

Developing the Valentine Gold Project in Newfoundland & Labrador



@MarathonGoldMOZ

TSX: MOZ www.marathon-gold.com

Certain information contained in this presentation constitutes forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). All statements in this presentation, other than statements of historical fact, which address events, results, outcomes or developments that Marathon expects to occur are forward-looking statements. More particularly and without restriction, this presentation contains forward-looking statements and information about economic analyses for the Valentine Gold Project, capital and operating costs, processing and recovery estimates and strategies, future exploration plans, objectives and expectations of Marathon, future mineral resource and mineral reserve estimates and updates and the expected impact of exploration drilling on mineral resource estimates, future feasibility studies and environmental impact statements and the timetable for completion and content thereof and statements as to management's expectations with respect to, among other things, the matters and activities contemplated in this presentation. A mineral resource that is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of mineral resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable mineral reserves.

For a more detailed list of specific forward-looking statements and information applicable to Marathon, the underlying assumptions and factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements, refer to Marathon's Annual Information Form for the year ended December 31, 2019 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. Other than as specifically required by law, Marathon undertakes 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.

Disclosure of a scientific or technical nature in this presentation was prepared under the supervision of Robbert Borst, C.Eng, Chief Operating Officer of Marathon Gold Corporation. Mr. Borst has verified the data disclosed including sampling, analytical and test data underlying the information contained in this presentation. This included a site inspection, drill database verification, and independent analytical testwork. Marathon's exploration programs are supervised by Sherry Dunsworth, MSc., P.Geo (NL), the Senior VP of Exploration. Both Mr. Borst and Ms. Dunsworth are qualified persons under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Marathon expects to file an updated Technical Report shortly prepared in accordance with the requirements of NI-43-101 for the Valentine Gold Project PFS including a description of the updated Mineral Resource Estimate and the Mineral Reserve Estimate. For more information, readers are referred to the press releases dated January 20, 2020 with respect to the Valentine Gold Project Mineral Resource Estimate and April 6, 2020 with respect to the Valentine Gold Project Pre-Feasibility Study.

Non-IFRS Financial Measures

The Company has included certain non-IFRS financial measures in this presentation, such as Initial Capital Cost, Total Cash Cost, All-In Sustaining Cost, Expansion Capital, Capital Intensity, and Effective Cash Tax Rate which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Non-IFRS financial measures used in this presentation and common to the gold mining industry are defined below.

Total Cash Costs and Total Cash Costs per Ounce

Total Cash Costs are reflective of the cost of production. Total Cash Costs reported in the PFS include mining costs, processing & water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total Cash Costs per Ounce is calculated as Total Cash Costs divided by payable gold ounces.

All-in Sustaining Costs ("AISC") and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PFS includes total cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.

The PFS supports an open pit mining operation at the Valentine Gold Project with low initial capital cost and high rate of return over a 12-year mine life

Strong Valuation and High Rate of Return^{note 1}

- After-tax IRR of 36% and NPV_{5%} of \$472M (US\$354M) at US\$1,350/oz
- Initial capital cost ("Capex") of \$272M (US\$205M)
- NPV_{5%}/Capex ratio of 1.74
- After-tax payback of 1.8 years

Large Gold Production Profile and High Operating Margins^{note 2}

- 175,000 oz/year in Years 1-9 from high-grade mill feed; with 54,000 oz/year in Years 10-12 from low-grade stockpile
- LOM Total Cash Costs of US\$633/oz and AISC of US\$739/oz
- Annual Average After-tax Free Cash Flow in Years 1-9 of C\$102M

Large and Growing Inventory of Reserves and Resources^{notes 3,5,6}

- P&P Mineral Reserves of 1.87 Moz (41.05 Mt at 1.41 g/t Au)
- M&I Mineral Resources of 3.09 Moz (54.9 Mt at 1.75 g/t Au)^{note 3}
- Inf. Mineral Resources are 0.96 Moz (16.77 Mt at 1.78 g/t Au)^{note 4}
- Ongoing Exploration on >20km Mineralised Trend

Mill Expansion Strategy

- Years 1 to 3: 6,800 tpa (2.5Mtpa) Gravity-Leach
- Year 4-12: 11,000 tpd (4.0 Mtpa) Gravity-Flotation-Leach
- Financed Internally from Cash Flow at US\$1,350/oz

A deliverable, high margin/high return project with robust production profile and significant resource growth potential

Notes:

1. See "Notes on non-IFRS Measures", slide 3
2. AISC includes Total Cash Costs and Sustaining Capital, including expansion and closure costs. Excludes salvage and Corporate G&A.
3. Mineral Resources are inclusive of the Mineral Reserves
4. Inferred Mineral Resources that are within the open pits are treated as waste and excluded from the PFS economic analysis.
5. Mineral Resources that are not Mineral Reserves do not have economic viability
6. See "Notes to the Mineral Reserves", slide 13, and "Notes to the Mineral Resources", slide 14

