

Marathon Gold Corporation and Mountain Lake Resources Inc. Announce Formation of Joint Venture

TORONTO, Ontario and HALIFAX, Nova Scotia – Tuesday, January 25, 2011 -- Marathon Gold Corporation (TSX: MOZ) ("MOZ") and Mountain Lake Resources Inc. (TSX-V: MOA) ("MOA") announced today they have entered into a joint venture after MOZ exercised its option to earn a 50% interest in the Valentine Lake Gold Property ("Valentine Lake", or the "Property") which is located in Central Newfoundland.

Pursuant to the previously announced Option and Joint Venture Agreement (the "OJVA") between Marathon PGM Corporation ("MAR") and MOA, which was assigned by MAR to MOZ, MOZ has earned the 50% interest through spending a total of \$3,000,000 in exploration and development expenditures on Valentine Lake and funding a total of \$3,000,000 in payments by MOA to Richmond Mines Inc. ("Richmont") for MOA to acquire Richmont's 70% interest in the Property.

MOZ and MOA now own 100% of the Property on a 50/50 joint venture basis. MOZ is the operator of the project and both companies have agreed to a jointly funded budget of \$6 million for 2011, which will include 25,000 metres of resource expansion and exploration drilling.

About the Valentine Lake Property

The Property is 30 kilometers ("km") long with the Leprechaun Gold Deposit situated at the south-western end and the Valentine East Gold Zone located 13 km along strike running in a north-easterly direction. These gold deposits form part of a 23 km long, highly prospective gold-bearing mineralized corridor that straddles the faulted contact between the older Valentine Lake Intrusive and younger Rogerson Lake sedimentary rocks in the Valentine Lake Property.

In December, an updated NI 43-101 compliant mineral resource was completed on the Leprechaun Deposit at a 0.5 g/t cut off that resulted in a Measured & Indicated resource of 277,000 ounces of gold at the cut grade, and an Inferred resource of 285,000 ounces of gold at the cut grade. Approximately 2,400,000 tonnes of the Measured & Indicated resource (74%), containing 205,000 ounces of gold, is located within 150 meters of the surface and is potential open pit material.

The above mineral resource estimate was prepared by Sam Shoemaker, MAusIMM, of Micon International, the independent qualified person (QP) for the mineral resource estimate and is based on a 0.5 g/t gold minimum cut-off. The kriged gold estimate was used to determine the mineral resource and individual assays were cut to 76 g/t gold.

About Marathon Gold Corporation:

Marathon Gold Corporation (TSX: MOZ) 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, 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

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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

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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 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. Marathon Gold offers no assurance that the Offering will be completed upon the above-referenced terms or at all. 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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