

## Marathon Gold Reports 2011 Third Quarter Financial Results

**TORONTO, Ontario – November 11, 2011 -- Marathon Gold Corporation (MOZ-TSX) (“Marathon”)** announced today its financial results for the three and nine months ended September 30, 2011.

At September 30, 2011 the Company had \$3,200,000 in cash.

### Highlights:

- Completed the earn-in for a 50% interest in the Valentine Lake Project by making a payment of \$3,000,000 to Richmond Mines Inc., triggering the formation of the Valentine Lake 50/50 joint venture with Mountain Lake Resources Inc.
- Completed an updated NI 43-101 Resource Estimate on the Valentine Lake Project based on drilling results from the 2010 drilling campaign, which included Measured and Indicated Resources of 3.3 million tonnes grading 2.6 g/t gold, representing a total of 277,000 ounces of gold, and an additional Inferred Resource of 4.4 million tonnes grading 2.0 g/t gold, representing an Inferred Resource of 285,000 ounces.
- Completed a 2011 drill program at the Valentine Lake Project, focused on expanding the existing Resource at Leprechaun Gold Deposit, and preliminary drilling at the Valentine East and Sprite Zones, including 25,500 meters of drilling. An updated NI 43-101 compliant Resource Estimate incorporating the results of the 2011 drilling program is expected to be completed either in the fourth quarter 2011 or early in 2012.
- Funded US \$2,000,000 in option payments to Golden Chest LLC stipulated under the operating agreement between Marathon and New Jersey Mining Company, required to complete the earn-in for Marathon’s 50% interest in the Golden Chest Mine.
- Closed a private placement of flow-through common shares in March 2011 of 2,528,500 flow-through shares with gross proceeds of \$4,551,300.
- Completed initial prospecting and ground exploration programs at the Finger Pond and Barchois Brook exploration stage properties in Newfoundland.

### Operating highlights:

Marathon’s losses for the three and nine months ended September 30, 2011 and 2010 are summarized below.

	Three months ended		Nine months ended	
	September 30		September 30	
	2011	2010	2011	2010
	\$	\$	\$	\$
<b>Expenses:</b>				
Exploration expenses	175,364	6,027	214,766	11,624
General and administrative expenses	403,071	180,019	1,263,819	868,972
<b>Total expenses</b>	<b>578,435</b>	<b>186,046</b>	<b>1,478,585</b>	<b>880,596</b>
Interest income	(10,443)	(8,794)	(23,826)	(22,313)
Unrealized loss on warrant derivatives	92,229	-	201,231	-
Foreign exchange loss (gain)	2,308	(186)	1,931	245
<b>Loss for the period</b>	<b>662,529</b>	<b>177,066</b>	<b>1,657,921</b>	<b>858,528</b>

This press release should be read in conjunction with Marathon's unaudited condensed Interim Consolidated Financial Statements for the period ended September 30, 2011 and the related Management's Discussion and Analysis, both of which are available on [www.sedar.com](http://www.sedar.com).

## 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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### 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](http://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.*