

Marathon Continues Successful Results at Leprechaun Gold Deposit with 2.18 g/t Gold over 32.2m True Thickness including 11.36 g/t Gold over 2.8m

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TORONTO, July 27, 2011 /CNW/ - Marathon Gold Corporation ('Marathon' or the 'Company') (MOZ: TSX) is pleased to announce continued success of its 2011 drilling program.

With the intersection of wide intervals of mineralization in VL-11-296 with 2.18g/t Au over 32.2m, in VL-11-291 with 3.53 g/t Au over 14.4m, and in VL-11-292 with 1.60 g/t Au over 12.0m, substantial success is being achieved in the Company's goal of expanding and defining the Leprechaun Gold Deposit .

http://files.newswire.ca/953/Figure1_PR_July27.pdf

All grades in this release are uncut, and all thicknesses are estimated true thicknesses. The Valentine Lake Project, including the Leprechaun Gold Deposit, is a 50/50 venture between Marathon Gold Corporation and Mountain Lake Resources. Both companies are equal contributors to the 25,000m drilling program now underway where Marathon is the operator.

'We are extremely pleased with the results of our program, which confirm our assessment and interpretation of this deposit. The wide interval of high grade mineralization intersected during in-fill drilling confirms the continuity of the main zone. At the same time, the step-out drill holes confirm the continued expansion of our current resource with the deposit remaining open both down dip and along strike,' said Phil Walford, President and CEO of Marathon Corp.

A total of 92 drill holes totaling 13,863.6m (55.4%) of Marathon's planned 25,000m 2011 drilling campaign have been completed to date. It is expected remaining drilling will be completed during Q3, with summarized results to follow shortly thereafter.

Highlights:

- In-fill drill hole VL-11-296 with 2.18 g/t Au over 32.2m including 11.36g/t Au over 2.8m confirms the continuity of main zone mineralization over a 40m section in the northeast portion of the current Leprechaun Gold deposit pit boundary.
- Step-out drill hole VL-11-291 with 3.53 g/t Au over 14.4m including 8.86 g/t Au over 5.6m is 20m down dip from previous drill hole VL-11-259 and proves continuation of the major lens of main zone mineralization identified over 50m along strike to the northeast in adjoining sections 10487.5 to 10537.5.
- Step-out drill hole VL-11-294 with 5.40 g/t Au over 7.0m including 10.10 g/t Au over 3.5m identifies significant mineralization for up to 185m down dip from previous drilling on section 10,462.5 in this northeast part of deposit.
- In-fill drill hole VL-11-297 with 2.46 g/t Au over 5.4m including 13.24 g/t Au over 0.9m confirms the 140m down-dip continuity of main zone mineralization previously identified in the adjacent drill holes VL-11-295 to VL-11-293 on section 9887.5.
- In-fill drill holes VL-11-290 with 1.10 g/t Au over 8.8m and VL-11-292 with 1.60 g/t Au over 12.0m including 6.04 g/t Au over 3.0m confirm near surface mineralization that is open along strike along the southeast boundary of the Leprechaun Gold deposit.

TABLE 1: Significant Assay Intervals for the Leprechaun Gold Deposit

DDH	Section	Zone*	From (m)	To (m)	Core Width (m)	TT (m)	Gold (g/t) Uncut
VL-11-290	9900	MZ	57	68	11	8.8	1.10
VL-11-291	10475	MZ	182	200	18	14.4	3.53
including	10475	MZ	182	189	7	5.6	8.86
	10475	FW	216	220	4	3.2	1.77
VL-11-292	9900	MZ	17	29	12	12	1.60
including	9900	MZ	22	25	3	3	6.04
VL-11-293	9887.5	HW	62	75	13	13	0.58
	9887.5	MZ	254	258	4	3.2	1.26
VL-11-294	10462.5	MZ	257	260	3	2.1	2.20
	10462.5	FW	307	317	10	7	5.40
including	10462.5	FW	310	315	5	3.5	10.07
VL-11-295	9888	MZ	115	120	5	5	0.72
VL-11-296	10500	HW	85	88	3	3	0.91
	10500	MZ	107	153	46	32.2	2.18
including	10500	MZ	125	129	4	2.8	11.36
	10500	FW	196	199	3	2.1	1.62
VL-11-297	9887.5	MZ	164	170	6	5.4	2.46
including	9887.5	MZ	165	166	1	0.9	13.24
VL-11-299	10487.5	MZ	120	123	3	2.4	1.03
	10487.5	FW	164	167	3	2.4	1.31

*Denotes: HW - hanging wall zone, MZ - main zone, FW - footwall zone

Note: DDH VL-11-298 lost at 17m and replaced with VL-11-299

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. Results from fire assay are used for drill hole planning only. Assay results for the 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 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.

About the Valentine Lake Joint Venture: The Valentine Lake Joint Venture is a 50%/50% joint venture between

Marathon Gold and Mountain Lake. The Leprechaun Gold Deposit is situated at the south-western end of the Valentine Lake Project, and the Valentine East Gold Zone is located 13 km along strike running in a north-easterly direction. These gold occurrences form part of a 23 km long, highly prospective gold-bearing mineralized corridor. Marathon is the operator of the Joint Venture, and the companies have agreed to jointly fund a \$6 million budget in 2011 that includes a planned 25,000 meters of drilling.

Leprechaun Gold Deposit: The Leprechaun Gold Deposit has a (news release, [December 16, 2010](#)) NI 43-101 compliant Measured and Indicated Resource of 3,284,000 tonnes grading 2.62 g/t gold for a total estimated 277,000 ounces of gold. The inferred mineral resource is 4,409,000 tonnes grading 2.01 g/t gold for an estimated 285,000 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 with 74% of the current M & I ounces occurring within 150m of surface.

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 Marathon Gold Corporation:

Marathon Gold Corporation is one of Canada's newest gold resource development companies, with projects located in the mining friendly province of Newfoundland and Labrador together with a project in the prolific Coeur d'Alene Mining District of Idaho. 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 resource development and exploration 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, 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'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.

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