



Marathon Gold Hits New Gold Intersections with the Start of 2012 Drilling at the Valentine Lake Project

TORONTO, ON – January 31, 2012 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced the intersection of down-dip Main Zone mineralization in initial drill holes of the 2012 drilling campaign at the Leprechaun Gold Deposit, Valentine Lake Property, Newfoundland ([Figure 1](#)). Significant new main zone intercepts include ([Photo 1](#)):

- 6.19 g/t Au over 4.25 meters, including 15.25 g/t Au over 1.7 meters in VL-12-380
- 7.54 g/t Au over 2.25 meters, including 15.79 g/t Au over 0.75 meters in VL-12-379

“The 40,000 m 2012 drill program is well underway with two drills turning and another drill arriving early February. These initial drill results are very encouraging as we continue to intersect significant down-dip Main Zone mineralization as well as new hanging wall and footwall mineralization. The scheduled Q1 release of the new Leprechaun Gold Deposit Resource Estimate, including the first open pit Resource Estimate for the Valentine Lake Project, will be a major development milestone for the Company and we anticipate that it will further demonstrate the economic viability of this project”, 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 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 7 drill holes totaling 2,181 meters (5.5%) of the planned 40,000 meter 2012 drilling campaign have now been completed. The new Resource Estimate for the Leprechaun Gold Deposit is on schedule for release in Q1 2012.

Highlights:

- Significant new Main Zone intercepts of 6.19 g/t Au over 4.25 meters including 15.25 g/t Au over 1.7 meters in VL-12-380, 1.94 g/t Au over 8.55 meters including 8.34 g/t Au over 0.95 meters in VL-12-378 and 7.54 g/t Au over 2.25 meters including 15.79 g/t Au over 0.75 meters in VL-12-379, provide a 30 meter to 60 meter down-dip extension of the Main Zone identified in previous 2010 and 2011 Marathon drilling.
- Additional near-surface high-grade gold hanging wall mineralization was intersected in VL-12-379 with 3.74 g/t Au over 3 meters including 10.82 g/t Au over 1.0 meters.
- Multiple, high-grade gold lenses have now been identified over a more than 600 meter strike length of the Main Zone mineralization, Leprechaun Gold Deposit.
- Two drills are currently turning and a third drill will be mobilized and commence drilling in February 2012.

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

DDH	Section	Zone*	From	To	Core Length	TT (m)	Gold (g/t) Uncut
VL-12-378	10225	HW	83	86	3	3	0.69
		MZ	155	164	9	8.55	1.94
Including		MZ	162	163	1	0.95	8.34
		MZ	186	189	3	2.85	0.86
VL-12-379	10500	HW	65	68	3	3	3.74
Including		HW	67	68	1	1	10.82
		HW	84	87	3	3	1.76
		MZ	207	210	3	2.25	0.81
		MZ	220	223	3	2.25	7.54
Including		MZ	220	221	1	0.75	15.79
		MZ	225	228	3	2.25	0.93
		FW	348	352	4	3.2	1.05
VL-12-380	10200	MZ	178	181	3	2.55	0.52
		MZ	195	200	5	4.25	6.19
Including		MZ	195	197	2	1.7	15.25
		MZ	207	210	3	2.55	1.05

*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 a \$10 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 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 meters of surface. A new Leprechaun Gold Deposit resource is expected to be released Q1 2012.

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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