



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

Toronto, Ontario, January 17, 2013 – Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced the updated NI-43-101 compliant Resource Estimate for the Golden Chest Mine in north eastern Idaho, USA. The Resource Estimate is an essential component of the project’s development and is a key milestone for Marathon. The Golden Chest Mine is owned 50% by Marathon Gold Corporation (MOZ: TSX) and 50% by New Jersey Mining Company (“NJMC”), and NJMC is the operator.

“The increase in resources at the Golden Chest Mine is very good. The Global M&I resource has increased from the previous resource in contained ounces by 73% to 254,000 ounces and the grade has increased from 1.47 grams per tonne to 1.71 grams per tonne, an increase of 16.3%. The open pit M&I resource has increased by 84% to 223,000 ounces and the grade has increased from 1.35 grams per tonne to 1.59 grams per tonne, an increase of 17.8%. The first underground resource has also been estimated, which is a milestone for the project. The mineralization is open to depth and along strike to the north where historic grades of 17 grams per tonne were mined. There is a lot of potential remaining to expand the resource at the Golden Chest Mine,” stated Phillip Walford, President and CEO of Marathon.

“For Marathon Gold, the 50% of the Golden Chest Mine resource attributable to Marathon, when combined with the resources at our 100% owned Valentine Project, gives Marathon a total attributable M&I resource of 803,000 ounces at a grade of 2.11 grams per tonne, and the total attributable Inferred resource for Marathon is 237,000 ounces at a grade of 2.09 grams per tonne. This is a large increase in one year and most of it is in the lower risk M&I categories,” said Mr. Walford.

Golden Chest Mine Resource Estimate Update	Description	Measured	Indicated	Measured and Indicated	Inferred
Global Resource @ 0.4 g/t gold cut-off					
Idaho Vein System (Main body)¹	Tonnes	1,261,000	3,291,000	4,552,000	3,065,000
	Grade (g/t Au)	1.52	1.73	1.67	1.48
	Ounces of gold	62,000	183,000	245,000	145,000
Other Veins²	Tonnes	0	75,000	75,000	797,000
	Grade (g/t Au)	0	3.69	3.69	3.04
	Ounces of gold	0	9,000	9,000	78,000
Grand Total¹⁺²	Tonnes	1,261,000	3,366,000	4,627,000	3,862,000
	Grade (g/t Au)	1.52	1.77	1.71	1.80
	Ounces of gold	62,000	192,000	254,000	223,000
In Open Pit @ 0.3 g/t gold cut-off					
Idaho Vein System + Other Veins	Tonnes	1,317,000	3,054,000	4,371,000	2,369,000
	Grade (g/t Au)	1.47	1.64	1.59	1.33
	Ounces of gold	62,000	161,000	223,000	101,000
Underground Potential @ 2.0 g/t gold cut-off					
Idaho Vein System + Other Veins	Tonnes	0	196,600	196,600	738,300
	Grade (g/t Au)	0	3.11	3.11	3.48
	Ounces of gold	0	19,600	19,600	82,500



1. The 0.4 g/t gold cut-off grade for the Global Resource numbers has not been constrained by economic parameters and it may be compared to the initial resource estimate of March, 2012.
2. The mineral resource estimate reported at 0.3 g/t gold cut-off grade for a potential Open Pit is based on a number of parameters and assumptions including a gold price of US\$1,455 per troy ounce, 92% metallurgical gold recovery, mining costs of US\$2.00/tonne and 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 2.0 g/t gold cut-off grade for a potential Underground mine was suggested by Marathon Gold Corporation and New Jersey Mining Corporation based on their experience. The mineral resource estimate is reported at that cut-off grade.
4. 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.
5. 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 January 16, 2013.

Global Mineral Resource parameters:

- a. Estimations are based on sample composites of ~1.5 meters for both underground channels and drill holes. Grade capping was applied to a single outlier 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, in some cases lower grade material was included in order to get a reasonable shape in the interpretations.
- c. A constant 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 24,140 meters of drilling (169 DDH and 26 RC), and 186 meters of sampling in 160 underground channels.
- f. The mineralized zones at the Golden Chest Mine extend approximately 1,250 meters along strike. The Open Pit Mineral Resource has been constrained by a conceptual open pit shell that includes Resources to a maximum depth of approximately 250 meters.
- g. Grade estimation was carried out using Ordinary Kriging interpolation for the Idaho Vein System (main body) and Inverse Distance Cubed for the other veins.
- h. Resource estimation for the main body is based on a block model with block dimensions of 5 meters East-West, 5 meters North-South and 5 meters in height. Grade estimation for the other veins estimations was based on a block model with block dimensions of 1 meter East-West, 1 meter North-South and 1 meter in height.
- i. Measured mineral resources include all mineralized blocks with a minimum of 3 drill holes within ~25 meter radius of the centroid of each block, and clean-up of isolated minor volumes.
- j. Indicated mineral resources include all mineralized blocks with a minimum of 3 drill holes within ~50 meter radius of the centroid of each block, and clean-up of isolated minor volumes.
- k. Inferred mineral resources include all the remaining mineralized blocks to the extent of the wireframe constraints. All blocks were interpolated with data from a minimum of 2 drill holes.
- l. Resource estimation for the potential underground mine was based on a cut-off grade of 2.0 g/t gold.



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 within the time allotted. 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 are Qualified Persons as defined in 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 confirms the accuracy of it.

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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