Valentine Gold Project Pre-Feasibility

Ausenco Engineering Canada Inc. as Lead Consultant

Moose Mountain Technical Services as Mining Consultant

APEX Geoscience Ltd. as Geological Consultant

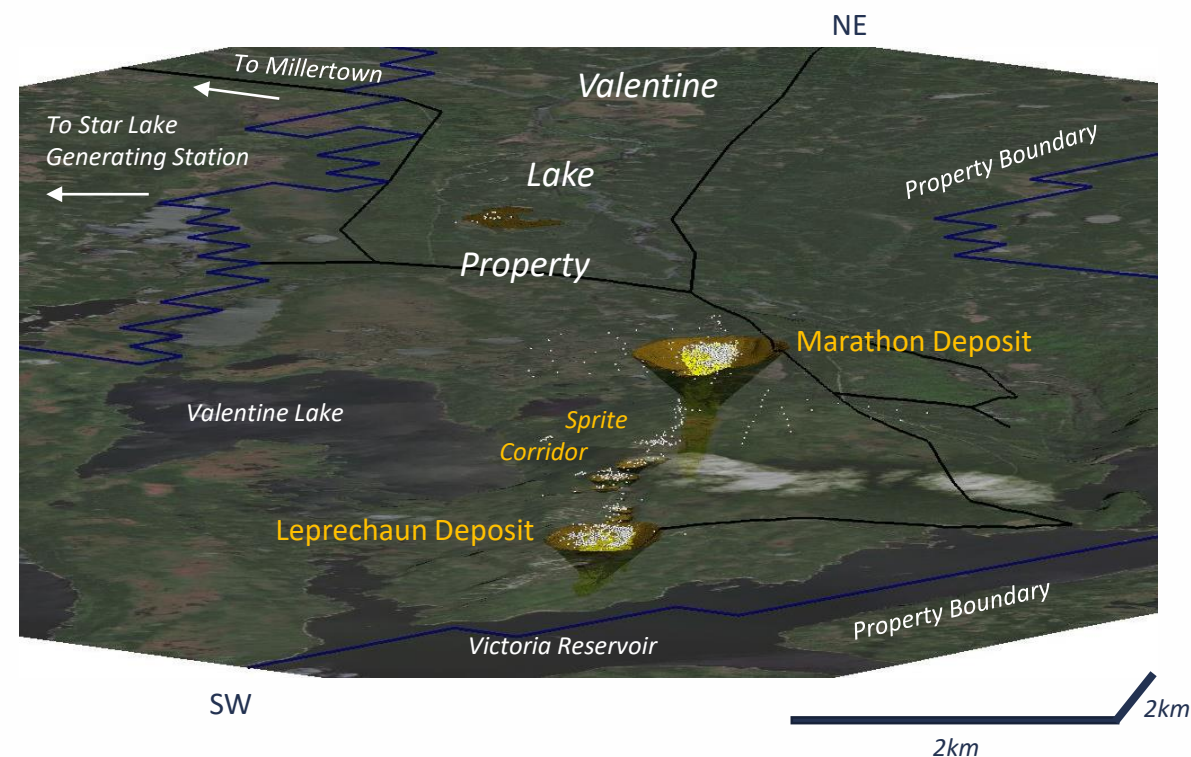
Golder Associates Ltd. as Tailings Consultant

Stantec Consulting Ltd. as Environmental Consultant

Terrane Geoscience Inc. as Geotechnical Consultant

The Valentine Gold Project Mineral Resource Estimate (Effective Jan 10, 2020) was prepared by John T. Boyd Company

The Mineral Reserve Estimate Effective (Effective April 6, 2020) was prepared by Moose Mountain Technical Services

