

**Marathon Resource Sustained Despite Higher Operating Costs
 at 3.41 million ounces of PGM and gold,
 5.39 million ounces of Ag and 595 million pounds of Cu**

October 9, 2008 – Toronto, Ontario: Marathon PGM Corporation (“Marathon” or “the Company”) is pleased to announce an updated in-pit resource estimate for the Marathon PGM-Cu Project (the “Project”). The Company’s 2008 drill program was designed to increase the quantity of measured and indicated resources and total resources. This program led to an increase in measured and indicated (M&I) and inferred resources and an increase in total resources, containing 3.41 million ounces of PGM and gold and 595 million pounds of copper. The new resource includes silver and rhodium, which have not been included in the economics of the deposit in the past but will be included in the upcoming Definitive Feasibility Study (“DFS”). These metals have been recovered during metallurgical testing. This in-pit resource will be used as the basis for a Definitive Feasibility Study, which is on schedule for completion during 2008. The metal prices used for the reserves will be more conservative and the mining costs will be higher than the resource, therefore the reserves will be less than this resource estimate.

Phillip Walford, President and CEO of Marathon commented “This resource has resulted in an increase in classification confidence however the global resource in tables 4 and 5 demonstrates the effectiveness of the exploration program led by David Good, VP Exploration. The Global resource is now 125 million tonnes M&I. That coupled with the M&I resource at Geordie Lake gives Marathon a global resource of over 150 million tonnes in the M&I classification. This is a very large resource to draw upon.”

Marathon’s 2008 drill program was designed to increase the proportion and total size of M&I resources. The Company drilled 81 holes totaling 18,168 metres during 2008, which when added to the prior drilling brings the total to 152,522 metres. An updated NI 43-101 resource estimate was completed by independent mining consultants and Qualified Persons, Eugene Puritch, P.Eng., Tracy Armstrong, P.Geo., and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc. of Brampton, Ontario (“P&E”).

Table 1. Resource above \$13.50/tonne NSR Cut-Off (excluding low grade)

P&E Oct 2008 Resource, All Zones within Pit Shell								Contained Metal					
Category	Tonnes millions	Pd g/t	Pt g/t	Au g/t	Cu %	Ag g/t	Rh g/t	Pd oz (000)	Pt oz (000)	Au oz (000)	Cu lb million	Ag oz (000)	Rh oz (000)
Measured	64.0	0.83	0.24	0.09	0.31	1.7	0.006	1,708	494	185	437	3,498	12
Indicated	21.4	0.76	0.27	0.09	0.23	1.7	0.008	523	186	62	109	1,170	6
Measured + Indicated	85.4	0.81	0.25	0.09	0.29	1.7	0.006	2,231	680	247	546	4,668	18
Inferred	1.7	0.59	0.19	0.08	0.23	2.3	0.005	32	10	4	9	126	0.3

Table 2. Additional Low Grade Resource between \$6.63 & \$13.50/tonne NSR Cut-Off

P&E Oct 2008 Resource, All Zones within Pit Shell								Contained Metal					
Category	Tonnes millions	Pd g/t	Pt g/t	Au g/t	Cu %	Ag g/t	Rh g/t	Pd oz (000)	Pt oz (000)	Au oz (000)	Cu lb million	Ag oz (000)	Rh oz (000)
Measured	5.5	0.30	0.11	0.05	0.15	1.5	0.003	53	19	9	18	265	0.6
Indicated	6.5	0.31	0.14	0.05	0.13	1.3	0.003	65	29	10	19	272	0.6
Measured + Indicated	12.0	0.30	0.12	0.05	0.14	1.4	0.003	118	48	19	37	537	1.2
Inferred	1.0	0.35	0.11	0.05	0.14	1.7	0.003	11	4	2	3	55	0.1

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource

and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

P & E estimated this new in-pit resource including the 2008 drilling using an average external NSR cut-off of C\$13.50 per tonne (See Table 1.) (based on processing costs of \$6.05/t, G&A \$0.58/t, and mining costs of \$6.87/ore tonne). Concentrate shipping, smelter treatment and refining charges of \$3.66/t (based on per tonne milled) are included in the NSR value. Metal prices used in P&E's estimate were Cu \$US 2.50/lb, Au \$US650/oz, Pt \$US1,200/oz, Pd \$US350/oz and Ag \$US12/oz. The US/CDN exchange rate was \$0.90. The metal prices and exchange rate utilized were based on approximate 42 month trailing average metal prices at Aug 31, 2008. Concentrate recoveries were Cu 91%, Au 73%, Pt 63%, Pd 77% and Ag 70%, in line with metallurgical recoveries reported in 2008 by SGS Lakefield. An additional low grade resource was defined between an NSR cut off of C\$6.63/tonne and \$13.50 /tonne (see Table 2.) This low grade NSR cut-off of \$6.63/tonne was derived from the internal cut-off grade that consists of \$6.05/tonne processing costs and \$0.58/tonne G&A costs.

