



MARATHON GOLD

TSX: Moz

MARATHON GOLD REPORTS AN UPDATED OPEN PIT AND UNDERGROUND NI 43-101 MINERAL RESOURCE ESTIMATE AT THE LEPRECHAUN GOLD DEPOSIT, VALENTINE LAKE PROJECT

TORONTO, Aug. 1, 2013 /CNW/ - **Marathon Gold Corporation ("Marathon" or the "Company") (MOZ: TSX)** today announced an updated open pit and underground National Instrument 43-101 ("NI 43-101") compliant Mineral Resource estimate on the Leprechaun Gold Deposit, Valentine Lake Project, Newfoundland (see Table 1). This new Mineral Resource estimate resulted in a 14% increase in contained gold in the Measured and Indicated categories, as compared with the previously released resource estimate of October 22, 2012. This update incorporates results from 8,757 metres of drilling in 26 drill holes completed in 2013.

Highlights:

- **Open Pit: Measured 3.5 million tonnes @ 2.18 g/t Au containing 247,000 oz Au and Indicated 6.2 million tonnes @ 2.07 g/t Au containing 412,000 oz Au and Inferred 1.2 million tonnes @ 1.82 g/t Au containing 71,000 oz Au**
 - Relative to the previous open pit resource estimate, M&I gold content increased 97,000 oz while the M&I grade remained constant
 - Inferred gold content increased by 14,500 oz
 - The new pit shell using a US\$1,350 per oz gold price has almost the same footprint as the 2012 pit shell using a US\$1,500 per oz gold price
 - An increase in the gold content in the open pit resource tonnes is a result of finding additional material in the hanging wall of the Leprechaun Gold Deposit as well as higher grades near the bottom of the previous pit shell
- **Underground Resource: Measured 108,000 tonnes @ 4.83 g/t Au containing 17,000 oz Au and Indicated 764,000 tonnes @ 4.05 g/t Au containing 100,000 oz Au and Inferred 349,000 tonnes @ 6.13 g/t Au containing 69,000 oz Au**
 - 52% increase in the gold grade in the underground M&I category from the previous resource
 - 136% increase in the gold grade in the underground inferred category is a result of the open pit constraint and using high grade wireframe vein models
- The high grade vein extensions have been traced to over 400 metres down dip and still remain open at depth and down plunge

"The 2013 first quarter drilling program was focused on expanding the Leprechaun Deposit resource and on developing a resource at Valentine East Hill. It was successful in achieving both goals with a relatively modest drilling program. The 6.13 gpt grade of the underground inferred resource demonstrates the continuation of high grade main zone veins to depth. The deep holes in the southwest end of the Leprechaun Deposit also intersected good grade veins in the hanging wall and contributed to the growth in the open pit resource. All of these veins are open down dip and along strike. The Valentine East Hill resource is an important step in developing multiple economic deposits on the Valentine Property. Historic drilling and recent field work clearly demonstrates the strong potential for expansion of this resource." stated Phillip Walford President and CEO of

Marathon Gold. "Marathon is well advanced in its stated objective of developing a significant gold resource of good grades on the Valentine Property and leading to our goal of developing a substantial mining operation at the Valentine Lake Project."

The current constrained Mineral Resource estimate is summarized below.

Table 1: Leprechaun Gold Deposit and Valentine East Hill Mineral Resources as at August 1, 2013

Category	Open Pit (0.50 g Au/t cut-off)			Underground (2.0 g Au/t cut-off)			Total		
	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)
Leprechaun Gold Deposit									
Measured	3,523	2.18	247,000	108	4.83	17,000	3,631	2.26	264,000
Indicated	6,192	2.07	412,000	764	4.05	100,000	6,956	2.29	512,000
Total M & I	9,715	2.11	658,000	872	4.17	117,000	10,587	2.28	775,000
Inferred	1,206	1.82	71,000	349	6.13	69,000	1,555	2.79	140,000
Valentine East Hill									
VE Hill Indicated	761	1.67	41,000				761	1.67	41,000
VE Hill Inferred	199	1.47	9,000				199	1.47	9,000

*VE Hill zone is located 10 km along strike from the Leprechaun Deposit; see the news release from June 14, 2013.

