



Marathon Gold Hits 3.81 g/t Au over 21.6 meters in Step-Out Drilling at the Leprechaun Gold Deposit, Valentine Lake Project

TORONTO, ON – June 5 2012 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced positive results from the start of the 2012 summer drilling program at the Valentine Lake Project, Newfoundland (Figure 1). Step-out drilling at the Leprechaun Gold Deposit has intersected new high-grade gold mineralization up to 110 meters down-dip from previously defined Main Zone mineralization. Current drilling continues to define an expanding high-grade down-dip ore shoot in the central part of the Leprechaun Gold Deposit, which remains open both along-strike and down dip.

Highlights include:

- Intersection of new high-grade Main and Footwall Zone mineralization adds to the development of down-dip underground mining targets with 3.81 g/t Au over 21.6 meters including 10.16 g/t Au over 2.4 meters, 10.41 g/t Au over 2.4 meters, and 11.37 g/t Au over 1.6 meters in VL-12-440 ([Plate 1](#)), and 6.1 g/t Au over 10.2 meters including 13.33 g/t Au over 3.4 meters and 1.57 g/t Au over 12.75 meters including 3.43 g/t Au over 3.4 meters in VL-12-437.
- Growth of the high-grade, down-dip Main Zone and Footwall Zone mineralization in the northeast end of the Leprechaun Gold Deposit with 4.42 g/t Au over 9.0 meters including 39.36 g/t Au over 0.90 meters and 4.40 g/t Au over 2.55 meters including 12.79 g/t Au over 0.85 meters in VL-12-439, and 4.79 g/t Au over 2.40 meters including 13.43 g/t Au over 0.80 meters and 5.17 g/t Au over 4.0 meters including 10.98 g/t Au over 0.80 meters in VL-12-436.
- Significant new Main Zone intersections southwest of the current Leprechaun Gold Deposit boundary with 6.24 g/t Au over 2.85 meters including 18.70 g/t Au over 0.95 meters and 3.70 g/t Au over 2.85 meters including 11.08 g/t Au over 0.95 meters in VL-12-435.

“The Leprechaun Gold Deposit is demonstrating expanding continuity to depth. The core of the majority of the intersections continue to be high-grades, especially in the central part of the deposit, which is very promising for potential mining from surface or underground”, said Phillip Walford, President and CEO of Marathon Gold.

TABLE 1: Significant Assay Intervals from drill holes in the Leprechaun Gold Deposit **

DDH	Section	Zone	Design	From	To	Core Length	TT (m)	Gold (g/t) Uncut
VL-12-435	9837.5	MZ	Step Out	205	208	3	2.85	6.24
including		MZ		206	207	1	0.95	18.70
		MZ		211	214	3	2.85	3.70
including		MZ		212	213	1	0.95	11.08

VL-12-436	10462.5	MZ	Infill	262	265	3	2.4	4.79
including		MZ		263	264	1	0.8	13.43
		FW		310	315	5	4	5.17
including		FW		310	311	1	0.8	10.98
VL-12-437	10125	MZ	Step Out	186	190	4	3.4	2.65
including		MZ	60m	186	187	1	0.85	9.20
		MZ		202	205	3	2.55	18.47
including		MZ		203	204	1	0.85	54.01
		MZ		208	211	3	2.55	1.95
including		MZ		210	211	1	0.85	5.60
		MZ		228	240	12	10.2	6.10
including		MZ		234	238	4	3.4	13.33
		MZ		243	246	3	2.55	3.44
including		MZ		243	244	1	0.85	9.38
		MZ		257	260	3	2.55	1.67
including		MZ		257	258	1	0.85	4.54
		MZ		266	281	15	12.75	1.57
including		MZ		272	276	4	3.4	3.43
		MZ		348	360	12	10.2	3.29
including		MZ		350	351	1	0.85	15.12
VL-12-438	9825	MZ	Step Out	218	221	3	2.85	1.87
VL-12-439	10487.5	MZ	Step Out	195	205	10	9	4.42
including		MZ	60m	195	196	1	0.9	39.36
		MZ		241	247	6	5.4	1.24
including		MZ		243	244	1	0.9	5.34
		FW		304	307	3	2.55	4.40
including		FW		305	306	1	0.85	12.79
VL-12-440	10137.5	MZ	Step Out	247	252	5	4.5	1.90
including		MZ	80-120m	248	249	1	0.9	4.02
including		MZ		251	252	1	0.9	4.41
		MZ		266	269	3	2.7	1.17
		MZ		369	396	27	21.6	3.81
including		MZ		369	372	3	2.4	10.16
including		MZ		379	382	3	2.4	10.41
including		MZ		383	385	2	1.6	11.37
VL-12-441	9900	HW	Infill	26	30	4	3.6	2.80
including		HW		26	28	2	1.8	8.09

* Denotes: MZ – main zone, HW – hanging wall zone, and FW –footwall zone
All grades in this release are uncut and all thicknesses are estimated true thicknesses.

The Valentine Lake Project, including the Leprechaun Gold Deposit, is currently subject of a binding Arrangement Agreement between Marathon Gold and Mountain Lake Resources Inc., whereby Marathon will acquire 100% ownership of the Valentine Lake Project by acquiring Mountain Lake Resources. The agreement is subject to shareholder and regulatory approval.

Summer-Fall Drilling Slow Down

A total of 74 drill holes amounting to 20,292 meters (50.7%) of the planned 40,000 meter 2012 program have been completed and Marathon is very pleased with the rate of drilling, which was ahead of schedule. Marathon will slow down drilling efforts for the summer, reducing its drills from three to one, as a result of the binding Arrangement Agreement between Marathon and Mountain Lake, which includes a cessation of Mountain Lake's funding contributions to the budgeted 2012 program at Valentine Lake since the end of March. The Company must make prudent use of its capital in this difficult market. Marathon's summer-fall 2012 program will consist of prospecting, geological mapping and trenching along the highly prospective 23 kilometer strike length of the property outside of the current boundary of the Leprechaun Gold Deposit. The summer-fall program is currently underway with the purpose of finding new gold zones along the belt. Some of the future drilling is planned for follow-up along these potential new zones.

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 Marathon's Pending 100% Acquisition of the Valentine Lake Project

The Valentine Lake Project is subject of a binding Arrangement Agreement ("Arrangement") whereby Marathon Gold Corporation ("Marathon") will acquire all of the outstanding common shares of Mountain Lake Resources Incorporated ("Mountain Lake") and become 100% owner of the Valentine Lake Project. Under the terms of the Arrangement, Mountain Lake shareholders will receive 0.40 of a Marathon common share and 0.40 of a common share of a spin out company to be formed by 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 17 kilometers along strike running in a north-easterly direction. The J. Frank Zone, which currently extends over an area in excess of 850 meters 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. Marathon, as sole owner, is now funding the 2012 exploration and development

initiatives at the Valentine Lake Project, including the planned 40,000 meters of drilling which is currently ongoing.

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

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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.