



Marathon Hits Positive Near-Surface Drilling Results at the Sprite Zone, Valentine Lake Property

TORONTO, ON – February 26, 2013 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced positive results from near-surface drilling 350 meters northeast of the Leprechaun Deposit, in the Sprite Zone, Valentine Lake Project, Newfoundland (Figure 1). The drilling focused along a 400 meter strike length of the Valentine Lake thrust fault where previous historical and 2011 Marathon drilling identified areas of gold mineralization within an extensive zone of quartz-tourmaline-pyrite veining.

Highlights include:

- 2.48 g/t Au over 8.0 meters (TT) with 8.99 g/t Au over 1.0 meters (TT) in VL-13-506 and 1.47 g/t Au over 10.0 meters (TT) with 5.40 g/t Au over 1.0 meter (TT) in VL-13-510.
- Additional significant gold intercepts within 60 meters of surface include 1.04 g/t Au over 11.0 meters (TT) in VL-13-515, 1.36 g/t Au over 3.0 meters (TT) in VL-13-512, and 1.05 g/t Au over 3.0 meters (TT) in VL-13-516.
- Drilling focussed on intersecting new mineralization within 60 meters of surface and 25 to 30 meters up-dip from previous historical drill hole intercepts including 1.85 g/t Au over 20.0 meters with 16.86 g/t Au over 1.0 meter in VL-11-264, 19.17 g/t Au over 3.0 meters with 29.17 g/t Au over 1.50 meters and 2.54 g/t Au over 9.21 meters with 11.43 g/t Au over 1.50 meters in VL-27, and 3.18 g/t Au over 4.10 meters with 8.40 g/t Au over 1.0 meters in VL-35.
- The gold-bearing QTP - Au alteration halo within the Sprite Zone is now defined over a strike length greater than 400 meters and up to 100 meters into the hanging wall along the Valentine Lake thrust fault. The Sprite mineralization zone is open along strike and down dip.
- Future drilling will focus on systematic expansion of the mineralization at the Sprite Zone.

“The intersection of good intervals of gold near surface at the Sprite Zone is encouraging as we work toward the development of additional resources”, said Phillip Walford, President and CEO of Marathon Gold. “These new results continue to demonstrate the potential for delineating new gold occurrences along the 23 km strike length of the Valentine Lake thrust fault within Marathon’s Valentine Lake Property”.

TABLE 1: Significant Assay Intervals from drill holes at the Sprite Zone.

DDH	Section	From	To	Core Length	TT(m)	Gold g/t
VL-13-506	11163	49	57	8	8	2.48
including		54	55	1	1	8.99
		89	92	3	3	0.65
VL-13-509	11175	37	40	3	3	0.95
VL-13-510	11138	44	54	10	10	1.47
including		52	53	1	1	5.40
VL-13-511	11188	56	59	3	3	0.69

		64	68	4	4	0.56
VL-13-512	11213	53	56	3	3	1.36
VL-13-514	11263	15	18	3	3	0.61
VL-13-515	10975	41	44	3	3	0.66
		48	59	11	11	1.04
		65	68	3	3	0.67
VL-13-516	10875	43	46	3	3	1.05
		92	96	4	4	0.95
		110	113	3	3	0.70

No significant intervals in VL-13-507, VL-13-508, and VL-13-513

The Valentine Lake Project is 100% owned by Marathon Gold Corporation ([July 9, 2012 news release](#)). Marathon has begun a 10,000 meter winter 2013 diamond drilling program focused along the highly prospective 23 kilometer strike length of the Valentine Lake Property. All grades in this release are uncut, and all thicknesses are estimated true thicknesses.

All of the 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 1.4 kilometers 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 combined NI 43-101 compliant Measured and Indicated Resource of 9,537,000 tonnes grading 2.22 g/t Au, for a total estimated 682,000 ounces of Au ([October 22, 2012 news release](#)). The Inferred Resource is 1,959,000 tonnes grading 2.30 g/t Au, for an estimated 145,000 ounces of Au. This Resource was estimated using a 0.5 g/t Au minimum cut-off for open pit resources and 1.5 g/t Au for underground resources. 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