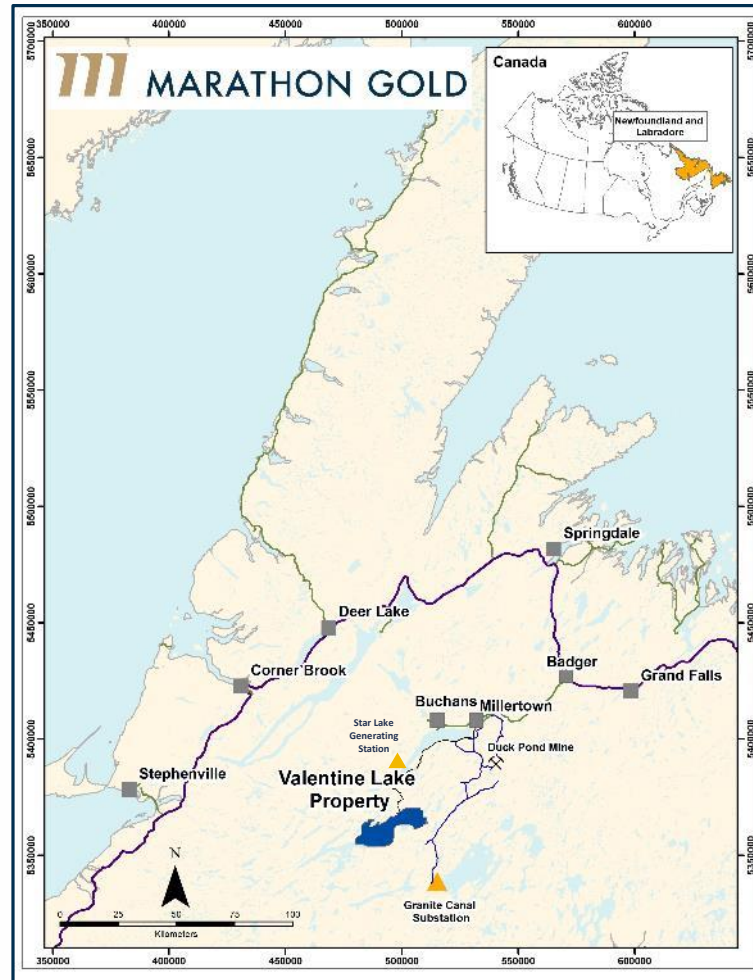


Notes:
1. The reader is referred to Marathon Gold news release dated April 6, 2020 for a list of Qualified Persons associated with the Valentine Gold Project PFS

1. Location
2. Geology
3. Site Layout
4. Key Highlights of the PFS: Production Data
5. Key Highlights of the PFS: Cost and Valuation
6. Mining: Pit Design
7. Mining: Pit Phasing and Mineral Reserves
8. Mineral Resources
9. Marathon Deposit Resource-Reserve Reconciliation
10. Leprechaun Deposit Resource-Reserve Reconciliation
11. Processing and Recovery
12. Mining and Production Schedule
13. Detailed Capital and Operating Costs
14. Strip Ratios and Mining Costs
15. Tailings and Water Management
16. Environment and Water Management
17. Environmental Assessment and Permitting
18. Financial Analysis (1)
19. Financial Analysis (2)
20. Schedule and Execution Strategy
21. 2020 Exploration
22. Appendices

Key Takeaways

- The Valentine Gold Project is located in central Newfoundland
- Approximately 80km SW of the mining communities of Millertown and Buchans
- Project road accessible
- NL Hydro substation at Star lake 30km away
- Central Newfoundland region with mine services and experienced workforce
- A mining region in a mining jurisdiction



Community Meetings, Buchans, Buchans Junction, Millertown, Badger, Grand-Falls Windsor, Bishop's Falls February 5th-7th 2020

