

# Marathon Gold's Acquisition of Mountain Lake Resources Receives Overwhelming Support of Shareholders

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TORONTO, June 29, 2012 - [Marathon Gold Corporation](#) ("Marathon" or the "Company") (TSX: MOZ) is pleased to report that its shareholders have voted overwhelmingly in favour of the issuance of common shares of the Company to the security holders of [Mountain Lake Resources Inc.](#) ("Mountain Lake") in connection with the previously announced proposed arrangement (the "Arrangement") between Marathon and Mountain Lake. Marathon's shareholders voted 99.9% in favour of the resolution at the annual and special meeting of shareholders of the Company held today. In addition, Marathon has been advised by Mountain Lake that Mountain Lake's security holders also approved the Arrangement today at its own special meeting of shareholders with 99.9% of the votes cast in favour of the transaction. Assuming that all of the remaining conditions to the Arrangement are satisfied or waived, Marathon expects the Arrangement to become effective on or about July 9, 2012.

"The Board and Management of Marathon Gold would like to thank our shareholders for the overwhelming support of the acquisition. More than 52% of the shareholders voted and 99.9% were in favor of the transaction. We are also pleased that Mountain Lake shareholders have also voted in favor of the transaction. We look forward to having these new shareholders. With 100% of the Valentine Lake Project in hand, we are in a much stronger position to advance this important project," said Phillip Walford, President and CEO of Marathon Gold.

Pursuant to the Arrangement, the Company will acquire all of the outstanding common shares of 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. Under the terms of the Arrangement, Mountain Lake shareholders will receive 0.40 of a Marathon common share and 0.40 of a common share in Spinco for every Mountain Lake share held. Further details of the transaction are available on Sedar in the Marathon Gold Circular.

## 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](http://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](http://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,*

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