

**Marathon Step-Out Hits 9.57 g/t (cut) Au over 6.30 m (TT) at Valentine Project**

TORONTO, ON – January 29, 2013 - Marathon Gold Corporation (“Marathon” or the “Company”) (MOZ: TSX) today announced further very positive results from deep drilling of the Main Zone at the Leprechaun Gold Deposit, Valentine Lake Project, Newfoundland (Figure 1).

The drilling focused on targeting up to 100 meter down-dip extensions of high-grade Main Zone gold intercepts identified in earlier drilling by Marathon. These holes were drilled after the 2012 fall resource was estimated and were not included in that resource.

Highlights include:

- New Main Zone high-grade cut gold intercepts: 9.57 g/t Au over 6.30 meters (TT) with 35.00 g/t Au (48.96 g/t Au uncut) over 0.90 meters (TT) in VL-12-504 (Photo 1).
- New Main Zone high-grade cut gold intercepts: 6.91 g/t Au over 8.10 meters (TT) with 35.00 g/t Au (287.11 g/t uncut) over 0.90 meters (TT) in VL-12-503 (Photo 2).
- Additional significant gold intercepts include 3.53 g/t Au over 5.40 meters (TT) with 8.80 g/t Au over 0.90 meters in VL-12-502, 4.60 g/t Au over 3.60 meters (TT) with 12.61 g/t Au over 0.90 m in VL-12-503, and 5.38 g/t Au over 2.70 meters (TT) with 15.36 g/t Au over 0.90 m in VL-12-505.
- The new high-grade Main Zone gold intercepts represent 100 meter down dip step-outs from previous Marathon drilling of the Main Zone and show the continuation of the high-grade gold lenses well into the underground resource region of the Leprechaun Gold Deposit.

“The intersection of wide, high-grade Au intervals, 100 meters down dip of previous drilling on the Main Zone of the Leprechaun Gold Deposit is extremely positive“, said Phillip Walford, President and CEO of Marathon. “We designed the drilling to hit down-dip projections of the Main Zone high-grade ore shoots and our model continues to prove correct as we advance the search for, and growth of our underground resource. The drill intersections demonstrate that the Leprechaun Gold Deposit is open to depth and that Main Zone mineralization continues with good grades down dip. The alteration and mineralization appears to be increasing to the north in the hanging wall”

TABLE 1: Significant Assay Intervals from drill holes at the Leprechaun Gold Deposit.

DDH	Section	Zone	From	To	Core Length	TT(m)	Gold(g/t) Uncut	Gold(g/t) Cut*
VL-12-502	10340	MZ	181	185	4	3.6	1.58	
		MZ	227	230	3	2.7	1.07	
		MZ	288	294	6	5.4	3.53	
including		MZ	288	289	1	0.9	8.80	
VL-12-503	10280	MZ	185	188	3	2.7	2.58	
including		MZ	186	187	1	0.9	6.56	
		MZ	217	221	4	3.6	4.60	
including		MZ	220	221	1	0.9	12.61	

		MZ	227	230	3	2.7	1.10	
		MZ	240	243	3	2.7	1.96	
		MZ	261	270	9	8.1	8.46	6.91
including		MZ	267	268	1	0.9	48.96	35.00
VL-12-504	10010	HW	26	29	3	3	1.57	
		MZ	188	191	3	2.7	2.40	
		MZ	243	246	3	2.7	5.18	
		MZ	300	303	3	2.7	2.37	
		MZ	314	321	7	6.3	45.58	9.57
including		MZ	315	316	1	0.9	287.11	35.00
		MZ	338	341	3	2.7	5.09	
VL-12-505	10410	HW	113	116	3	2.85	1.06	
		HW	123	126	3	2.85	2.28	
		MZ	264	268	4	3.6	1.32	
		MZ	291	294	3	2.7	5.38	
including		MZ	291	292	1	0.9	15.36	

Note the 35 g/t capping level in the Main Zone was determined by RPA for the latest 2012 resource.

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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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.

