

Marathon PGM cuts Q1 loss to \$668,071 in 2009

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Mr. Phillip Walford reports:

MARATHON ANNOUNCES 2009 Q1 FINANCIAL RESULTS

Marathon PGM Corporation ("Marathon" or the "Company") announced today its financial results for the period ended March 31, 2009.

At March 31, 2009, Marathon had cash of \$14.4 million, compared to \$16.3 million at December 31, 2008, with operations and project spending in the period amounting to \$0.7 million and \$1.2 million respectively. Exploration and development plans for 2009, particularly for the Marathon PGM-Cu project, have been reduced to conserve cash while still moving toward the acquisition of mining permits, and Marathon's cash resources are adequate to fund its general and administrative expenses, exploration, and permitting activities.

As a result of acquiring the Geordie Lake property in 2008 and the Bamoos property in March 2009, Marathon now owns a land package encompassing close to 8,000 hectares with total measured and indicated resources of 3.9 million ounces of PGM's and gold, 7.1 million ounces of silver and 779 million pounds of copper, making up the vast majority of the known mineral resources on the Coldwell PGM-copper complex in northern Ontario. The bulk of these resources are not subject to any royalties.

Operational Highlights

Marathon area properties

- Commencing work on additional metallurgical testwork to improve recoveries, with the intent of revising the feasibility study later in 2009.
- Finalizing an agreement with Benton Resources to acquire the Bamoos property, which will close in the second quarter.

Bird River Joint Venture, southeastern Manitoba

- Completing a winter drilling program which extended higher-grade nickel-copper and copper-zinc-silver mineralization identified in 2008.

Steel Mountain Complex and Baie Verte properties, western Newfoundland

- Completing a winter drilling program at Baie Verte, with a short drilling program at Steel Mountain expected to be completed in May 2009.

Marathon's loss for the period ended March 31, 2009 is set out below.

2008	2009
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\$	
Exploration expenses	172,238
1,324,441	
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Operating expenses:	
General and administrative expenses	470,431
554,769	
Depreciation	27,523
19,438	
Stock based compensation	41,156
20,505	
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	539,110
594,712	
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Operating loss	711,348
1,919,153	
Interest income	(40,016)
(113,504)	
Foreign exchange gain (loss)	104
(504)	
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Loss before income taxes	671,436
1,805,145	
Future income tax recovery	(3,365)
(480,824)	
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Loss and comprehensive loss for the period	668,071
1,324,321	
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Marathon's accounting policy is to capitalize property acquisition and exploration costs on its properties once a mineral resource estimate has been completed. The decrease in exploration expenses in 2009 reflect both the overall decrease in exploration activity and the capitalization of \$0.4 million of exploration costs related to the Bird River Joint Venture, compared to \$1.2 million expensed in 2008.

This press release should be read in conjunction with Marathon's unaudited interim consolidated financial statements for the period ended March 31, 2009 and the related Management's Discussion and Analysis, both of which are available on www.sedar.com. Marathon's Web site may be found at <http://www.marathonpgm.com>.

About Marathon

Marathon completed a definitive feasibility study on the Marathon PGM-Cu deposit in December of 2008. 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 precious metal opportunities within North America.

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 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.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

On Behalf of Marathon PGM

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We seek Safe Harbor.