



## **Marathon Gold Discovers New Gold Bearing Quartz Veins in Extension of the J. Frank Zone, Valentine Lake Project**

- ***Grab Assays up to 136.03 g/t Au, 107.0 g/t Au, 50.51 g/t Au and 32.45 g/t Au***

**TORONTO, ON – July 26, 2012 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX)** today announced that during this summer’s prospecting and trenching program a new zone of gold-bearing quartz-tourmaline-pyrite veins was discovered in an area located up to 400 meters along strike southwest of the Frank Zone ([Figure 1](#)). Visible gold, up to 1.5 mm in size ([Photo 1](#)) occurs with abundant coarse cubic pyrite, in a system of stacked quartz-tourmaline veins, hosted by altered granitic rock ([Photo 2](#)). Initial grab samples from outcrop and float in this new area returned up to 136.03 g/t Au, 107.00 g/t Au, 50.51 g/t Au, 32.45 g/t Au, and 26.48 g/t Au. Additional trenching and channel sampling is currently ongoing in this new area.

These gold-bearing veins form the southwest extension of a larger gold-mineralizing system, which incorporates the J. Frank Zone, and extends over an area in excess of 1200 meters in strike length and up to 250 meters in width. These new veins are located up to 1.9 kilometers southwest along strike from the current Resource boundary of the Leprechaun Gold Deposit. This area has not been previously trenched.

“This new area of multiple-stacked gold-bearing veins, located during this summer’s prospecting and trenching program, is a significant discovery for Marathon. These high-grade grab samples, which were collected from outcrop and in-situ float within 15 and 110 meters of the Valentine Lake thrust fault, demonstrate that we are having success with the summer program and that the Valentine Lake mineralized corridor is lengthening. The area of prospecting and trenching is now in excess of 3.5 kilometers, including the Leprechaun Gold Deposit, but over 15 kilometers has yet to be prospected”, said Phillip Walford, President and CEO of Marathon Gold.

Highlights include:

- High-grade grab samples consisting of quartz-tourmaline-pyrite veining with visible coarse grained gold returned up to 136.03 g/t Au, 107.00 g/t Au, 50.51 g/t Au and 32.45 g/t Au, typical of the mineralization found at the Leprechaun Deposit
- These newly discovered multiple stacked quartz-tourmaline-pyrite-gold veins occur within 15 meters to 120 meters of the structurally controlled and overturned contact with the younger Rogerson Lake conglomerate.
- The J. Frank Zone now extends over an area of at least 1200 meters by 250 meters in size, and together with the Leprechaun Gold Deposit, forms a gold-mineralized corridor with more than a 3.5 kilometer strike length.
- Ongoing prospecting and stripping continues to expose additional quartz veining along strike and into the hanging wall. Additional outcrop grab and channel samples are pending.

TABLE 1: Top Assays for Grab Samples with Quartz-Tourmaline-Pyrite veining from the new area, up to 400 meters southwest of the J. Frank Zone, and 1.9 kilometers southwest of the Leprechaun Gold Deposit.

Tag_#	E_Nad83	N_Nad83	Rock*	Au_g/t
64104	484907	5355441	FL	6.00
64107	484907	5355456	FL	3.31
64108	484883	5355444	FL	7.19
64110	484865	5355456	FL	21.08
64111	484864	5355458	SC	107.00
64113	484780	5355247	OC	32.45
64117	484758	5355238	SC	50.51
64118	484750	5355247	OC	7.87
64127	484717	5355291	OC	7.22
64128	484753	5355241	OC	24.05
64201	484561	5355279	FL	136.03
64202	484711	5355285	OC	2.84
64216	484890	5355451	FL	26.48

\* OC = outcrop, SC = subcrop, and FL = in-situ angular to subangular float

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 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 1200 meters in length and 250 meters in width, is located up to 1.9 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, results or otherwise.*