



## **Marathon Gold Intersects Further High-Grade Gold Mineralization at the Leprechaun Gold Deposit and J. Frank Zone, Valentine Lake Project**

**TORONTO, ON – May 14, 2012 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX)** today announced the concluding drill results from the 2012 winter drilling program at the Valentine Lake Project, Newfoundland ([Figure 1](#)). Step-out drilling at the Leprechaun Gold Deposit intersected high-grade gold mineralization up to 60 meters down-dip from previously defined Main Zone mineralization. Exploration drilling at the J. Frank Zone also intersected wide intervals of mineralization, which are comparable to the Main Zone quartz, tourmaline and pyrite vein system at the Leprechaun Gold Deposit.

Highlights include:

### **Leprechaun Gold Deposit**

- Step-out drilling in the northeast area of the deposit intersected multiple high-grade intervals up to 60 meters down-dip from the Main Zone with 9.07 g/t Au over 6.80 meters including 66.63 g/t Au over 0.85 meters ([Photo 1](#)) and 7.38 g/t Au over 2.55 meters including 22.05 g/t Au over 0.85 meters in VL-12-414 and 22.05 g/t Au over 2.25 meters including 66.03 g/t Au over 0.75 meters and 15.10 g/t Au over 2.25 meters including 42.45 g/t Au over 0.75 meters in VL-12-409.
- Step-out drilling in the central area of the Leprechaun Gold Deposit intersected high-grade intervals 40 meters down-dip from the Main Zone with 8.06 g/t Au over 11.4 meters including 29.54 g/t Au over 0.95 meters and 29.64 g/t Au over 0.95 meters in VL-12-410.
- Significant new near surface high-grade Hanging Wall mineralization include 15.80 g/t Au over 6.0 meters including 65.33 g/t Au over 0.75 meters in VL-12-416 .

### **J. Frank Zone**

- New near surface high-grade Hanging Wall mineralization include 6.46 g/t Au over 3.0 meters including 19.14 g/t Au over 1.0 meters in VL-12-428.
- New wide intervals of Main Zone style mineralization at the J. Frank Zone include 0.64 g.t Au over 61.75 meters with 12.90 g/t Au over 0.95 meters in VL-12-431.
- The Leprechaun Gold Deposit continues to demonstrate expansion both down-dip and along strike while the discovery of wide intervals of Main Zone style mineralization at the south west end of the current J. Frank Zone, provides an exciting target for future drilling.

“The Leprechaun Gold Deposit has continued to expand with our highly successful winter 2012 drilling program. The intersection of new wide intervals of Main Zone style mineralization in the J. Frank Zone, confirms the continuity of the gold system operating along the highly prospective thrust fault, which extends for over 25 kilometers within the Valentine Lake property”, said Phillip

Walford, President and CEO of Marathon Gold. “Summer drilling has resumed and with three drills turning, steady news flow is expected”.

TABLE 1: Significant Assay Intervals from drill holes, Leprechaun Deposit and Frank Zone\*\*

DDH	Section	Zone*	Design	From	To	Core Length	TT (m)	Gold (g/t) Uncut
VL-12-409	10512.5	HW	Step Out 45m	84	87	3	3	1.70
		MZ		212	215	3	2.25	22.05
including		MZ		212	213	1	0.75	66.03
		MZ		258	261	3	2.25	15.10
including		MZ		258	259	1	0.75	42.45
		MZ		285	288	3	2.25	7.62
including		MZ		286	287	1	0.75	14.03
VL-12-410	10100	HW	Step Out 40m	24	27	3	3	2.11
		HW		30	33	3	3	2.41
		MZ		277	289	12	11.4	8.06
including		MZ		278	279	1	0.95	29.54
including		MZ		283	284	1	0.95	29.64
VL-12-411	10000	HW	In Fill	53	57	4	3.8	2.15
including		HW		53	54	1	0.95	7.74
		MZ		123	126	3	3	3.75
including		MZ		124	125	1	1	10.80
		MZ		142	145	3	3	5.56
including		MZ		143	144	1	1	14.78
		MZ		164	169	5	5	4.60
VL-12-412	10550	MZ	Step Out 45m	199	202	3	2.7	1.49
VL-12-413	9962.5	MZ	In Fill	111	114	3	3	2.64
		MZ		150	153	3	3	2.55
VL-12-414	10400	HW	Step Out 65m	15	22	7	7	2.61
including		HW		16	17	1	1	8.54
		HW		52	59	7	7	1.92
including		HW		57	58	1	1	6.54
		MZ		202	210	8	6.8	9.07
including		MZ		203	204	1	0.85	66.63
		MZ		259	262	3	2.55	7.38
including		MZ		260	261	1	0.85	22.05
VL-12-	10262.	MZ	In Fill	118	122	4	4	3.78

415	5							
including		MZ		120	121	1	1	8.07
		MZ		135	138	3	3	2.13
VL-12-416	9987.5	HW	In Fill	20	23	3	2.25	2.57
		HW		52	60	8	6	15.80
including		HW		54	55	1	0.75	65.33
		MZ		165	170	5	5	6.97
including		MZ		165	166	1	1	19.34
VL-12-417	10287.5	HW	In Fill	69	72	3	2.7	2.47
VL-12-418	9750	MZ	Frank Zone	140	143	3	3	3.55
including		MZ		140	141	1	1	10.16
VL-12-424	9600	MZ	Frank Zone	81	84	3	3	1.20
VL-12-426	8750	MZ	Frank Zone	170	174	4	4	1.68
including		MZ		172	173	1	1	5.75
VL-12-428	9000	HW	Frank Zone	14	17	3	3	6.46
including		HW		14	15	1	1	19.14
VL-12-429	8600	MZ	Frank Zone	93	96	3	2.7	1.86
VL-12-431	8475	MZ	Frank Zone	92	157	65	61.75	0.64
including		MZ		92	93	1	0.95	12.90
including		MZ		105	108	3	2.85	1.03
including		MZ		123	126	3	2.85	1.17
including		MZ		139	142	3	2.85	1.68
including		MZ		154	157	3	2.85	1.50
VL-12-432	9450	MZ	Frank Zone	248	251	3	2.85	1.80
VL-12-433	8900	HW	Frank Zone	45	48	3	3	2.31
VL-12-434	8600	MZ	Frank Zone	155	160	5	4.5	1.55
		MZ		183	193	10	9	1.52
including		MZ		192	193	1	0.9	6.95

\* Denotes: MZ – main zone, and HW – hanging wall zone

\*\* No significant intervals in VL-12-419, 420, 421, 422, 423, 425, 427, 430

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 57 drill holes totaling 15,359 meters (38.4%) of the planned 2012 drilling campaign have now been completed.

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 0.5 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](http://www.marathon-gold.com)

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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