

## Marathon Gold Intersects 1.48 g/t Gold Over 42.5 Meters at the Golden Chest Mine

**TORONTO, ONTARIO - January 10, 2012 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX)** today announced that it has intercepted 42.5 meters of 1.48 g/t gold in drill hole GC 11-86 from the core drilling program underway at the Golden Chest Mine in Murray, Idaho ([Figure 1](#)). The Golden Chest Mine is a Joint Venture owned 50% by Marathon and 50% by the operator, New Jersey Mining Corporation.

“The 2011 drill program at Golden Chest has been very successful. These new drill results continue to demonstrate overall continuity of the Idaho Hill gold mineralization as drilling proceeds north of the historic open pit resource area. Drill holes GC 11- 83 and GC 11- 84 are important because they intersected gold mineralization 400 meters north, on trend, of the Idaho Hill mineralization in the Katie area, which demonstrates the potential to expand the resource area. There is extensive drilling to do between the Idaho Hill and Katie areas in 2012 and we are eager to launch an aggressive 25,000 m drill program, targeting both underground mineralization and open pit potential,” commented Phillip Walford, President and CEO of Marathon Gold Corporation.

### Highlights:

- GC 11-86 returned 1.48 g/t gold over 42.5 meters from 47.5 meters to 106.1 meters. This hole was drilled on the 4650N section which is 100 meters north of Idaho Hill, where most of the open pit resource drilling was completed in 2011. This is encouraging as it demonstrates the potential for expanding the open pit resource area.
- GC 11-80 returned 5.60 g/t gold over 8.0 meters from 25.5 meters down dip. This hole was a 50 meter step-out hole to the north of the Idaho Hill area.
- GC 11-75 returned 2.21 g/t gold over 18.0 meters from 6.6 meters to 24.6 meters, including 0.48 g/t gold over 11.5 meters from 42.1 meters to 53.6 meters.
- GC 11-77 was drilled in the footwall of the known gold mineralization and intersected previously unknown mineralization (2 meters of 3.23 g/t) well to the east of the mine workings and exploration.
- NI 43-101 resource estimation is underway using the 11,300 meters of drilling completed in 2011. The resource estimate is expected to be completed in the first quarter of 2012.

All grades in this release are uncut, and all thicknesses are estimated true thicknesses.

Table 1 – Significant Drill Intersections at the Golden Chest Mine

DDH	Section	From (m)	To (m)	Core Width (m)	True Thickness (m)	Gold (g/t)
GC 11-69	4500N	23.0	28.2	5.2	1.6	1.23
	4500N	43.1	51.4	8.3	2.6	0.97
GC 11-70	4525N	No significant intercepts				
GC 11-71	4525N	4.1	6.8	2.7	2.7	1.39
	4525N	26.0	36.8	10.8	10.8	0.58
GC 11-72	4525N	12.2	15.7	3.5	1.6	1.55
GC 11-73	4550N	21.2	29.7	8.5	1.5	0.55

	4550N	37.0	53.0	16.0	2.8	1.35
GC 11-74	4600N	7.2	18.2	11.0	7.9	0.46
GC 11-75	4450N	6.6	24.6	18.0	18.0	2.21
	4450N	42.1	53.6	11.5	11.5	0.48
GC 11-76	4450N	56.6	85.0	28.4	24.3	0.75
GC 11-77	4475N	133.6	135.6	2.0	2.0	3.23
GC 11-78	4550N	7.0	12.5	5.5	5.5	0.56
GC 11-79	4350N	80.3	96.4	16.1	13.5	2.34
GC 11-80	4600N	25.5	34.0	8.5	8.0	5.60
GC 11-81	4600N	31.0	43.9	12.9	7.1	0.54
	4600N	52.3	56.0	3.7	2.0	0.89
	4600N	81.1	106.0	24.9	13.7	0.46
GC 11-82	4650N	7.0	10.3	3.3	3.0	0.63
GC 11-83	5030N	37.8	44.3	6.5	4.7	0.50
	Hit Void Before Target					
GC 11-84	5030N	37.9	55.4	17.5	15.8	0.70
	5030N	66.2	77.8	11.6	10.5	1.56
	including	67.6	69.0	1.4	1.3	10.4
GC 11-85	4575N	26.3	48.6	22.3	22.3	1.22
GC 11-86	4650N	47.5	106.1	58.6	42.5	1.48
GC 11-87	4650N	34.2	52.2	18.0	18.0	0.75
GC 11-88	4575N	46.0	52.4	6.4	6.1	0.52
	4575N	75.9	102.5	26.6	25.3	0.55

Drill holes GC 11-69, GC 11-70, GC 11-71, GC 11-73, GC 11-74, GC 11-77 and GC 11-78 were drilled primarily in the footwall outside of the main mineralized zone. GC 11-83 and GC 11-84 were drilled on the north end of the property in the Katie area and GC 11-83 was terminated before it reached the target because it struck a void. GC 11-84 intercepted two mineralized zones and the deeper zone contained a high-grade vein with scheelite that appears to be a new vein in the hanging wall of the historically mined Katie and Klondike ore shoots.

The 2011 exploration and development program at the Golden Chest mine achieved some important goals including compiling and verifying historic data, carrying out a total of 11,300 meters of diamond drilling underground and on surface and completing an NI 43-101 qualifying report. The success of the 2011 program justifies the resource estimate that is now underway and is scheduled for completion in the first quarter of 2012. Due to the success of the 2011 drill program, drilling for 2012 has been increased to 25,000 meters, targeting both underground and open pit potential mineralization. During the first quarter, drilling is expected to be focused on underground mineralization and then moving on to defining and exploring open pit potential mineralization as weather conditions permit.

Phillip Walford, PGeo, and President of Marathon Gold Corporation, is the QP for Marathon Gold regarding the Golden Chest Mine.

### **About 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 meters 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. A 25,000 meter drilling program is planned to commence at Golden Chest in January 2012 and an initial resource estimate is expected to be released in 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, and a project in the prolific Coeur d'Alene Mining District of Idaho. 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](http://www.marathon-gold.com)

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