



## Marathon Gold Reports Positive Results in Near Surface Drilling at the J. Frank Zone, Valentine Lake Project

TORONTO, ON – Aug 1, 2012 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced positive results over a 100 meter strike length of near surface drilling at the J. Frank Zone, Valentine Lake Project, Newfoundland (Figure 1). Near surface intercepts included 0.44 g/t over 36.0 meters with 3.78 g/t Au over 1.60 meters and 3.82 g/t Au over 0.8 meters in VL-12-459 and deeper intercepts with 3.29 g.t Au over 8.1 meters including 18.66 g/t Au over 0.9 meters in VL-12-455 ([Photo](#)) and 1.27 g/t Au over 10.8 meters including 7.02 g.t Au over 0.9 meters in VL-12-458. These near surface drill results occur up to 350 meters along strike northeast of the newly discovered gold-bearing quartz-tourmaline-pyrite vein system announced in Marathon’s [July 26, 2012 news release](#).

To view these results and trenching from the J. Frank Zone click [here](#).

To view visible gold from the J. Frank Zone click [here](#).

Highlights include:

- Deeper Main Zone style mineralization including 3.29 g/t Au over 8.1 meters including 18.66 g/t Au over 0.9 meters in VL-12-455 and 1.27 g/t Au over 10.8 meters including 7.02 g/t Au over 0.9 meters in VL-12-458.
- Significant Main Zone style mineralization within 65 meters of surface with 0.44 g.t Au over 36.0 meters including 3.78 g/t Au over 1.60 meters and 3.82 g/t Au over 0.8 meters in VL-12-459, 1.02 g/t Au over 2.90 meters in VL-12-456, and 0.81 g/t Au over 2.10 meters.
- Continued growth of a potential near surface open-pit Resource in the J. Frank Zone is demonstrated by these shallow drill results. Future drilling is planned to continue up to 400 meters along strike to the southwest into the new newly discovered gold-bearing quartz-tourmaline-pyrite vein system.

“Although exploration in the J. Frank Zone is in the early stages, we are having success so far. We are extremely encouraged by this new drilling of near surface Main Zone style mineralization and with the potential additional 400 meters of strike length of newly trenched gold-bearing quartz-tourmaline-pyrite veins. These results advance our goal of seeking and defining additional open pit Resources at the Valentine Lake Project,” said Phillip Walford, President and CEO of Marathon Gold.

TABLE 1: Significant Assay Intervals from drill holes in the Leprechaun Gold Deposit \*

DDH	Section	Zone**	From	To	Core Length	TT (m)	Gold(g/t) Uncut
VL-12-455	8475	MZ	72	75	3	2.7	0.86
		MZ	141	150	9	8.1	3.29
including		MZ	149	150	1	0.9	18.66

		MZ	179	182	3	2.7	1.28
VL-12-456	8500	MZ	37	40	3	2.9	1.02
VL-12-457	8450	MZ	2	5	3	2.3	0.56
		MZ	12	15	3	2.3	0.62
		MZ	37	40	3	2.3	0.66
VL-12-458	8450	MZ	130	133	3	2.7	0.49
		MZ	158	170	12	10.8	1.27
including		MZ	161	162	1	0.9	7.02
		MZ	209	213	4	3.6	0.55
VL-12-459	8425	MZ	20	65	45	36.0	0.44
including		MZ	28	30	2	1.6	3.78
including		MZ	45	46	1	0.8	3.82
		MZ	127	131	4	3.2	0.77
		MZ	140	143	3	2.4	0.53
VL-12-460	8475	MZ	170	173	3	2.6	0.87
		MZ	274	277	3	2.6	0.57
VL-12-461	8525	MZ	18	21	3	2.1	0.81
		MZ	81	84	3	2.1	1.16

\* DDH's VL-12-452, VL-12-453, and VL-12-454 - returned no significant mineralized intervals.

\*\* Denotes: MZ – Main Zone

\*\*\*The Main Zone at the J. Frank Zone refers to the mineralization in close proximity to the sheared contact with the sedimentary rocks

The Valentine Lake Project is 100% owned by Marathon Gold Corporation ([see July 9, 2012 news release](#)). Marathon has begun a modified summer-fall 2012 program of prospecting, geological mapping and trenching along the highly prospective 23 kilometer strike length of the property outside of the current boundaries of the Leprechaun Gold Deposit.

All grades in this release are uncut, and all thicknesses are estimated true thicknesses. A total of 91 drill holes totaling 24,442 meters (69.8%) of the originally planned 2012 drilling campaign have now been completed.

All of the above 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 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 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 focused along the Valentine Lake thrust fault.

## **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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*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, results or otherwise.*