

## Marathon Develops Two Resources on Bird River Project

**January 15, 2008 – Toronto, Ontario:** Marathon PGM Corporation (“Marathon” or “the Company”, MAR-TSX) is pleased to announce resource estimates for two zones on the Bird River Project, (“Bird River Project”) located in southeast Manitoba. The Bird River Project is a joint venture between Marathon and Gossan Resources Inc (TSX.v-GSS). The Company’s 2008 drill program was designed to outline recoverable resources on the Page and Ore Fault Zones.

### **Highlights:**

- combined *in-situ* indicated resource of 18.0 M lbs of Ni, 9.3 M lbs of Cu, 331 K oz of Ag and 31.8 K oz of PGM+Au
- combined inferred resource of 21.6 M lbs of Ni, 14.8 M lbs of Cu, 1.069 M oz of Ag and 46.1 K oz of PGM+Au

Phillip Walford, President and CEO of Marathon commented “This is an excellent result for our initial exploration program on the Bird River Project. We now have a much better understanding of the geology and we are particularly interested in expanding the resources of the Ore Fault’s copper-zinc-silver zone, which has a high metal value. Discovering this zone was a very pleasant surprise.”

Marathon completed 38 drillholes totaling 6,936 metres during 2008. The NI 43-101 compliant resource estimates were completed by independent mining consultants and Qualified Persons, F.H. Brown C.P.G., Pr.Sci.Nat., and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc., of Brampton, Ontario (“P&E”).

### **Page Zone Mineralization**

The Page Zone, located 1.5 km northwest of the Ore Fault Zone, occurs primarily as three sub-parallel lenses of disseminated to massive Ni-Cu sulphides that strike east-west for up to 280 m. The deposit has ideal potential for an open pit operation as mineralization is shallow (<75 m depth), occurs in multiple lenses approximately 10 m to 20 m thick and dips at shallow angles (40-60 degrees) to the south.

A high grade lens of massive sulphide occurs at the west end of the Page Zone and will be the focus of drilling for the 2009 exploration program. To date, the best intersection in the Page Zone consists of 6.5 m @ 1.65 % Ni, 0.68 % Cu and 1.27 g/t PGM+Au.

### **Ore Fault Mineralization**

Mineralization at Ore Fault occurs within juxtaposed lenses of disseminated to massive Ni-Cu sulphides and vein type Zn-Ag-Cu sulphides. The close proximity and shallow occurrence of the sulphide lenses provide favourable potential for an open pit operation. At deeper levels the presence of thick and relatively high grade Ni-Cu and Zn-Ag-Cu material has potential for underground mining.

The main Ni-Cu sulphide lens strikes for approximately 230 m, extends down dip at 60-80 degrees for 200 m and is up to 55 m thick. The best intersection is 53 m @ 0.82 % Ni, 0.25 % Cu and 1.15 g/t PGM+Au including 15 m @ 1.71 % Ni, 0.48 % Cu and 2.14 g/t PGM+Au. Two parallel Zn-Ag-Cu sulphide lenses are sub-vertical and strike for approximately 100 m and extend down dip for up to 150 m and are up to 20 m thick. To date, the best intersection is 19.7 m @ 4.61 % Zn, 51 g/t Ag, and 0.74 % Cu.

### Page Zone Mineral Resource at US\$12.00/tonne NSR Cut-Off

Category	Tonnes (x1,000)	Ni (%)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Contained Metals Base Metals lbs x 1,000,000 Precious Metals ozs x 1,000				
									Ni	Cu	Zn	Ag	PGM +Au
Indicated	1,498	0.32	0.13	0.01	0.90	0.02	0.07	0.28	10.6	4.3	0.3	4.1	17.8
Inferred	261	0.27	0.09	0.01	0.80	0.02	0.07	0.25	1.6	0.5	0.0	7.1	2.8

### Ore Fault Mineral Resource at US\$12.00/tonne NSR Cut-Off

Category	Tonnes (x1,000)	Ni (%)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Contained Metals Base Metals lbs x 1,000,000 Precious Metals ozs x 1,000				
									Ni	Cu	Zn	Ag	PGM +Au
Ni Zone													
Indicated	905	0.37	0.24	0.20	8.20	0.02	0.09	0.37	7.4	4.8	4.0	237.9	13.9
Inferred	2,509	0.35	0.19	0.08	7.10	0.01	0.10	0.40	19.6	10.8	4.6	573.6	41.7
Zn and Cu Zone													
Indicated	28	0.04	0.48	1.39	59.10	0.07	0.01	0.06	0.0	0.3	0.9	52.6	0.1
Inferred	341	0.06	0.47	2.02	44.50	0.06	0.01	0.08	0.5	3.5	15.2	487.9	1.66

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 uncertain 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.