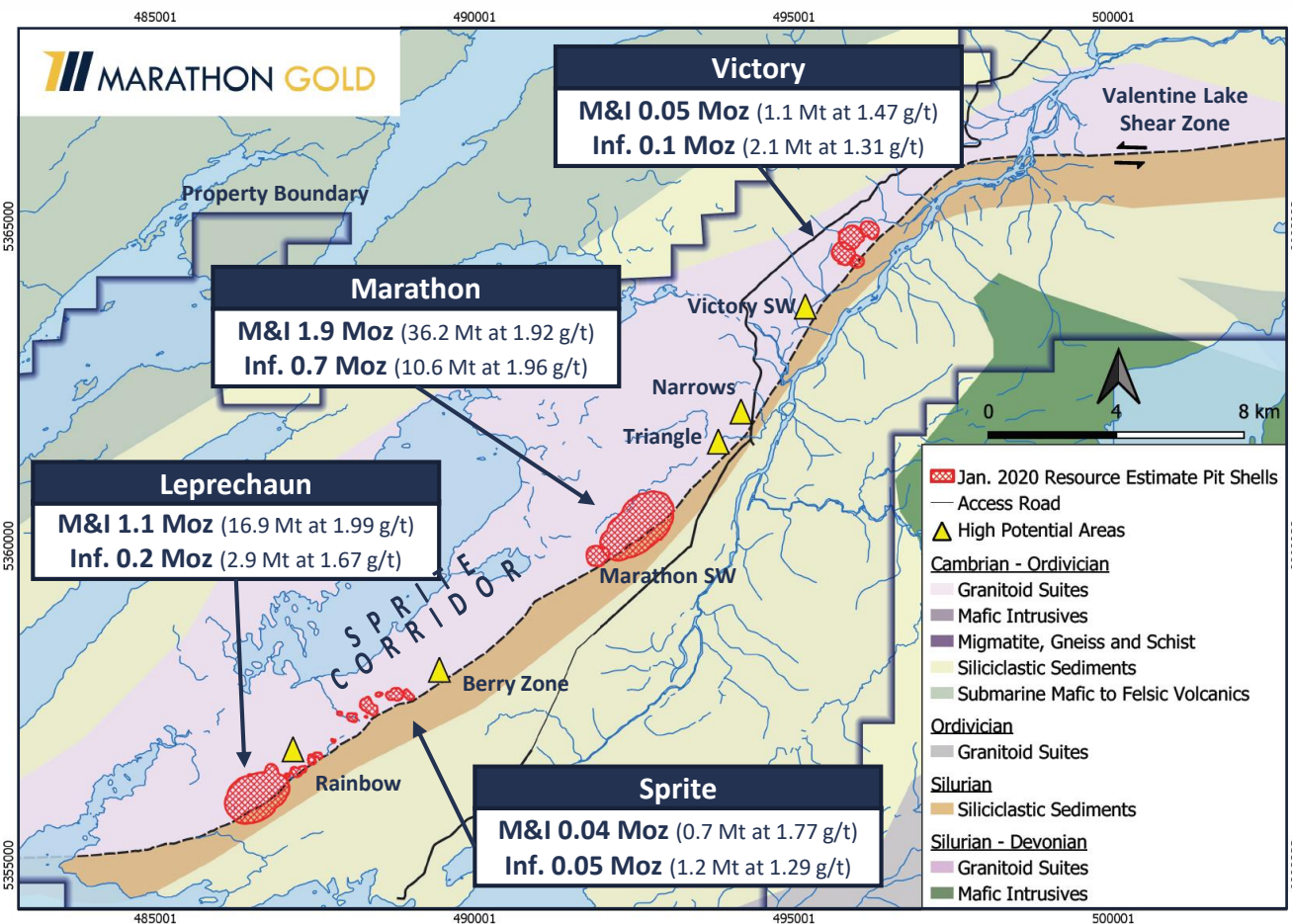
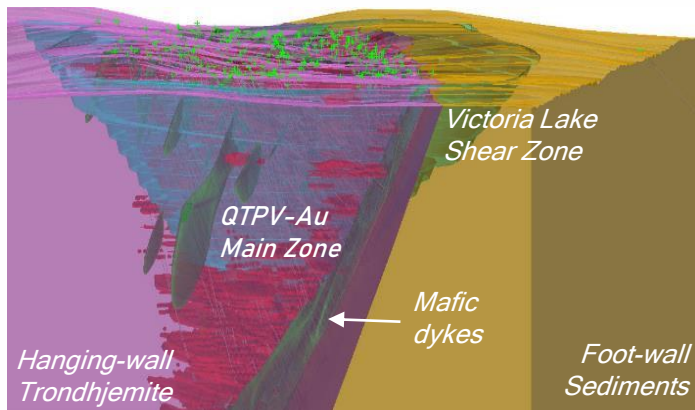
Key Takeaways

- Shear Zone hosted gold deposit on 20km trend
- System of extensional Quartz-Tourmaline-Pyrite-Gold (“QTPV-Au”) veins adjacent to the Valentine Lake Shear Zone
- Veins are shallowly dipping and stacked en-echelon, forming steeply plunging “Main Zones”
- Open at depth and along strike
- Four deposits with Mineral Resources identified, “Sprite Corridor” current focus of exploration.

QTP-VG extension veining with tourmaline bleeding along shear fractures. Marathon Deposit discovery outcrop

