



Marathon Gold Reports Initial NI 43 101 Resource Estimate for the Golden Chest Mine

Toronto, Ontario, March 5, 2012 – Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced its first NI 43 101 compliant Resource Estimate for the Golden Chest Mine in north eastern Idaho, USA (Figure 1). The Initial Resource Estimate is an essential component of the projects’ development and is a key milestone for Marathon. The Golden Chest Mine is owned 50% by New Jersey Mining Corporation (“NJMC”) and 50% by Marathon Gold Corporation and NJMC is the operator.

“The successful completion of the Initial Resource Estimate is a great achievement for Marathon. The dedicated crew at New Jersey Mining did a great job in carrying out the 10,000 meter drilling program last year, and most of the results of that drilling have been included in this Resource. There is still open pit potential in the higher grade north end of the Mine and the underground potential has not yet been tested, so we are excited to continue actively drilling this project. The aggressive 20,000 meter 2012 drilling program, which is almost double last year’s program, will be focused on expanding the open pit to the north and expanding the underground potential in the high-grade veins,” stated Phillip Walford, President and CEO of Marathon Gold.

Golden Chest Mine Initial Resource Estimate	Indicated	Inferred
Global Resource		
Tonnes	3,107,000	4,978,000
Grade (g/t Au)	1.47	1.46
Ounces @ 0.4 g/t cut-off	147,000	233,300
In Open Pit		
Tonnes	2,788,000	3,847,500
Grade (g/t Au)	1.35	1.45
Ounces @ 0.4 g/t cut-off	121,100	179,000

1. Resource finding cost of CAD\$9.00
2. The 0.4 g/t gold open pit cut-off grade underlying the Resource Estimate is based on a number of parameters and assumptions including a gold price of US\$1,200 per troy ounce, 92% metallurgical gold recovery, mining costs of US\$2.00/tonne, process costs of US\$9.50/tonne, General & Administrative costs of US\$2.00/tonne and environmental rehabilitation costs of US\$0.20 per tonne treated.
3. The quantity and grade of reported Inferred mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define the Inferred mineral Resources as



Indicated or Measured mineral Resources. It is uncertain if further exploration will result in upgrading them to Indicated or Measured mineral Resource categories.

4. The mineral Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. The effective date of this mineral Resource Estimate is March 2012.

Audited Mineral Resource parameters:

- a. Estimations are based on sample composites of 2 meters. Grade capping was applied to a single sample grading 864 g/t Au. Based on detailed statistical analysis combined with information from drill hole logs, no further grade capping was deemed necessary.
- b. A 0.40 g/t Au cut-off grade was applied for the 3D deposit modeling.
- c. A specific gravity of 2.66 tonnes per cubic meter was used.
- d. Resources were modeled using 3D interactive modeling backed by sectional interpretation.
- e. The database for the Golden Chest deposit comprised a total of 14,550 meters (113 DDH and 13 RC) of drilling.
- f. The mineralized zones at the Golden Chest Mine extend approximately 920 meters along strike. The Resource has been constrained by a conceptual open pit shell that includes Resources to a maximum depth of 250 meters.
- g. The grade estimation was done using ordinary kriging interpolation using 2.0 meter composites. All estimations are based on a percent block model with unitary dimension of 5 meters East, 5 meters North and 5 meter elevation.
- h. Indicated mineral Resources include all mineralized blocks within half to one time of the variogram range and are estimated using a minimum of 3 drill holes.
- i. Inferred mineral Resources include all mineralized blocks within one to three times of the variogram range and are estimated with a minimum of 2 drill holes including the isolated areas and the blocks that were estimated in the passes one and two (M&I) that not comprised the criteria of these two categories.

This Resource has been estimated in compliance with National Instrument 43-101 standards and a corresponding Technical Report will be filed under the Company's profile on SEDAR in the time allotted. The Resource Estimate was completed by Micon International Limited (Micon) using both Ordinary Kriging and Inverse Distance Cubed methods, which gave similar results. The reported figures are taken from the Ordinary Kriging modeling. The Micon staff responsible for this Resource Estimate are Messrs Charley Murahwi, M.Sc., P. Geo., FAusIMM and Alan J. San Martin, MAusIMM(CP), both of whom are Qualified Persons as defined by NI 43-101, and are independent of Marathon Gold Corporation and New Jersey Mining Company. Micon acknowledges that it has read this news release and there are no errors contained herein.

Phillip Walford P.Geo, President and CEO of Marathon Gold, is Marathon's Qualified Person in compliance with National Instrument 43-101 with respect to this release. Mr. Walford has reviewed the contents for accuracy and has approved this new release on behalf of Marathon.

Golden Chest Mine

The Golden Chest Mine is located two miles east of Murray, Idaho within the gold belt of the Coeur d'Alene Mining District. The mine has over 3,900 m of underground workings and has the permits



necessary to drill and operate on the deposit. The property includes 24 patented mining claims and 70 unpatented mining claims covering 515 hectares. The patented claims that cover the mine workings have mineral and surface rights enabling the Joint-Venture to work easily on the Mine property.

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 or results otherwise.