

Marathon Gold Expands Leprechaun Gold Deposit with Intercepts of 5.99 g/t Au over 10.8 m and 3.69 g/t Au over 12.4 m

TORONTO, ON – October 27, 2011 -- Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) announces continued success with the intersection of high grade, mineralization, in the “Heart of Gold” area of the Leprechaun Gold Deposit ([Figure 1](#)). Significant new main zone intercepts include 5.99 g/t Au over 10.8 meters including 28.88 g/t Au over 1.8 meters in VL-11-345, and 3.69 g/t Au over 12.4 meters including 39.80 g/t Au over 1.0 meter in VL-11-343.

“Our exploration initiatives have proven advantageous for Marathon. As we approach the end of our 2011 drill program, we continue to discover wide intervals of high grade mineralization as well as significant hanging wall and foot wall mineralization. These new high grade gold intercepts will have a positive impact on the new Leprechaun Gold Deposit resource which is on track for release in the fourth quarter of 2011”, 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 and Mountain Lake Resources Inc. Both companies are equal contributors to the 25,000 m 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 145 drill holes totaling 24,938 m (99.8%) of the planned 25,000 m 2011 drilling campaign have now been completed. It is expected that the remaining drilling will be completed shortly, with a resource estimation to follow before year end.

Highlights:

- In-fill drill holes within the “Heart of Gold” area continue to confirm along-strike continuity of high grade mineralization with intervals of 5.99 g/t Au over 10.8 m including 28.88 g/t Au over 1.8 m in VL-11-345, 3.69 g/t Au over 12.4 m including 39.80 g/t Au over 1.0 m in VL-11-343, and 3.34 g/t Au over 9.0 m including 9.52 g/t Au over 2.7 m in VL-11-344.
- The new Hanging Wall Zone reported on October 3, 2011 and October 6, 2011, continues to expand with significant new mineralization intersected in drill holes VL-11-345 with 6.53 g/t Au over 2.6 m, VL-11-347 with 4.41 g/t Au over 2.9 m, and VL-11-343 with 2.15 g/t Au over 2.9 m.
- Significant new Footwall Zone intercepts include 5.73 g/t Au over 2.4 m with 17.09 g/t Au over 0.8 m in VL-11-353 and 3.20 g/t Au over 2.8 m in VL-11-355.
- The successful 2011 drill program is now completed at the Leprechaun Gold Deposit, and the drill rigs have moved 1.5 km along-strike to the southwest to conduct initial exploration drilling in the newly discovered J. Frank Zone.

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

DDH	Section	Zone**	From	To	Core Length	TT (m)	Gold (g/t) Uncut
VL-11-343	10188	HW	52	56	4	3.6	1.52
		HW	90	93	3	2.9	2.15
		MZ	141	154	13	12.4	3.69
including		MZ	152	153	1	1.0	39.80
VL-11-344	10075	MZ	110	113	3	2.7	1.51
		MZ	191	201	10	9.0	3.34
including		MZ	194	197	3	2.7	9.52
VL-11-345	10175	HW	50	53	3	2.6	1.79
		HW	94	97	3	2.6	6.61
		MZ	121	128	7	6.3	1.23
		MZ	187	199	12	10.8	5.99
including		MZ	187	189	2	1.8	28.88
VL-11-346	10100	HW	67	70	3	2.9	1.63
		MZ	169	173	4	3.8	2.71
		MZ	184	187	3	2.9	6.96
VL-11-347	10100	HW	10	13	3	2.9	1.80
		HW	84	87	3	2.9	4.41
		MZ	224	236	12	11.4	0.82
VL-11-353	10463	MZ	75	78	3	2.4	2.92
		MZ	124	129	5	4.0	5.41
including		MZ	125	126	1	0.8	26.04
		FW	148	151	3	2.4	5.73
including		FW	148	149	1	0.8	17.09
		FW	164	168	4	3.2	1.26
VL-11-354	10388	HW	67	72	5	5.0	0.94
		FW	264	267	3	2.3	1.73
VL-11-355	10413	MZ	124	137	13	10.4	1.61
including		MZ	136	137	1	0.8	12.76
		MZ	142	145	3	2.4	1.34
		MZ	155	160	5	4.0	2.23
		MZ	209	212	3	2.1	5.94
		MZ	217	220	3	2.1	2.14
		FW	239	242	3	2.1	1.53
		FW	247	251	4	2.8	3.20

*Assay results for drill holes VL-11-348, 349, 350, 351 and 352 were released in October 6, 2011 press release. VL-11-356 drilled into mafic dike and had no significant assay results.

***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

The Valentine Lake Joint Venture is a 50/50 Joint Venture between Marathon Gold and Mountain Lake. The Leprechaun Gold Deposit is situated at the south-western end of the Valentine Lake Project, and the Valentine East Gold Zone is located 13 km 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 km 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 million budget in 2011 that includes the planned 25,000 m of drilling.

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 m of surface.

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, 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

For more information, please contact:

Marathon Gold Corporation

Jennie Guay
Investor Relations Manager

Tel: 1-416-987-0714

Email: jquay@marathon-gold.com

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.