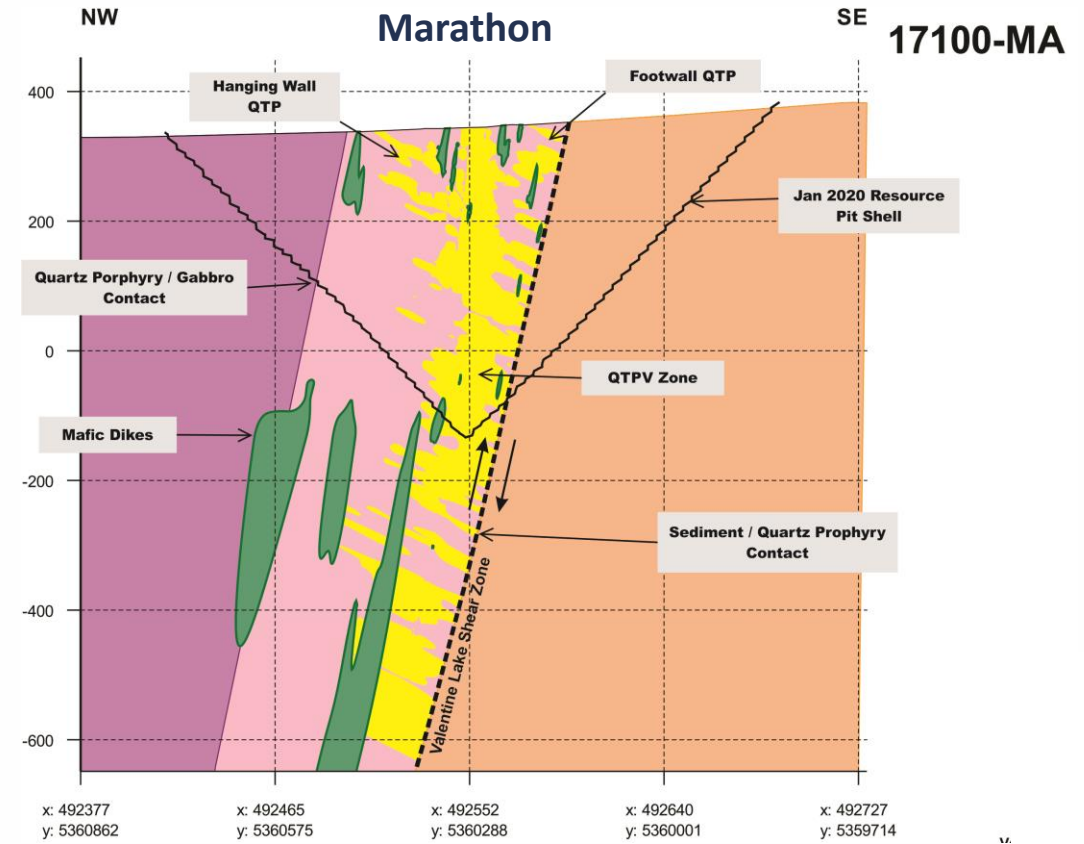
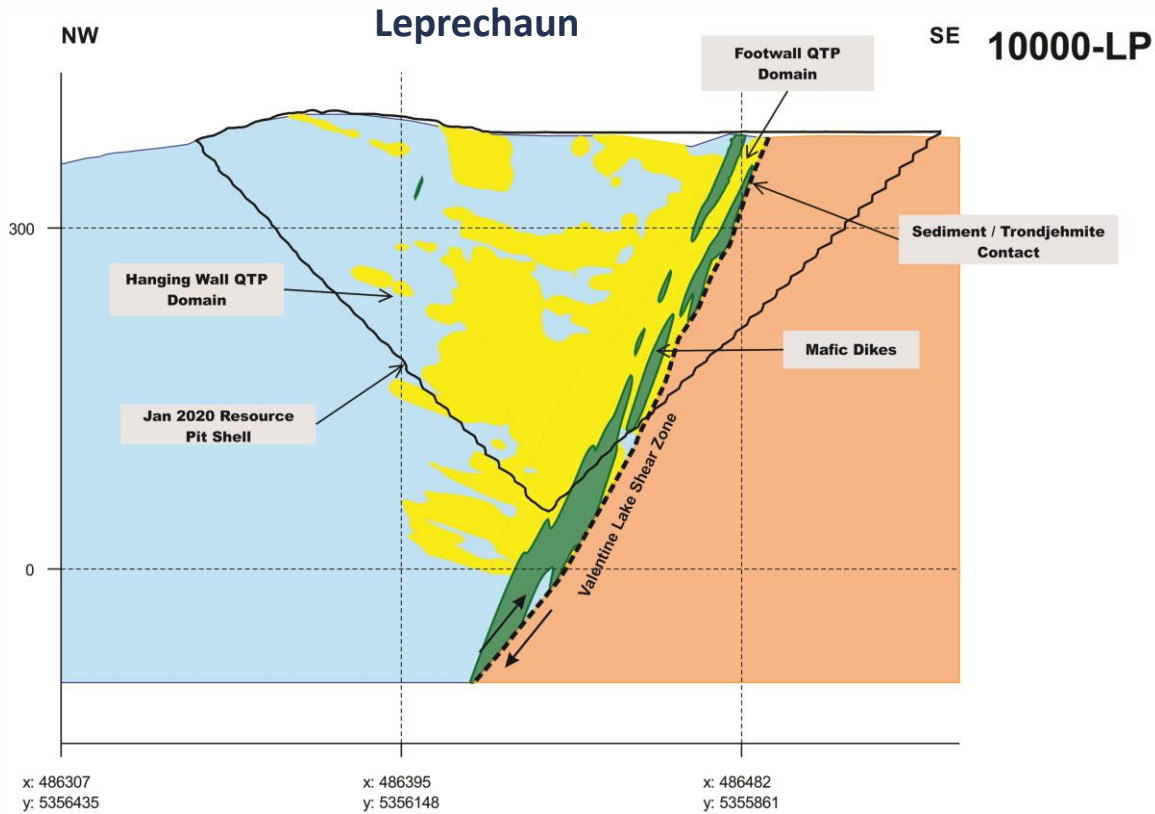


Marathon Deposit geological cartoon with 300ppb grade shell in geological context