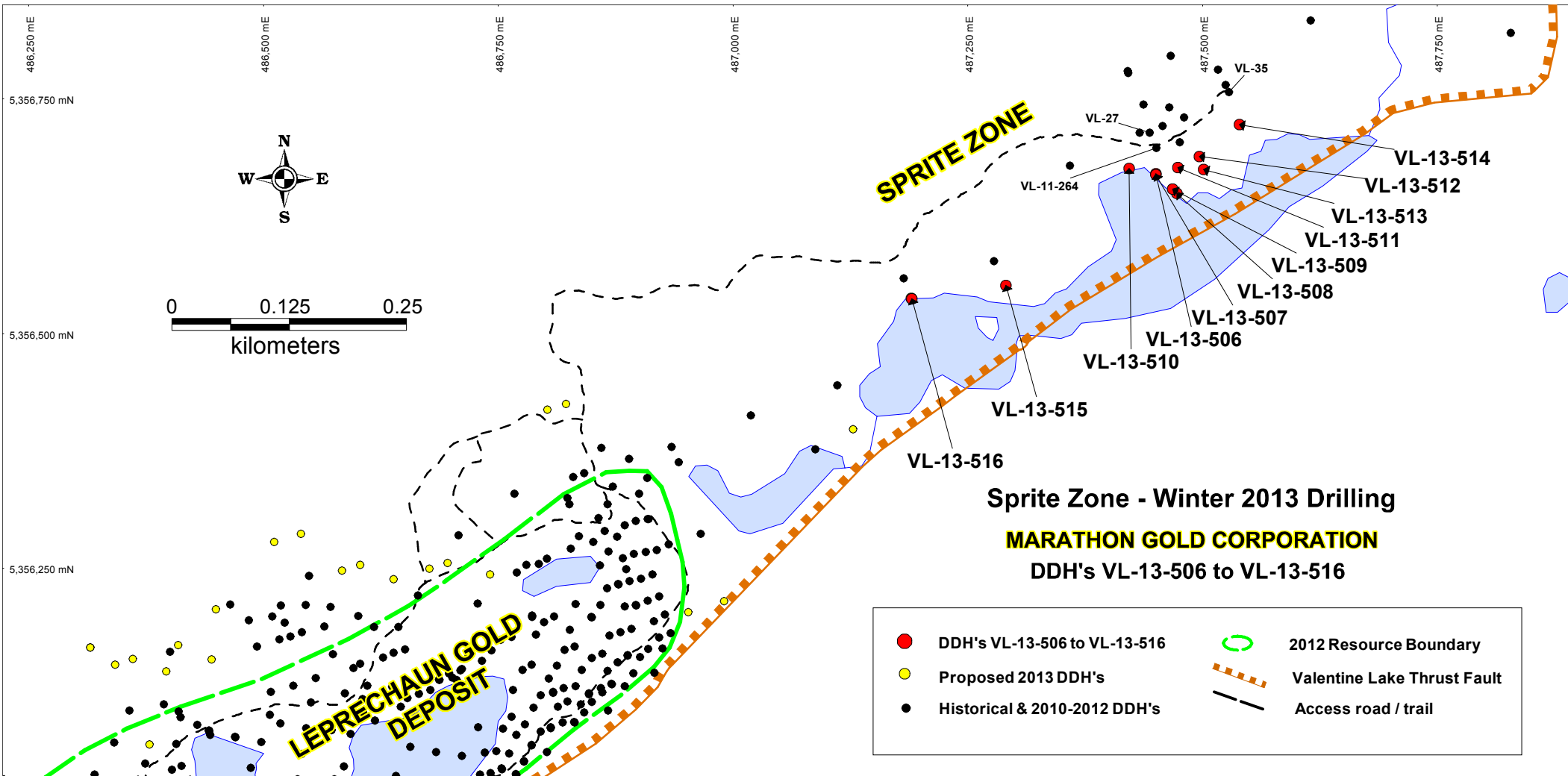
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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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. 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.



SPRITE ZONE

LEPRECHAUN GOLD DEPOSIT

Sprite Zone - Winter 2013 Drilling

MARATHON GOLD CORPORATION

DDH's VL-13-506 to VL-13-516

- DDH's VL-13-506 to VL-13-516
- Proposed 2013 DDH's
- Historical & 2010-2012 DDH's
- 2012 Resource Boundary
- Valentine Lake Thrust Fault
- Access road / trail