The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

Tonnages were calculated using a bulk density of 3.08 tonnes per cubic metre as determined by SGS Canada from samples taken by Eugene Puritch, P.Eng. Model grade blocks were sized at 6.0 m wide by 12.5 m long by 6.0 m high. Inverse distance squared (ID²) interpolation was used to determine grade block values.

This mineral resource contains a portion that belongs to the Benton Resources Corp. JV which accounts for an approximate 150 metre northerly extension to the main Marathon PGM deposit. This extension contains approximately 5 million tonnes of resources as shown in the following table which is included within the total project resource in tables 1 and 2 above.

Table 3. Resource Estimate for Benton Resources Corp. JV @ \$6.63/tonne NSR Cut-Off (included in Tables 1 and 2 above)

P&E Oct 2008 Resource, All Zones within Pit Shell								Contained Metal					
Category	Tonnes millions	Pd g/t	Pt g/t	Au g/t	Cu %	Ag g/t	Rh g/t	Pd oz (000)	Pt oz (000)	Au oz (000)	Cu lb million	Ag oz (000)	Rh oz (000)
Measured	3.8	0.94	0.28	0.11	0.29	2.3	0.004	115	34	13	24	281	0.5
Indicated	0.8	0.56	0.20	0.07	0.20	1.6	0.004	14	5	2	4	41	0.1
Measured + Indicated	4.6	0.87	0.27	0.10	0.28	2.2	0.004	129	39	15	28	322	0.6
Inferred	0.02	0.56	0.19	0.07	0.17	1.7	0.003	0.4	0.1	0.1	0.1	1.1	0.01

The global resources are the resources not constrained by the pit shell. They include the in-pit resources as well those outside it. More favourable economic conditions can result in some of this material now not in the pit shell being included as economic conditions change for the better. This can occur when capital costs are paid back and operating cost are reduced or metal prices increase.

Table 4. Global Resource Estimate for Marathon Project and Benton Resources Corp. JV above \$13.50/tonne NSR Cut-Off

P&E Oct 2008 Resource, All Zones without Pit Shell								Contained Metal					
Category	Tonnes millions	Pd g/t	Pt g/t	Au g/t	Cu %	Ag g/t	Rh g/t	Pd oz (000)	Pt oz (000)	Au oz (000)	Cu lb million	Ag oz (000)	Rh oz (000)
Measured	72.2	0.82	0.24	0.09	0.30	1.8	0.006	1,903	557	209	478	4,178	14
Indicated	32.8	0.75	0.27	0.08	0.22	1.7	0.008	791	285	84	159	1,793	8
Measured + Indicated	105.0	0.80	0.25	0.09	0.28	1.8	0.006	2,694	842	293	637	5,971	22
Inferred	5.1	0.55	0.21	0.08	0.21	2.1	0.006	90	34	13	24	344	1

Table 5. Global Resource Estimate for Marathon Project and Benton Resources Corp. JV between \$6.63 & \$13.50/tonne NSR Cut-Off

Category	P&E Oct 2008 Resource, All Zones without Pit Shell							Contained Metal					
	Tonnes millions	Pd g/t	Pt g/t	Au g/t	Cu %	Ag g/t	Rh g/t	Pd oz (000)	Pt oz (000)	Au oz (000)	Cu lb million	Ag oz (000)	Rh oz (000)
Measured	7.9	0.28	0.11	0.05	0.15	1.7	0.003	71	28	13	26	432	1
Indicated	12.6	0.31	0.14	0.05	0.13	1.4	0.004	126	57	20	36	567	2
Measured + Indicated	20.5	0.30	0.13	0.05	0.14	1.5	0.003	197	85	33	62	999	3
Inferred	3.4	0.30	0.11	0.05	0.14	1.7	0.003	33	12	5	10	186	0.3

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Exploration at Marathon in 2008 focused on deep drilling in the central Main Zone, infill drilling between the Main and Southern Resource areas and on step out drilling of the W Horizon. In addition, drilling traced the mineralization to the north and down dip on the Benton property.

Dave Good, VP of Exploration remarked "The success of the 2008 program at Marathon is in large part due to the hard work of our exploration crew. The next step is to expand the resource at Geordie Lake with a drill program to commence in the winter of 2009."

All exploration work is being performed under the guidance and supervision of Dr. David Good, P.Geo., VP of Exploration of the Company, a professional geologist and Qualified Person as defined by National Instrument 43-101. Dr. Good has approved the contents of this press release.

About Marathon PGM Corporation:

Marathon is in the process of completing a definitive feasibility study on the Marathon PGM-Cu deposit, which is nearing completion. Marathon also has development and exploration stage properties in southeastern Manitoba and western Newfoundland and Labrador. Marathon's management plans to build on this focus through the advancement of its properties, focusing on resource development and by examining other strategic PGM and base metal opportunities within Canada.

Cautionary Statement Regarding Forward Looking Information:

Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking statements". Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. 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, 2007. Circumstances or management's estimates or opinions could change, and management disclaims any obligation to revise or update forward-looking statements, whether for new information, future events or otherwise. The reader is cautioned not to place undue reliance on forward-looking statements.

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