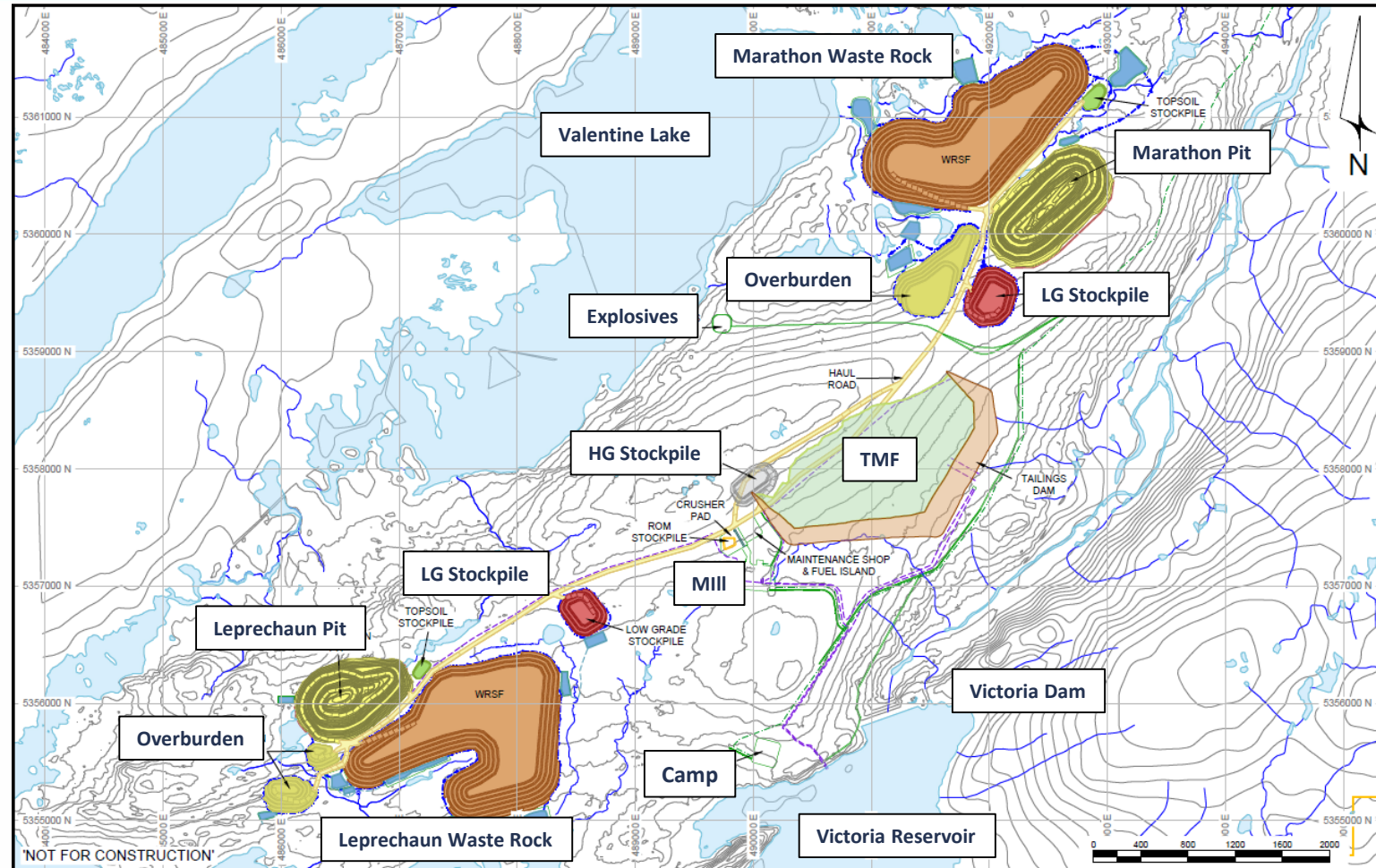
Notes

1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. See “Notes to the Mineral Reserves”, slide 14 and “Notes to the Mineral Resources”, slide 15



Key Takeaways

- Two open pits (Marathon and Leprechaun)
- Waste piles adjacent to pits
- Tailings Management Facility (“TMF”) avoids area of known fish habitat and is located downstream of the Victoria Reservoir and Victoria Dam
- Mill centrally located
- 300 person accommodation camp
- Upgraded 80km long access road from Millertown via Red Indian Lake
- 30km long NL Hydro 66 kV transmission line from Star Lake Hydroelectric Station
- Waste Rock Storage Facilities and TMF avoid areas of known fish habitat and potential impact on Victoria Reservoir and Victoria Dam



