



CORRECTION: Marathon Gold Hits High-Grade Intercepts in Step-out Drilling at the Leprechaun Gold Deposit, Valentine Lake

TORONTO, ON – April 3, 2012 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced the results of 8 new drill holes from the 2012 drilling campaign at the Leprechaun Gold Deposit in Valentine Lake, Newfoundland ([Figure 1](#)). Continued step-out drilling has intersected significant new intervals of high-grade mineralization located up to 70 meters down-dip of previously defined Main Zone mineralization at the Leprechaun Gold Deposit.

Results include:

- 4.31 g/t Au over 13.5 meters including 25.42 g/t Au over 1.8 meters and 8.85 g/t Au over 3.6 meters including 32.31 g/t Au over 0.9 meters ([Photo 1](#)) in VL-12-393.
- 11.28 g/t Au over 7.65 meters including 41.80 g/t Au over 1.7 meters and 1.75 g/t Au over 14.45 meters including 17.87 g/t Au over 0.85 in VL-12-395.
- 2.41 g/t Au over 17.0 meters including 16.84 g/t Au over 2.0 meters and 3.43 g/t Au over 5.7 meters including 19.61 g/t Au over 0.95 in VL-12-400.

“Our ongoing success with intersecting new intervals of high-grade mineralization in down dip and along strike step out drill holes at the Leprechaun Gold Deposit is exciting as we utilize our proven exploration strategies to continue expanding the boundary of the deposit in 2012”, said Phillip Walford, President and CEO of Marathon Gold.

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 a planned 40,000 meter 2012 drilling program in which Marathon is the operator. The 2012 exploration program has started at the Leprechaun Gold Deposit and will continue to expand southwest into the J. Frank Zone and northeast into the Sprite Zone. All grades in this release are uncut, and all thicknesses are estimated true thicknesses. A total of 47 drill holes totaling 13,010 meters (32.5%) of the planned 2012 drilling campaign have now been completed.

Highlights:

- The new high-grade Main Zone intercepts in drill holes VL-12-393, VL-12-395, and VL-12-400 provide significant expansion of the Main Zone mineralization as drilling stepped out up to 70 meters down dip from previously drilled mineralization in the central part of the Leprechaun Gold Deposit.
- The high grade intercepts in VL-12-400, located 13 meters south and 30 meters down-dip of the high grade Au intercepts reported in VL-12-397 (news release, March 2, 2012), form part of a 30-60 meter wide, SW dipping high-grade dilational lens of gold that extends 150 meters up-dip to near surface, over 100 meters along strike, and is currently open at depth.
- Significant new near surface Hanging Wall zone mineralization includes 6.19 g/t Au over 3.0 meters including 17.94 g/t Au over 1.0 meters in step out drill hole VL-12-392, and 1.17 g/t Au over 5.0 meters including 4.81 g/t Au over 1.0 meter in VL-12-394.

- Significant new Footwall Zone mineralization includes 3.33 g/t Au over 2.1 meters including 8.43 g/t Au over 0.7 meters in VL-12-393.
- Current drilling at the Leprechaun Gold Deposit is now focused on expanding the deposit to the southwest along strike with three drills focussed between the Leprechaun Gold Deposit and the J. Frank Zone.

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

DDH	Section	Zone*	Design	From	To	Core Length	TT (m)	Gold (g/t) Uncut
VL-12-392	9825	HW	Step Out	41	44	3	3	6.19
including		HW		42	43	1	1	17.94
		MZ		129	132	3	2.85	1.05
VL-12-393	10400	MZ	Step Out	115	130	15	13.5	4.31
including		MZ	(35 m)	120	122	2	1.8	25.42
		MZ		135	139	4	3.6	8.85
including		MZ		136	137	1	0.9	32.31
		MZ		195	198	3	2.7	2.03
		FW		282	285	3	2.1	3.33
including		FW		282	283	1	0.7	8.43
VL-12-394	9875	HW	In Fill	3	8	5	5	1.17
including				5	6	1	1	4.81
		MZ		173	176	3	2.7	2.10
VL-12-395	10387.5	MZ	Step Out	204	207	3	2.55	4.38
		MZ	(70 m)	252	261	9	7.65	11.28
including		MZ		252	254	2	1.7	41.80
		MZ		267	284	17	14.45	1.75
including		MZ		282	283	1	0.85	17.87
VL-12-396	9875	HW	In Fill	3	6	3	3	0.58
VL-12-398	9925	HW	Step Out	128	131	3	3	2.29
		MZ	(80 m)	274	277	3	2.7	2.56
VL-12-399	10362.5	MZ	Step Out	201	206	5	4	2.50
including		MZ	(30 m)	203	204	1	0.8	6.46
VL-12-400	10137.5	MZ	Step Out	91	108	17	17	2.41
including		MZ	(60 m)	105	107	2	2	16.84

		MZ		166	172	6	5.7	3.43
including		MZ		166	167	1	0.95	19.61
		MZ		188	191	3	2.85	2.48
		MZ		209	212	3	2.85	3.11

*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 and Mountain Lake Resources Inc. 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 1.5 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 is the operator of the Joint Venture, and the companies have agreed to jointly fund the \$11.53 million budget in 2012 that includes plans for 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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