

## Valentine Lake Joint Venture intersects New High-Grade Lens at Leprechaun Gold Deposit Grading 8.15 g/t Au Uncut Over 20 Metres (TW) in Upper Zone of Deposit

TORONTO and HALIFAX, Feb. 3 /CNW/ - **Marathon Gold Corporation (TSX: MOZ) and Mountain Lake Resources Inc. (TSX-V: MOA)** are pleased to announce very positive results from the first 5 diamond drill holes of the 2011 Valentine Lake Property drilling campaign (see 2011 drill hole plan map on either company's website). The drilling has focused in the NE portion of the Leprechaun Gold Deposit and has resulted in the discovery of three new high-grade lenses including 8.15 g/t uncut over 25m (45-70m) with 21.12 g/t uncut over 9m (45-54m) in VL-11-232. These new mineralized lenses are shallow dipping within the hanging wall zone of the deposit and at depths of less than 60m from surface. Main zone intercepts of up to 3.73 g/t over 20m including 5.39 g/t over 10m were identified in VL-10-236. Marathon is the operator of the project.

The second drill rig, which started drilling at Valentine East late last week, has intersected quartz-tourmaline-pyrite veins in the first drill hole (VE-11-01).

### Highlights:

- High-grade hanging wall lens in VL-11-232 graded 8.15 g/t uncut over 25m (45-70m) including 21.12 g/t uncut over 9m (45-54m)
- High grade hanging wall lens in VL-11-235 graded 14.97 uncut g/t over 3.97m (3.03-7m) including 61.03 g/t uncut over 0.97m (3.03-4m)
- Hanging wall lens in VL-11-236 graded 3.75 g/t over 11m (8-19m) including 8.04 g/t over 4m (8-12m)
- Main Zone intercept in VL-11-236 graded 3.73 g/t over 20m including 5.39 g/t over 10m
- Coarse (up to 1mm) free gold observed in VL-11-232 and VL-11-236 (see photos on either company's website)
- The ongoing infill drilling is expected to continue to increase the Measured and Indicated Resource for the Leprechaun Gold Deposit
- Drilling will continue in the NE part of the Leprechaun Deposit until site conditions allow for step out drilling further to the NE into the Sprite zone as well as westward into the hanging wall of the main deposit.
- Drilling has commenced at the Valentine East Zone with intersection of mineralized quartz-tourmaline-pyrite veins in the first drill hole (VE-11-01). The next planned drill hole (VE-11-02) will collar into an area between known mineralization and the contact zone where there is no historical drilling.

Sherry Dunsworth, V.P. Exploration for Marathon Gold says, "The exploration program at Valentine Lake is off to an excellent start this year. We have intersected new high grade gold intercepts over wide intervals and that is with just 2% of this year's planned 25,000m drilling campaign. The Leprechaun drilling is designed to upgrade inferred resources into measured and indicated resources as well as increasing the overall resource. Marathon is looking forward to future results as we continue to step out testing targets at increased depth and along strike to the NE of the Leprechaun Gold Deposit as well as in the Valentine East Zone."

TABLE 1: Significant New Gold Intercepts for Leprechaun Deposit:

DDH	Section	Zone	From (m)	To (m)	Core Width (m)	True Width (m)*	Gold Uncut (g/t)	Gold Cut to 58 g/t**
VL-11-232	10450	HW	25	29	4	3.2	0.90	0.90
VL-11-232	10450	HW	45	70	25	20.0	8.15	4.78
including	10450	HW	45	54	9	7.2	21.12	11.76
including	10450	HW	66	70	4	3.2	3.16	3.16
VL-11-232	10450	MZ	97	100	3	2.4	1.10	1.10
VL-11-233	10438	HW	30	33	3	2.7	1.14	1.14
VL-11-233	10438	HW	54	58	4	3.6	2.27	2.27
VL-11-233	10438	MZ	109	113	4	3.6	2.03	2.03
VL-11-234	10463	HW	14	16	2	1.7	1.63	1.63
VL-11-234	10463	MZ	38	45	7	6.0	0.81	0.81
including	10463	MZ	43	45	2	1.7	1.79	1.79
VL-11-235	10438	HW	3.03	7	3.97	3.6	14.97	14.23
including	10438	HW	3.03	4	0.97	0.9	61.03	58.00

