



Marathon Gold Hits New High-Grade Mineralization at the Leprechaun Gold Deposit, Valentine Lake Project

TORONTO, ON – March 2, 2012 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced the results of 12 drill holes from the 2012 drilling campaign at the Leprechaun Gold Deposit in Valentine Lake, Newfoundland ([Figure 1](#)). Drilling revealed several new discoveries of new high-grade gold intercepts, which demonstrate that the Leprechaun Gold Deposit is expanding down-dip.

Results include:

- 8.04 g/t Au over 4.25 meters including 35.71 g/t Au over 0.85 meters ([Photo 1](#)) and 9.35 g/t Au over 2.55 meters including 20.33 g/t Au over 0.85 meters in VL-12-397
- 4.11 g/t Au over 8.0 meters including 24.76 g/t Au over 0.8 meters in VL-12-391
- 5.77 g/t Au over 3.4 meters including 20.22 g/t Au over 0.85 meters in VL-12-388

“The intersection of this new high-grade gold mineralization is very encouraging because it reveals that the current Resource is expanding down-dip to the southwest”, 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 25 drill holes totaling 7,675 meters (19%) of the planned 40,000 meter 2012 drilling campaign have now been completed.

Highlights:

- Significant new Main Zone intercepts of 8.04 g/t Au over 4.25 meters including 35.71 g/t Au over 0.9 meters and 9.35 g/t Au over 2.6 meters including 20.33 g/t Au over 0.9 meters in VL-12-397, 2.67 g/t Au over 12.0 meters including 11.90 g/t Au over 2.3 meters in VL-12-390, and 2.03 g/t Au over 9.8 meters including 13.81 g/t Au over 0.8 meters in VL-12-391 confirm extension of the Main Zone mineralization. Significant new Footwall Zone intercepts of 4.11 g/t Au over 8.0 meters including 24.76 g/t Au over 0.8 meters in VL-12-391, and 5.77 g/t Au over 3.4 meters including 20.22 g/t Au over 0.85 and 2.08 g/t Au over 9.35 meters including 6.96 g/t Au over 1.7 meters in VL-12-388 confirms a high-grade lens of Footwall Zone mineralization extending over 50 meters in strike length and extending over 80 meters down dip.
- Drilling at the Leprechaun Gold Deposit will continue throughout the 2012 season with three drills currently focused on expanding the deposit both down dip and along strike into the Sprite and J. Frank gold zones.

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-12-381	10525	MZ	185	188	3	2.1	1.06
		FW	280	283	3	2.1	1.29
VL-12-382	10200	MZ	114	117	3	2.9	1.89
		MZ	158	161	3	2.6	1.01
		FW	235	238	3	2.6	2.09
VL-12-383	10475	MZ	206	211	5	4.8	1.17
		MZ	275	281	6	5.7	1.44
		FW	373	376	3	2.3	1.22
VL-12-384	10225	MZ	230	235	5	4.5	1.74
VL-12-385	10463	MZ	271	274	3	2.7	1.03
VL-12-386	10250	MZ	173	179	6	5.7	1.33
		MZ	192	195	3	2.9	2.10
		MZ	247	250	3	2.7	4.47
VL-12-387	10250	MZ	209	214	5	4.8	1.48
		MZ	240	243	3	2.9	1.13
VL-12-388	10438	MZ	145	154	9	6.8	1.10
		MZ	162	165	3	2.3	3.54
included		MZ	162	163	1	0.8	9.40
		MZ	168	173	5	3.8	3.63
included		MZ	171	172	1	0.8	9.68
		MZ	187	190	3	2.3	2.01
		FW	249	260	11	9.4	2.08
included		FW	252	254	2	1.7	6.96
		FW	265	269	4	3.4	5.77
included		FW	266	267	1	0.9	20.22
VL-12-389	10425	MZ	193	198	5	4.8	1.01
		MZ	241	244	3	2.6	2.56
		MZ	272	276.5	4.5	3.8	1.29
VL-12-390	9900	MZ	195	211	16	12	2.67
included		MZ	196	199	3	2.3	11.90
VL-12-391	10450	MZ	174	186	12	9	1.91
included		MZ	185	186	1	0.8	6.41
		MZ	224	237	13	9.8	2.03
included		MZ	229	230	1	0.8	13.81
		FW	270	280	10	8	4.11
included		FW	276	277	1	0.8	24.76
VL-12-397	10150	MZ	119	122	3	2.6	1.69
		MZ	131	136	5	4.3	8.04

included		MZ	131	132	1	0.9	35.71
		MZ	154	162	8	6.8	1.33
		MZ	179	182	3	2.6	9.35
included		MZ	180	181	1	0.9	20.33

**VL-12-389 was abandoned at 276.5 meters due to caving in of the drill hole, and therefore did not reach the targeted high-grade zone.*

**Denotes: MZ – main 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 \$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 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.

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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