



Marathon Gold Discovers New High-Grade Gold and Silver Vein System at the J. Frank Zone, Valentine Lake Project

Channel Samples include:

- **23.06 g/t Au over 2.96 meters including 64.75 g/t Au and 127.0 g/t Ag over 1.05 meters**
- **2.40 g/t Au over 14.88 meters including 15.87 g/t Au and 25.2 g/t Ag over 1.00 meters**

TORONTO, ON – October 24, 2012 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced the discovery of a new high-grade gold and silver-bearing sulphide-rich quartz–tourmaline–pyrite (“QTP-S”) vein system in the J. Frank Zone, Valentine Lake Project, Newfoundland ([Figure 1](#)). The new vein system is comprised of two large east-west striking and moderately north dipping QTP-S veins, named the Repeater Hill and Adam Veins. Both veins range up to 1.3 meters in true thickness and have a current exposed strike length of 255 meters and 85 meters respectively. These veins are separated by 580 meters and both veins contain high-grade gold and silver, as well as local clots of massive galena, sphalerite and lesser malachite and azurite (Plate [1](#) and [2](#)). Additionally, trenching efforts have doubled the length of the recently discovered J. Frank quartz-tourmaline-pyrite (“QTP”) vein system to 285 meters.

“With the discovery of the new gold and silver-rich sulphide-bearing quartz-tourmaline-pyrite vein system, there are now two distinct high-grade gold mineralized systems identified at the Valentine Lake Project; the J. Frank and the Galley Vein system, which are the same as at the Leprechaun Gold Deposit and the silver-bearing Repeater Hill and Adam Vein system,” said Phillip Walford, President and CEO of Marathon Gold. “The discovery of this new system further demonstrates the highly prospective nature of the expanding J. Frank Zone and we are just beginning to explore this area which is located 1.5 kilometers southwest of the Leprechaun Gold Deposit. We anticipate that along with the Leprechaun Gold Deposit, the J. Frank Zone will be a new value driver for the Company”.

Highlights:

Repeater Hill and Adam Vein System (QTP-S)

- The Adam Vein is exposed for 85 meters on surface and the Repeater Hill Vein is exposed for 255 meters on surface. There are 580 meters in between the two veins.
- Both the Adam and Repeater Hill Veins are open along strike and to depth.
- Channel sampling of the Adam Vein returned surface intervals of 23.06 g/t Au over 2.96 meters including 64.75 g/t Au and 127.0 g/t Ag over 1.05 meters, and 2.40 g/t Au over 14.88 meters including 15.87 g/t Au and 25.2 g/t Ag over 1.0 meter.
- High-grade vein grab samples, with up to 130.42 g/t Au, 110.50 g/t Au, 59.63 g/t Au and 56.60 g/t Au, have been collected along the 255 meter strike length of the new Repeater Hill Vein (Figure 1). Channel sampling is currently ongoing.

J. Frank and Galley Vein System (QTP)

- Channel sampling of the J. Frank Vein extension ([Figure 1](#)) returned surface intervals of 4.52 g/t Au over 5.65 meters including 19.55 g/t Au over 1.05 meters. This newly exposed extension adds 150 meters to the J. Frank Vein which now has a total east-west strike length of 285 meters. The J. Frank extension and most of the vein has not been drilled.
- The J. Frank Zone, including the newly discovered gold and silver-rich sulphide-bearing Adam and Repeater Hill Veins, now has a combined strike length of over 1.5 kilometers with significant mineralization extending northward into the hanging wall.
- Current drilling is focused on extending the strike length and down-dip projection of both the north dipping Repeater Hill and Adam Veins and the south dipping J. Frank and Galley Veins. Near surface sulphide-enriched QTP veining was also noted in VL-12-428 with 19.14 g/t Au, 17.8 g/t Ag, 0.03% Zn and 0.03% Pb over 1.0 meter, VL-12-433 with 3.41 g/t Au, 4.0 g/t Ag, 0.01% Zn and 0.14% Cu over 1.0 meter, and VL-12-422 with 0.32 g/t Au, 1.6 g/t Ag, 0.05% Zn and 0.02% Pb over 1.0 meter.

To view the J. Frank Zone Channel and Grab Sample map, [click here](#)

To view Phillip Walford, President and CEO and Tanya Tettelaar, Project Manager, on site at the new Adam Vein discovery, [click here](#)

To view a high-grade gold – silver – sulphide QTP-S sample, [click here](#)

TABLE 1: Channel Sample Intervals – Adam and J. Frank Extension Vein

Vein Name	Vein Type	Channel	Tag#(from)	Tag#(To)	Interval (m)	Au_gpt	Ag_gpt	Zn_%	Pb_%	Cu_%
Adam Vein	QTP-S	1	729304	729306	2.96	23.06	45.0	0.11	0.32	0.21
(CH 1860)		including	729305		1.05	64.75	127.0	0.29	0.89	0.59
		2	729307	729309	2.88	3.34	4.0	0.01	0.01	0.14
		including	729308		1.02	8.35	9.74	0.02	0.03	0.40
		3	729310	729314	4.19	5.87	31.0	0.07	0.17	0.08
		including	729313		1.04	21.50	124.0	0.26	0.66	0.29
		4	729315	729316	2.29	10.99	148	0.42	1.44	0.33
		including	729316		1.18	21.22	287	0.81	2.80	0.64
		5	729317	729318	2.22	0.19	-	0.01	0.01	-
(CH8365)		6	729284	729302	14.88	2.40	3.67	0.02	0.02	0.02
		including	729287		1.00	15.87	25.2	0.07	0.03	0.16
		including	729302		1.23	7.30	13.2	0.06	0.12	0.09
(CH 1860)		7	729319	729320	2.28	2.28	2.64	0.01	0.03	0.01
Frank Extension	QTP	1	729258	729263	5.65	4.52	N/A	N/A	N/A	N/A
(CH8625A)		including	729260		1.05	19.55	N/A	N/A	N/A	N/A

The Valentine Lake Project is 100% owned by Marathon Gold Corporation (see July 9, 2012 news release). Marathon is conducting a summer-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. All grades in this release are uncut, and all thicknesses are estimated true thicknesses.

A total of 106 drill holes totaling 25,940 meters (74.1%) of the planned 2012 drilling campaign have now been completed and there is currently one drill turning.

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 1.25 kilometers 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.

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

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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.