Production Data ^{note 1}	Values	Units
Life of Mine	12	Years
Processing Years 1-3 (Phase 1)	6,800 (2.5)	tpd (Mtpa)
Processing Years 4-12 (Phase 2)	11,000 (4.0)	tpd (Mtpa)
Recovered Gold	1.73	Moz
Average Gold Recovery	93%	
Total Mined Tonnes (including prestrip)	353	Mt
Total Milled Tonnes	41	Mt
Overall Strip Ratio	7.6	waste:ore
Years 1-5: Payback & Expansion Phase		
Average Annual Gold Production	170	koz
Average Mill Feed Grade	2.01	g/t
Annual Average After-Tax Free Cash Flow	\$86	C\$M
Years 1-9: Main Phase		
Average Annual Gold Production	175	koz
Average Mill Feed Grade	1.74	g/t
Annual Average After-Tax Free Cash Flow	\$102	C\$M
Years 1-12: Including Low Grade Stockpile		
Average Annual Gold Production	145	koz
Average Mill Feed Grade	1.41	g/t
Annual Average After-Tax Free Cash Flow	\$84	C\$M

Notes:

1. See "Notes on non-IFRS Measures", slide 3

Capital Costs ^{note 1}	Values	Units
Initial Capital	\$272	C\$M
Expansion Capital	\$42	C\$M
LOM Sustaining Capital (net of closure salvage)	\$231	C\$M
LOM Total Capital	\$545	C\$M
Contingency (included in all capital items)	15%	

Operating Costs ^{note 1}	Values	Units
Mining (/t mined) ^{note 2}	\$2.51	C\$/t
Mining (/t milled)	\$20.88	C\$/t
Processing (/t milled)	\$11.26	C\$/t
G&A (/t milled)	\$2.27	C\$/t
Total Operating Cost (/t milled)	\$34.40	C\$/t
Refining & Transport	\$2.57	C\$/oz
LOM Average Cash Cost	\$633	US\$/oz
LOM Average All-In Sustaining Cost ^{note 3}	\$739	US\$/oz
Capital Intensity (Initial Capital/oz)	\$118	US\$/oz

