

Marathon Gold Receives Court Approval for the Arrangement with Mountain Lake Resources

05.07.2012 | [CNW](#)

Marathon Gold to become the 100% owners of the Valentine Lake Project, Newfoundland

TORONTO, July 5, 2012 - [Marathon Gold Corporation](#) ("Marathon" or the "Company") (MOZ: TSX) today announced that the Supreme Court of British Columbia has approved the previously announced arrangement ("Arrangement") whereby Marathon Gold Corporation ("Marathon") will acquire all of the outstanding common shares of Mountain Lake Resources ("Mountain Lake") to consolidate Mountain Lake's and Marathon's respective 50% interests in the Valentine Lake Project, resulting in Marathon becoming the 100% owner of the project. Mountain Lake's remaining projects will be transferred to [Mountain Lake Minerals Inc.](#) ("Spinco"), a newly incorporated exploration company.

Assuming all other remaining conditions to the Arrangement are either satisfied or waived, the Company expects that the closing date of the Arrangement (the "Effective Date") will occur on or about Monday July 9, 2012. Under the terms of the Arrangement, [Mountain Lake](#) shareholders on the Effective Date will receive 0.40 of a Marathon common share and 0.40 of a common share in Spinco for every Mountain Lake share held. For complete details of the Plan of Arrangement, interested persons are directed to the Information Circular filed on SEDAR (www.sedar.com) on June 6, 2012 by Marathon Gold under its profile.

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.

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.

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