



## **Valentine Lake Joint Venture Intersects High Grade Lens Grading 3.75 g/t Au over 37.5m Including 18.81 g/t Au over 4.5m (true widths) at the Leprechaun Gold Deposit in Central Newfoundland**

**TORONTO, Ontario and Halifax, Nova Scotia – March 2, 2011 -- Marathon Gold Corporation (MOZ-TSX) (“MGC”) and Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake”)** are very pleased to announce the discovery of a major mineralized lens in drill hole VL-11-246 in the main zone along the NE edge of the Leprechaun Gold Deposit ([Figure - LP](#)), the first defined gold resource within the highly prospective Valentine Lake Property in central Newfoundland.

### Highlights:

- VL-11-246 intersected a wide lens of gold mineralization grading 3.75 grams per tonne (g/t) gold (Au) over 37.5 metres (m) including 18.81 g/t Au over 4.5m as well as narrow very high grade zones grading 67.15 g/t Au over 1.1m and 36.69 g/t Au over 0.5m
- The rich gold intersection in VL-11-246 extends the present boundary of the Leprechaun Gold deposit to both the northeast and down dip as well as providing a potential high-grade target zone both down dip and to the northeast in future drill holes
- Step out drill holes VL-11-244 and VL-11-248 confirmed the down dip extension of the main zone as well as significant gold mineralization into the footwall sediment zone in the central region of the Leprechaun Gold Deposit
- Valentine East continues to be encouraging with VE-11-002 ([Figure – VE](#)) intersecting 1.08 g/t Au over 2m, 0.69 g/t Au over 5m with 1.03 g/t Au over 2m and 0.98 g/t Au over 15m with 4.23 g/t Au over 3m
- Significant sections of quartz-tourmaline-pyrite veining within an intense siliceous, sericitic and carbonate alteration halo identified in VE-11-003, VE-11-004 and VE-11-005; assays results pending
- Remainder of the winter drilling program at the Valentine Lake Property will include in-fill and step out drilling at the Leprechaun Gold deposit, drilling up to 1km along strike to the northeast within the Sprite area, exploration drilling the footwall sediments 500m east of the Leprechaun Gold deposit, and additional exploration drilling at the Valentine East Zone

Drilling of hole VL-11-246 in the northeastern part of the main deposit zone has intersected a wide lens of gold mineralization grading 3.75 g/t Au over 37.5m including 18.81 g/t Au over 4.5m as well as narrow very high grade zones grading 67.15 g/t Au over 1.1m and 36.69 g/t Au over 0.5m. This zone starts less than 75m from surface. This rich gold intersection extends the present boundary of the Leprechaun Gold deposit to the northeast and down dip as well as providing a targeted zone for potential high grade intercepts in proximal future drill holes. Hole VL-11-247 confirms the near surface continuity of the zone with mineralized zones grading 1.06 g/t Au over 3.9m including 2.57 g/t Au over 1.1m.

Gold mineralization intersected in step out drill holes VL-11-244 and VL-11-248 confirms the down dip extension of the main zone mineralization of the Leprechaun Gold Deposit as well as identifying significant gold mineralization along the contact and into the footwall sediments. Hole VL-11-248 intersected main zone mineralization grading 1.06 g/t Au over 6.5m including 2.64 g/t Au over 2.0m and 1.34 g/t Au over 5.9m including 3.58 g/t Au over 1.3m. The footwall intercepts in VL-11-248 are grading 1.22 g/t Au over 11.7m including 2.77 g/t Au over 3.6m with up to 5.01 g/t Au over 0.9m.

The assay results of exploration drilling at Valentine East continue to be encouraging with hole VE-11-002 (Figure – VE) intersecting numerous sections of gold mineralization including 1.08 g/t Au over 2m, 0.69 g/t Au over 5m with 1.03 g/t Au over 2m, and 0.98 g/t Au over 15m with 4.23 g/t over 3m. Assay results are pending for VE-11-003, VE-11-004 and VE-11-005; however, core logging of these three drill holes has indentified significant sections of quartz-tourmaline-pyrite veining within an intense siliceous, sericitic and carbonate alteration halo.

TABLE 1: Significant Results for the Leprechaun Gold Deposit and Valentine East Prospect

DDH	Section	Zone	From (m)	To (m)	Core Width (m)	True Width* (m)	Gold (g/t)
VL-11-244	10375	MZ	72	75	3	1.8	1.32
VL-11-244	10375	MZ	78	81	3	1.8	0.57
VL-11-246	10512.5	MZ	79	146	67	37.5	3.75
including	10512.5	MZ	82	90	8	4.48	18.81
including	10512.5	MZ	87	89	2	1.12	67.15
including	10512.5	MZ	96	97	1	0.56	36.69
including	10512.5	MZ	123	126	3	1.68	5.17
including	10512.5	MZ	130	132	2	1.12	5.18
including	10512.5	MZ	136	138	2	1.12	5.01
VL-11-247	10512.5	MZ	6	9	3	1.7	0.57
VL-11-247	10512.5	MZ	18	25	7	3.92	0.76
VL-11-247	10512.5	MZ	54	61	7	3.92	1.06
VL-11-248	10350	HW	38	41	3	12.0	0.74
VL-11-248	10350	MZ	98	108	10	6.5	1.06
including	10350	MZ	106	108	2	1.3	3.70
VL-11-248	10350	MZ	127	136	9	5.85	1.34
VL-11-248	10350	FW	227	240	13	11.7	1.22
including	10350	FW	236	237	1	0.9	5.01
VE-11-002	7150		32	34	2	2	1.08
VE-11-002	7150		142	147	5	5	0.69
VE-11-002	7150		159	161	2	2	0.88
VE-11-002	7150		170	185	15	15	0.98
including	7150		172	175	3	3	4.23
including	7150		173	174	1	1	10.74
VE-11-002	7150		368	374	6	6	0.41

\*Estimated true widths, HW = hanging wall, MZ = main zone, FW = foot wall

*Sherry Dunsworth, V.P. Exploration for MGC stated, "The discovery of this wide zone of high grade gold mineralization in VL-11-246 is exciting as it represents the potential to expand the northeast boundary of the Leprechaun Gold deposit and pushes the margins of the potential open pit both down dip and into the hanging wall zone. We are looking forward to delineating additional mineralization with future drilling proximal to this new high grade zone."*

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 future updates 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 using standard fire assay techniques. The reported values in this release are fire assay results.

**About the Valentine Lake Joint Venture:** The Valentine Lake Project is a 50/50 joint venture between MGC and Mountain Lake. The Leprechaun Gold Deposit is situated at the south-western end of the Valentine Lake Property 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 Project, and the companies have agreed to jointly fund a \$6 million budget in 2011 that will include a planned 25,000 metres of drilling.

**Leprechaun Deposit:** The Leprechaun Deposit has a new (News release, [December 16, 2010](#)) NI 43-101 compliant Measured and Indicated (M & I) 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. The new resource was estimated using a 0.5 g/t gold minimum cut-off over a 3m 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.

**Valentine East:** Valentine East is a gold zone located 13 km along strike to the northeast of the Leprechaun Deposit. Historical drilling of 21 widely spaced drill holes tested the zone over a strike length of 800m. Most of the drilling was focused on mineralization approximately 250m 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 61.06m grading 1.09 g/t, however 39.91m of that intercept was not sampled and was therefore added as zero value to the grade calculation. The current program will test the potential of this zone and the 250m 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, Marathon's Qualified Person, 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.

#### **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 that may 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)

#### **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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