4 2011 or early Q1 2012.

Please note that on October 27, 2011, it was reported that the revised Resource Estimate was expected in Q4 2011. Due to a combination of factors, including unforeseen weather conditions, the Company now anticipates the release of the updated Resource Estimate in late Q4 2011 or early Q1 2012.

Highlights:

- Step out drill hole VL-11-365 within the “Heart of Gold” area showed a 50 meter down dip extension of the main zone mineralization with intervals of 6.89 g/t Au over 4.8 meters, including 14.12 g/t Au over 1.9 meters and 6.86 g/t Au over 2.9 meters, including 18.38 g/t Au over 1.0 meter as well as significant hanging wall mineralization with 1.60 g/t Au over 2.9 meters.
- Infill drill hole VL-11-357 intersected significant main zone mineralization with intervals of 2.86 g/t Au over 8.0 meters, including 9.53 g/t Au over 2.0 meters as well as footwall mineralization with 0.84 g/t Au over 4.0 meters.

TABLE 1: Significant Assay Intervals for the Leprechaun Gold Deposit*

DDH	Section	Zone**	From (m)	To (m)	Core Length (m)	TT (m)	Gold (g/t) Uncut
VL-11-357	10100	HW	13	16	3	2.9	0.66
		MZ	125	133	8	8.0	2.86
including		MZ	131	133	2	2.0	9.53
		FW	158	162	4	4.0	0.84
VL-11-358	10187.5	MZ	11	14	3	2.6	1.06
		MZ	24	28	4	3.4	0.59
VL-11-359	10187.5	MZ	11	14	3	2.6	1.85
VL-11-360	10237.5	HW	80	83	3	3	0.57
		HW	86	89	3	3	0.72
		MZ	146	152	6	5.7	0.57
		MZ	197	200	3	2.9	0.98
		MZ	214	218	4	3.8	1.50
VL-11-362	10225	MZ	2.6	6	3.4	3.2	1.30
VL-11-363	10000	MZ	154	157	3	2.9	2.35
		MZ	231	244	13	11.7	0.51
including		MZ	235	238	3	2.7	1.16
		MZ	263	266	3	2.7	0.99
VL-11-364	10125	HW	14	17	3	3	0.48
		MZ	164	173	9	7.7	1.66
		MZ	227	234	7	6.0	1.89
VL-11-365	10175	HW	49	52	3	2.9	0.42
		HW	64	67	3	2.9	1.60
		MZ	149	154	5	4.8	6.89
including		MZ	151	153	2	1.9	14.12
		MZ	202	206	4	3.8	0.58
		MZ	234	237	3	2.9	2.94
		MZ	245	248	3	2.9	6.86
including		MZ	247	248	1	1.0	18.38

*VL-11-361 contained no significant assay intervals..

**Denotes: MZ – main zone, HW – hanging wall zone, and FW – foot wall zone

All of the samples were analyzed at Eastern Analytical Laboratory Ltd., in Springdale, Newfoundland. Samples were assayed using lead collection fire assay with AA (atomic absorption) finish. Due to the coarse nature of the gold at the Leprechaun Gold Deposit, the metallic screening method is used on economically important intersections using standard fire assay techniques. The reported values in this release are fire assay results.

Sherry Dunsworth, M.Sc., P. Geo., VP of Exploration, Marathon's Qualified Person, has reviewed the contents for accuracy and has approved this press release on behalf of Marathon.

About the Valentine Lake Joint Venture

Valentine Lake is a 50/50 Joint Venture between Marathon Gold Corporation and Mountain Lake Resources Inc. 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 m in length and 250 m in width, is located up to 1.5 km 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. Marathon is the operator of the Joint Venture, and the companies have agreed to jointly fund a \$6.8 million budget in 2011 that included the 25,250 meters of drilling which has now been completed.

About the Leprechaun Gold Deposit

The Leprechaun Gold Deposit has a NI 43-101 compliant Measured and Indicated Resource of 3,284,000 tonnes grading 2.62 g/t gold, for a total estimated 277,000 ounces of gold (news release, [December 16, 2010](#)). The Inferred Resource is 4,409,000 tonnes grading 2.01 g/t gold, for an estimated 285,000 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 with 74% of the current Measured and Indicated ounces occurring within 150 meters of surface. A new Leprechaun Gold Deposit resource is expected to be released in Q4 2011, or early 2012

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, and a project in the prolific Coeur d'Alene Mining District of Idaho. 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

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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. 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, results or otherwise.