

## Marathon Files Optimized Technical Report and Launches 2010 Work Program

**January 11<sup>th</sup>, 2010 – Toronto, Ontario:** Marathon PGM Corporation (“Marathon” or “the Company”, MAR-TSX) announced today the filing of the optimized NI 43-101 Technical Report of the Marathon PGM-Cu Project and the planned 2010 work campaign on the Marathon and Valentine Lake Projects.

### Highlights

- revised NI 43-101 Technical Report filed on January 8, 2010 (to view the report, please click on [www.marathonpgm.com/pdf/110110FS43101.pdf](http://www.marathonpgm.com/pdf/110110FS43101.pdf))
- corporate development will have a priority focus on financing and permitting for the Marathon PGM-Cu Project
- Project Description submitted to CEAA (Canadian Environmental Assessment Agency) in December 2009, which represents a major step forward for Marathon Project
- drilling at Geordie Lake to improve resource classifications and increase tonnage
- drilling at Valentine Lake Gold Project to test expansion potential up dip from current underground resource with a goal of defining an open pit resource this year

“Without a doubt, this year will be the busiest we have had to date. Our corporate full time focus will be on financing the Marathon Project, the operations group will continue the permitting process while our exploration and development work at Geordie Lake and Valentine Lake will reflect our strategy of systematic resource expansion,” said Phillip Walford, Marathon’s President and CEO. “We are highly encouraged by the return to high metal prices. Using our updated feasibility study with spot prices from January 4<sup>th</sup>, the project after tax IRR is 25.4% and has a DCF of C\$450 million at 6% and a two year payback<sup>(1)</sup>.”

(1) Cu US\$3.40/lb, Pd US\$420/oz, Pt US\$1,500/oz, Au US\$1,120, Ag US\$17/oz and C\$/US\$ of 1.075.”

### Marathon PGM-Cu Project

The first phase of permitting was successfully completed in 2009. The permitting process is currently progressing through its second phase and is expected to be completed within 18-24 months. Marathon’s optimized DFS was completed in December of 2009 and showed greatly enhanced economics. An improved financial climate and better economics will allow Marathon’s corporate efforts to focus full time on financing opportunities for the Marathon PGM-Cu Project.

Submission of the Project Description to regulatory authorities reflects how quickly Marathon’s team has successfully progressed the Project.

### Valentine Lake Gold Project

The Valentine Lake Gold Project is an option and joint venture agreement between Marathon and Mountain Lake Resources Inc (TSX.v:MOA). To view the specifics of the OJVA, please click on <http://www.marathonpgm.com/news/2009/231209.pdf>.

Drilling at the Valentine Lake Project will start at the end of January and is to be carried out in two phases – starting at the Leprechaun Pond Gold deposit and then moving to the Valentine East Gold zone, on strike 14 km away. Winter drilling at Leprechaun Pond will be focused on the area up dip from the current underground resource with 3700 metres of drilling planned in 40 holes. The intent is to determine the potential for developing an open pit resource. Historic drilling above 100 metres depth was insufficiently tested, as prior operators were focused on the underground mining potential.

The Valentine Lake Project is over 30 km long and has anomalous gold values in rock and soils, reflecting widespread gold mineralization. Preliminary investigation of these areas has produced favourable drilling results that require follow up. Marathon believes that the setting of Valentine Lake is geologically analogous to other gold camps.

#### **Geordie Lake PGM-Cu Project**

Drilling will start at the Geordie Lake deposit in January. The campaign will focus on higher grade portions of the current resource with the aim of improving resource classifications and tonnage. The program is planned to consist of 19 holes and 2,500 metres and is expected to be completed in March. Subsequent to this drilling, Marathon will update the in-pit resource estimate for the Geordie Lake deposit.

#### **Bird River Cu-Ni-PGM Project**

Drilling at the Ore Fault is planned to commence in Q3. Marathon believes that there is good potential to expand the Ore Fault resource, as mineralization is open along strike and down dip.

#### **About Marathon PGM Corporation:**

Marathon is exploring resource development potential in the immediate vicinity of the Marathon deposit to expand mine life of the planned large tonnage, open pit mining operation. The Marathon deposit is one of the largest PGM-Cu reserves in Canada and is expected to grow with development of additional nearby resources. Marathon's optimized P+P reserve of 91.45 million tonnes grading 0.832 g/t Pd, 0.237 g/t Pt, 0.085 g/t Au, 0.247% Cu and 1.44 g/t Ag, contains 2.44 million ounces of Pd, 696,000 ounces of Pt, 251,000 ounces of Au, 497 million lbs of Cu and 4.23 million ounces of Ag. Marathon also has development and exploration stage properties in southeastern Manitoba and western Newfoundland, respectively. Marathon's management plans to build on its experience through the advancement of its properties and by examining other strategic opportunities.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

*Except for statements of historical fact relating to Marathon, 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 Management's Discussion and Analysis for the year ended December 31, 2008.*

*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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