VL-11-235	10438	MZ	52	56	4	3.6	0.55	0.55
including	10438	MZ	52	53	1	0.9	1.33	1.33
VL-11-236	10413	HW	8	19	11	7.7	3.75	3.75
including	10413	HW	8	12	4	2.8	8.04	8.04
VL-11-236	10413	MZ	46	58	12	8.4	3.87	3.87
including	10413	MZ	49	51	2	1.4	17.60	17.60
VL-11-236	10413	MZ	63	83	20	14.0	3.73	3.73
including	10413	MZ	73	83	10	7.0	5.39	5.39
including	10413	MZ	82	83	1	0.7	14.73	14.73
VL-11-236	10413	MZ	94	96	2	1.4	6.02	6.02

\* Estimated true thicknesses, HW = hanging wall, MZ = main zone,

\*\* 2 of the reported assay values were cut; historically the cutting factor is 58 g/t Au

Gary Woods, President and CEO of Mountain Lake added, "The presence of significant gold intercepts in the hanging wall will be very important to the economics of the project and will have a big impact on the ore to waste ratio in an open pit operation."

**Leprechaun Gold Deposit:** The Leprechaun Deposit has a new (Press Release, December 16, 2010) NI 43-101 compliant Measured and Indicated Resource of 3,284,000 tonnes grading 2.62 cut g/t gold for a total estimated 277,000 ounces of gold. The inferred mineral resource is 4,409,000 tonnes grading 2.01 cut g/t gold for an estimated 285,000 ounces of gold. The new resource was calculated using a 0.5 g/t gold minimum cut-off and a 3 meter minimum width. The Leprechaun Gold Deposit is open at depth and along strike with 74% of the current M & I ounces occurring within 150m of surface.

All of the samples were sent to Eastern Analytical Laboratory Ltd., in Springdale, Newfoundland. Samples were assayed using lead collection fire assay with AA (atomic absorption) finish. Results from fire assay are used for drill hole planning only. Assay results for the planned update of the December, 2010 resource will be determined by an ongoing metallic screening process. Due to the coarse nature of the gold at the Leprechaun Deposit, the metallic screening method is used on economically important intersections followed by standard fire assay techniques. The reported values in this release are fire assay results.

**Valentine East Zone:** Valentine East is a gold zone located 13 km along strike to the northeast of the Leprechaun Deposit. Twenty-one widely spaced drill holes tested the zone over a strike length of 800 m. Most of the drilling was focused on mineralization approximately 250 m northwest of the sedimentary contact with the gold bearing granite. These holes indicated potential for wide zones of low-grade gold mineralization near surface. The best hole was VL99-17, which intersected 61.06 m grading 1.09 g/t, however 39.91 m of that intercept was not sampled and was therefore added as zeros values to the grade calculation. The current program will test the potential of this zone and the 250 m of rock to the sedimentary contact where some gold has been found on surface and in 4 historical drill holes drilled along the granite/sedimentary contact.

Sherry Dunsworth, M.Sc., P. Geo., VP of Exploration, is Marathon's Qualified Person in compliance with National Instrument 43-101 with respect to this release. Ms. Dunsworth has reviewed the contents for accuracy and has approved this press release on behalf of Marathon.

Gary Woods, P. Geo, President and CEO, is Mountain Lake's Qualified Person and has reviewed and approved the contents of this news release on behalf of Mountain Lake.

#### **About Marathon Gold Corporation:**

Marathon Gold Corporation ("Marathon") is one of Canada's newest gold resource development companies, with projects located in the mining friendly province of Newfoundland and Labrador and now a project in the prolific Coeur d'Alene Mining District of Idaho. Marathon has a tiered project pipeline consisting of early stage exploration to advanced resource development projects which can be built into mineable reserves. 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 resource development and exploration has an established record of delivering rapid growth. Marathon is the operator of the Valentine Lake Project under the joint venture with MOA. For more information visit: [www.marathon-gold.com](http://www.marathon-gold.com)

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

*Except for statements of historical fact relating to Marathon Gold, 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*

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**About Mountain Lake Resources Inc:**

Mountain Lake Resources Inc. (TSX-V: MOA) is a diversified junior exploration company, whose corporate strategy is to build shareholder value through the exploration and development of economically viable mineral properties. Mountain Lake's current projects include: a 50% interest in the Valentine Lake gold property (Newfoundland) under the joint venture with Marathon Gold Corp; a 100% interest in the Glover Island gold exploration property (Newfoundland); an option to earn a 100% interest in the Little River gold-antimony exploration property (Newfoundland); a 100% interest in the Bobby's Pond base metals property (Newfoundland); and a minority (~6.4%) stake in Etruscan Diamonds Ltd., an alluvial diamond project (South Africa). For more information visit: [www.mountain-lake.com](http://www.mountain-lake.com).

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CNW 07:00e 03-FEB-11