

Leprechaun Gold Deposit Continues to Grow with Latest Results Intersecting 3.15 g/t Au over 21.5m (true width) in New Zone

Drilling continues and more results are pending

TORONTO, Ontario and HALIFAX, Nova Scotia – March 8, 2011 -- Marathon Gold Corporation (MOZ-TSX) (“MGC”) and Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake”) are pleased to announce the intersection of a wide zone of mineralization grading 3.15 g/t Au over 21.5m including 9.78 g/t Au over 2m and 9.31 g/t over 2.5m in VL-11-250 at the Leprechaun Gold Deposit. This mineralization represents a down dip extension of the wide zone of mineralization reported in VL-11-246 (see news release of [March 2, 2011](#)) 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:

- The center of the new 21.5m wide (true width) mineralized intercept grading 3.15 g/t Au in VL-11-250 is located 60m below and 13m south of the mineralized zone previously reported in VL-11-246, which graded 3.75 g/t over 37.5 m (true width)
- The area of the Leprechaun Gold deposit bounded by VL-11-246 and VL-11-250 was previously characterized as containing only isolated blocks of inferred mineralization in the December 2010 resource and these drill holes will effectively pull the current Measured and Indicated resource down dip. The mineralization in VL-11-249 is located up dip and along strike of the wide zone of gold mineralization intersected in VL-11-250
- The results from VE-11-003 are very encouraging as we continue to delineate zones of low grade mineralization in an area of Valentine East ([Figure – VE](#)) not previously drilled.

TABLE 1: 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)
VE-11-003	7150		131	134	3	3	1.61
VE-11-003	7150		243	256	13	13	1.40
including	7150		244	247	3	3	4.45
VL-11-249	10487.5	MZ	59	62	3	3	0.96
including	10487.5	MZ	60	61	1	1	2.82
VL-11-250	10500	MZ	120	127	7	3.5	3.45
VL-11-250	10500	MZ	161	204	43	21.5	3.15
including	10500	MZ	161	172	11	5.5	6.19
including	10500	MZ	168	172	4	2	9.78
including	10500	MZ	189	201	12	6	4.54
including	10500	MZ	196	201	5	2.5	9.31

Estimated true widths, MZ = main zone

Phill Walford, President and CEO, for MGC stated, “We are very pleased with our early 2011 drill results as this year’s exploration program continues to intersect new wide zones of moderate to locally high grade mineralization and should contribute significantly to our ongoing resource development effort.”

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 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 (see news release, [December 16, 2010](#)). The new 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.

Valentine East Zone: 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 zeros values 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 Mountain Lake Resources Inc. For more information visit: 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.

For more information, please contact:

Marathon Gold Corporation

Joanna Longo

President, Terre Partners

1 (416) 238 1414

Email: jlongo@terrepartners.com

Mountain Lake Resources Inc.

Greg Lytle,

Lytle & Associates

North America toll-free: (866) 285-5817

International & Vancouver: (604) 839-6946

Email: info@mountain-lake.com

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