



Marathon Gold Reports Updated NI 43-101 Resource Estimate for the Leprechaun Gold Deposit, Valentine Lake Project: M & I Increased by 53%

Toronto, Ontario, March 29, 2012 – Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced its updated NI 43-101 compliant Resource Estimate for the Leprechaun Gold Deposit in central Newfoundland. The 2012 updated Resource Estimate is an essential component of the project’s development and is a key milestone for Marathon.

Updated Audited Resource Estimate Results:

The Global Resource Estimate (above a cut-off of 0.5 g/t Au):

- Measured and Indicated – 6.45 million tonnes @ 2.05 g/t Au containing 424,000 oz
- Inferred – 5.74 million tonnes @ 1.65 g/t Au containing 305,000 oz

“Marathon had a very successful year in 2011 with consistent positive drill results. We consider this to be a conservative Resource Estimate, but believe this to be a strong base to build upon. High-grade areas continue to be the focus in expanding the open pit potential and it is anticipated that the extensive 2012 40,000 meter drilling program will contribute to that boundary expansion,” stated Phillip Walford, President and CEO of Marathon Gold.

The Company faced several unforeseen challenges in the process of updating the Resource Estimate. The main challenge was that 22 historic drill holes had to be removed from the database, as they were selectively sampled for underground Resources, leaving gaps in the mineralized intervals. There were also down hole surveying errors which became obvious when new holes were drilled near them. As well, where old drill core could be recovered and completely sampled, the metal content was generally not as high as the original intercepts, suggesting that there may have been some bias in the historical sampling. The decline in grade can also be attributed in part to a more conservative top cut in the main zone of 30 g/t Au, compared to 76 g/t Au in 2011.

The issues associated with the historical drill holes are being mitigated. Marathon began replacing the old drill holes in late 2011 and continues to do so as part of the aggressive 40,000 meter 2012 drilling program. Current drilling is focused on the discovery and definition of the high-grade zones in an effort to increase the grade and gold content in the deposit. It is anticipated that the results of the open pit Resource will be available upon completion of the 2012 drilling program. As this year’s drilling program progresses, encouraging results are anticipated and news is to follow.

**Valentine Lake Project
Leprechaun Gold Deposit: Resource Estimate Comparable****Global Resource 2012****Global Resource 2011**

	Tonnes	Grade (g/t)	Ounces (oz)	Tonnes	Grade (g/t)	Ounces (oz)
Measured	1,378,000	1.90	84,000	2,768,000	2.77	187,000
Indicated	5,068,000	2.09	340,000	1,200,000	2.36	90,000
TOTAL M&I	6,446,000	2.05	424,000	3,300,000	2.62	277,000
<i>Change</i>	<i>3,146,000</i>	<i>0.57 (-)</i>	<i>147,000 (+)</i>			
Inferred	5,742,000	1.65	305,000	4,400,000	2.01	285,000
<i>Change</i>	<i>1,342,000</i>	<i>0.36 (-)</i>	<i>20,000 (+)</i>			

**Mineral Resources are not mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral Resource will be converted into mineral Reserves.*

The Valentine Lake Project, including the Leprechaun Gold Deposit, is a 50/50 Joint Venture between Marathon Gold (TSX:MOZ) and Mountain Lake Resources Inc. (TSXV:MOA), in which Marathon is the operator.

Mineral Resource Estimate:

The Resource Estimate was conducted by Micon International, as was the previous Resource. There was a change in personnel at Micon and a different geologist conducted the updated Resource Estimate using a more conservative approach, in comparison to the 2011 Resource Estimate, as described below. A third party audit, conducted by AGP Mining, determined that the method and Resource Estimate were valid.

Mineral Resource Estimate Parameters:

- a) Estimations are based on samples composited to 2 meters. Grade capping thresholds were determined following a detailed statistical analysis of the data within 7 geological domains. The thresholds varied from 30 Au (g/t) to 0.45 (Au g/t) depending on the domain.
- b) Resources were modeled using 3D interactive modeling backed by sectional interpretation. A probabilistic model was generated to differentiate between mineralized and unmineralized material within several of the zones.
- c) The database for the Leprechaun Pond model consisted of 265 diamond drill holes totaling 43,599 meters of drilling.
- d) The mineralized zones at Leprechaun Pond have been modeled approximately 850 meters along strike. The Resource has been constrained by a conceptual open pit shell that includes Resources to a maximum depth of 275 meters.
- e) The grade estimate was generated using ordinary kriging interpolation with 2.0 meter composites.
- f) Measured Mineral Resources include all mineralized blocks within the variogram range at 80% of the sill and estimated using a minimum of 5 composites coming from at least 2 drill holes.
- g) Indicted Mineral Resources include all mineralized blocks within the variogram range and estimated using a minimum of 3 composites and a maximum of 15 composites.
- h) Inferred mineral Resources include all mineralized blocks within one to two times the variogram range and are estimated with a minimum of 3 composites and a maximum of 15 composites.
- i) A 0.50 g/t Au cut-off grade was used for the Resource reporting.



j) A density of 2.7 tonnes per cubic meter 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 Micon personnel responsible for this Mineral Resource Estimate are Charley Murahwi, M.Sc., P. Geo., FAusIMM and Thomas C. Stubens, M.A.Sc., P.Eng. Messrs Murahwi and Stubens are Qualified Persons as defined in NI 43-101, and are independent of Marathon Gold Corporation and Mountain Lake Resources Inc. Micon 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.

About the Valentine Lake Project

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 1.5 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 a \$11.53 million budget in 2012 that includes plans for 40,000 meters of drilling which is currently ongoing.

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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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 or results otherwise.