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.

### Mineral Resource Estimates

P & E estimated these new resources including the 2008 drilling using an average internal NSR cut-off of US\$12.00 per tonne (based on processing costs of US\$11.00/t and G&A costs of US\$1.00/t). Mining costs of US\$1.50/rock tonne were used in a pit optimization. Metal prices used in P&E's estimate were Ni US\$12.52/lb, Cu US\$3.18/lb, Zn US\$1.29/lb, Ag US\$13.28/oz, Au US\$716.00/oz, Pt US\$1,345.00/oz and Pd US\$345.00/oz. The metal prices utilized were based on the 36 month trailing average metal prices as at December 2008.

Tonnages were calculated using a bulk density of 2.96 tonnes per cubic metre as determined from ten samples taken by Eugene Puritch, P.Eng. of P&E during a site visit in May 2008. Model grade blocks were sized at 20.0 m wide by 20.0 m long by 10.0 m high. Inverse distance squared (ID<sup>2</sup>) interpolation was used to determine grade block values. Potentially economic resources were constrained within an optimized pit shell.

### Technical Report

The summary of the NI43-101 technical report will be filed within 45 days of this press release on SEDAR and posted on the Company's web page upon receipt from P&E.

### Exploration Program 2009

The 2009 exploration program will focus on three main areas, which are believed to have the best potential to add to the existing resources. These areas are –

- (1) a set of four untested IP geophysical anomalies located east and south of the Ore Fault Zone;
- (2) infill drilling of the Ore Fault Zone to upgrade resources from inferred to indicated;
- (3) step-out and in-fill drilling at west end of the Page Zone where the current resource remains open

Dave Good, VP of Exploration remarked "This is a great start for the Bird River Project and there is excellent potential to increase the size and quality of the resource in the upcoming drill program."

### Financing and Cash Resources

As at December 31, 2008 Marathon had C\$16.2 million in its treasury. The Company is well financed to advance the Bird River and Steel Mountain projects and is examining a variety of different methods of securing the required funding to develop the Marathon Deposit, including joint ventures, royalty arrangements, project equity and debt instruments.

The Bird River Project is a joint venture between Marathon and Gossan Resources Inc (TSX.v-GSS). Marathon currently owns 53% of the Project and is able to earn a larger ownership through dilution if

Gossan elects not to participate in exploration programs. The Bird River Project is very large, covering a strike length of 22km of the Bird River Sill. Numerous known showings of Ni-Cu-PGM are present throughout the Bird River Sill. Marathon's drilling to date has only tested 3km of the west end of the Bird River Project.

#### **Qualified Persons**

The two resource estimates were prepared for P&E by F.H. Brown C.P.G., Pr.Sci.Nat., and Antoine Yassa, P.Geo., the independent QPs. Dr. David Good, P. Geo., Marathon's VP of Exploration, is the Company's designated QP. Eugene Puritch, P.Eng., President of P&E, F.H. Brown and Dr. David Good have reviewed and approved the contents of this press release.

#### **Cautionary Notes Concerning Estimates of Mineral Resources**

This news release uses the terms indicated and inferred resources as a relative measure of the level of confidence in the resource estimates that occur separate from the quoted mineral reserves. Readers are cautioned that mineral resources associated with the Bird River Project are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian Securities disclosure rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on mineral resources will lead to mineral reserves that can be mined economically.

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

Marathon has completed a definitive feasibility study on the Marathon PGM-Cu deposit and also has development and exploration stage properties in southeastern Manitoba and western Newfoundland and Labrador. The Company is actively looking for additional projects of merit.

#### **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.

#### **On Behalf of Marathon PGM:**

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