Notes:

1. CIM Definition Standards were followed for mineral resources.
2. The Qualified Person for the Leprechaun Mineral Resource estimate is Wayne Valliant, B.Sc., P. Geo
3. Open pit Mineral Resources are reported at a cut-off grade of 0.5 g/t Au. Pit optimizations were used to constrain the resources.
4. Underground Mineral Resources are estimated at a cut-off grade of 2.0 g/t Au, outside the open pit constraint and using high grade wireframe vein models
5. Mineral resources are estimated using an average long-term forecast, gold price of US\$1,350 per ounce and an exchange rate of US\$:C\$ of 1:1.
6. Totals may not add correctly due to rounding.

In order to meet the criteria for "reasonable prospects for economic extraction" as required by CIM, the block model was constrained by an optimized pit using a gold price of US\$1,350 per ounce and reasonable cost and metallurgical recovery. The material below the optimized pit was re-estimated using a cut-off grade of 2.0 g/t Au, which is different from the previous resource, which used a cut-off grade of 0.5 g/t Au.

An updated NI 43-101 Technical Report on the Leprechaun Gold Deposit outlining the procedures for estimation of the resource estimates presented herein will be filed on SEDAR within 45 days of the date of this news release.

Mineral Resource Estimate:

The resource estimate was conducted by RPA Inc. The updated Mineral Resources were estimated using the following parameters:

- a) Estimations are based on samples composited to two metres. Grade capping thresholds were determined following a detailed statistical analysis of the data within seven geological domains. The thresholds varied from 15 g/t Au to 55 g/t Au.
- b) Resources were modeled using 3D interactive modeling based upon sectional interpretations.
- c) The database for the Leprechaun Pond model consisted of 342 diamond drill holes totaling 68,374 metres of drilling.
- d) The mineralized zones at Leprechaun Pond have been modeled approximately 900 metres along strike. The resource has been constrained by an open pit shell that includes resources to a maximum depth of 300 metres.
- e) The grade estimate was generated an inverse distance squared interpolation method.
- f) A 0.50 g/t Au cut-off grade was used for the open pit resource reporting and 2.0 g/t Au for the underground resource.
- g) A density of 2.7 tonnes per cubic metre was used.

The resources in this report were estimated in accordance with the definitions contained in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines that were prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on November 27, 2010. A supporting Technical Report will be filed under the Company's profile on SEDAR in the time allotted. The RPA personnel responsible for this Mineral Resource Estimate is Executive Vice President - Geology Wayne Valliant, B.Sc., P.Geo. Mr. Valliant is a Qualified Person as defined in NI 43-101, and is independent of Marathon Gold Corporation. RPA acknowledges that it has read this news release and approves of its contents.

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 Gold.

About the Valentine Lake Project

Marathon Gold Corporation is the 100% owner of the Valentine Lake Project. The Leprechaun Gold Deposit is situated at the south-western end of the Valentine Lake Project, and the Valentine East Gold Zone is located ten kilometres along strike running in a north-easterly direction. The J. Frank Zone, which currently extends over an area in excess of 850 metres in length and 250 metres 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 kilometre long, highly prospective gold-bearing mineralized corridor focused along the Valentine Lake thrust fault.

Valentine Lake Property Description

The Valentine Lake property has two well defined gold deposits with NI 43-101 compliant resources: the Leprechaun Gold Deposit and Valentine East Hill Deposit. The Leprechaun Gold Deposit has a NI 43-101 compliant Measured Open Pit and Underground Resource. The Open Pit Resource is Measured 3.5 million

tonnes @ 2.8 g/t Au containing 247,000 oz Au and Indicated 6.2 million tonnes @ 2.07 g/t Au containing 412,000 oz Au and Inferred 1.2 million tonnes @ 1.82 g/t Au containing 71,000 oz Au. The Underground Resource is Measured 108,000 tonnes @ 4.83 g/t Au containing 17,000 oz Au and Indicated 764,000 tonnes @ 4.05 g/t Au containing 100,000 oz Au and Inferred 349,000 tonnes @ 6.13 g/t Au containing 69,000 oz Au. The Leprechaun Gold Deposit is open at depth and along strike. The Valentine East Hill has a NI 43-101 compliant Indicated Resource of 761,000 tonnes @ 1.67 g/t Au containing 41,000 oz; Inferred: 199,000 tonnes @ 1.47 g/t Au containing 9,000 oz.

About Marathon Gold Corporation

Marathon 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'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.

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, results or otherwise.

Marathon Gold Corporation

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