



Marathon Gold Expands Area of New Tourmaline-rich QTP-Gold Veining over

3 km strike length at the Valentine East Area, Valentine Lake Project

Significant Channel and Grab Samples include:

- **3.56 g/t Au over 12.11 meters including 28.10 g/t Au 0.98 and 7.09 g/t Ag over 1.0 meters in new trenching at Valentine East**
- **1.41 g/t Au over 1.86 meters in channel sampling and 24.04 g/t Au in outcrop grab samples from the newly discovered Valentine - NE area**

TORONTO, ON – October 31, 2012 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced the discovery of a new area of tourmaline-rich QTP-gold veining in areas up to 1.5 km NE and SW of the historical Valentine East Zone (Figure 1). Channel samples from newly grubbed off outcrop returned 1.41 g/t Au over 1.86 meters and grab samples up to 24.04 g/t Au in the NE area (Plate 1).

“The additional QTP-gold veining that has been found is very exciting and very important in the development of the property. The area of veining around the historic Valentine East area is approximately 3km long, similar to the length of the Sprite/Leprechaun/J. Frank area which is 12 km to the south west. There are now two large areas of significant gold mineralization on the property to explore.” said Phillip Walford, President and CEO of Marathon Gold. “Our focused prospecting is finding additional QTP veining in outcrop over the Valentine area and trenching of the highly perspective area will begin as soon as new permitting is in place. Most of the gold occurs in QTP veins and our prospecting procedure is to look for and sample these veins for gold using grab samples and sometimes small channel cuts through the veins to determine if there are enough values to justify stripping and channel cutting. These new areas meet that threshold to proceed to more advanced exploration.”

Highlights:

Valentine NE Area

- Initial channel samples from newly hand-grubbed off outcrop returned 1.41 g/t Au over 1.86 meters and 0.94 g.t Au over 3.05 meters. The area is extensively vegetation covered and has been little explored. There is no recorded exploration along the favourable contact for approximately 10 kilometers to the east to the property boundary.
- Numerous outcrop samples from an area more than 500 by 350 meters in size have returned grades of up to 24.04 g/t Au, 10.0 g/t Au and 5.19 g/t Au to the north east of Valentine East area.
- Trenching will commence as soon as new exploration permitting is in place and prospecting continues along strike of the new area showings.

Valentine East Area

- Channel sampling in area SW of previous historical sampling returned 2.45 g/t Au over 1.87m while channel sampling along historical trench with no previous channel sampling

returned 3.56 g/t Au over 12.11 meters including 28.10 g/t Au over 0.98 meters and 7.09 g/t Au over 1.0 meters.

- Significant new grab samples include 18.34 g/t Au and 13.92 g/t Au.
- Significant historical DDH intervals include 5.67 g/t Au over 3.46 meters including 13.53 g/t Au over 1.0 meters in VL-98-1, 5.62 g/t Au over 2.32 meters including 11.44 g/t Au over 1.17 meters in VL-98-5, 13.03 g/t Au over 2.40 meters including 30.87 g/t Au over 1.0 meter in VL-99-17, and 4.83 g/t Au over 6.0 meters in VL-99-22.

Valentine South Area

- Significant new grab outcrop and angular float 14.31 g/t Au, 4.17 g/t Au and 4.36 g/t Au. This is an area of little outcrop and many bogs which cover the rock.
- Trenching will commence as soon as new exploration permitting is in place and prospecting continues along strike of the new area showings.
- There is over 10 kilometers of strike length between Valentine South and Sprite with very little exploration.

To view the Valentine East – NE and South map, click here

To view Phillip Walford, President and CEO and Sherry Dunsworth, V.P. Exploration, on site at the new Valentine NE discovery, click here

TABLE 1: Channel Sample Intervals – Valentine NE and Valentine East areas.

Vein Name	Vein Type	Channel	Tag # From	Tag # To	Length (m)	Au_gpt
VE-NE	QTP	1	729038	729039	1.86	1.41
		3	729241	729244	3.05	0.94
VE - Hill	QTP	1	729019	729031	12.11	3.56
		including	729021		1	7.09
		including	729029		0.98	28.10
		3	729034	729035	1.87	2.45

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 have been completed this year. There is one drill doing exploration drilling on the J. Frank 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 Project

Marathon Gold Corporation is 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.