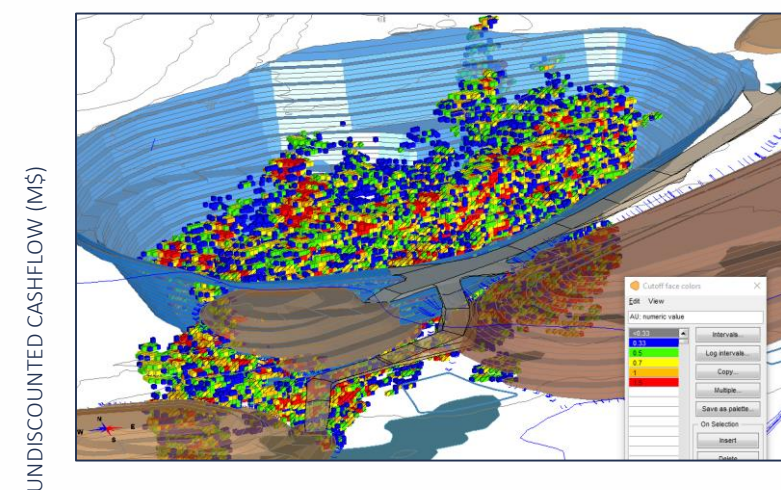
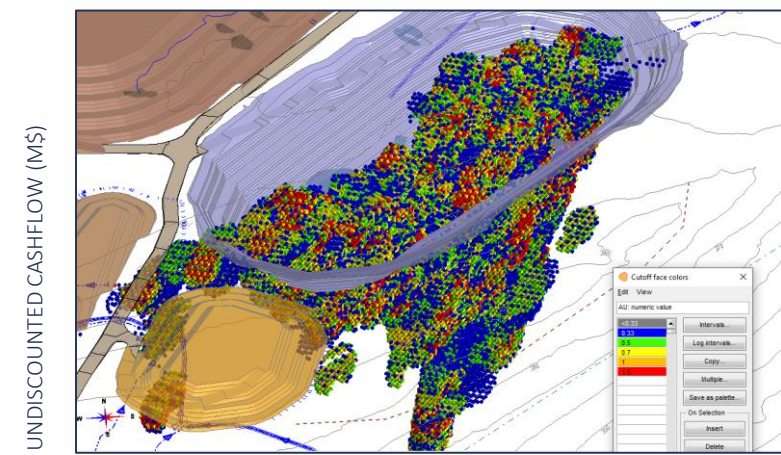
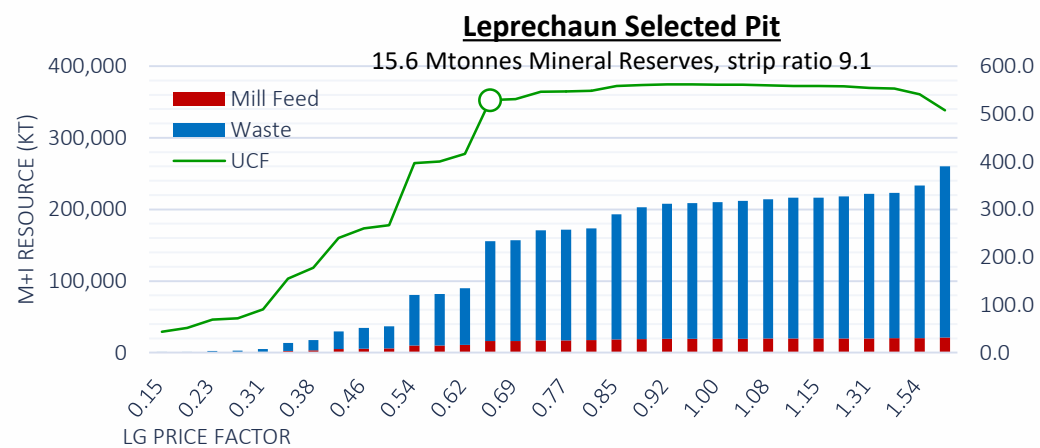
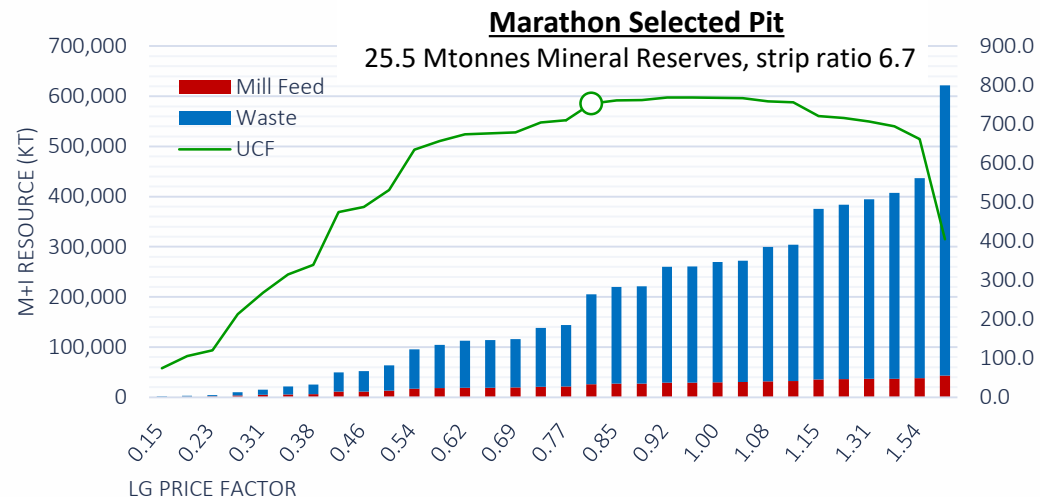
Financial Analysis ^{note 1}	Values	Units
Gold Price Assumption for Financial Analysis	\$1,350	US\$
US\$:C\$ Exchange	0.75	
Pre-Tax NPV _{5%}	\$752	C\$M
Pre-Tax IRR	45.1%	
Pre-Tax Payback	1.6	years
After-Tax NPV _{5%}	\$472	C\$M
After-Tax IRR	36.2%	
After-Tax Payback	1.8	years
Royalties ^{note 4}	1.5%	
Pre-Tax Unlevered Free Cash Flow	\$1,115	C\$M
After-Tax Unlevered Free Cash Flow	\$710	C\$M
Effective Cash Tax Rate	29%	

Notes

1. See "Notes on non-IFRS Measures", slide 3
2. Based on total material moved, excluding pre-strip
3. AISC includes total Cash Costs and Sustaining Capital, including expansion and closure costs. Excludes salvage and Corporate G&A
4. A 1.5% Net Smelter Royalty is applied to all gold production. In February 2019 the Company sold a 2% net smelter returns royalty on the Valentine Gold Project to Franco-Nevada Corp. The PFS assumes the exercise of a right in favour of the Company to repurchase 0.5% of the NSR for US\$7M prior to December 31, 2022, the cost of which is excluded from the Project-level economic analysis.

Key Takeaways

- Open pit mining from Leprechaun and Marathon Deposits
- Optimized design on undiscounted cumulative cash flow basis to optimize rate of return
- Each pit developed in three phases. Ultimate Marathon pit 1,250m x 700m x 294m deep, Leprechaun pit 1,050 m x 650 m by 306 m deep
- LOM strip ratios 6.7 at Marathon and 9.1 at Leprechaun, and 7.6 overall
- 6m benches and 8m wide berms every third bench, in addition to geotechnical berms and ramps
- Mobile mining fleet includes thirty-two 90-tonne trucks



Mineral Reserves by Mining Phase

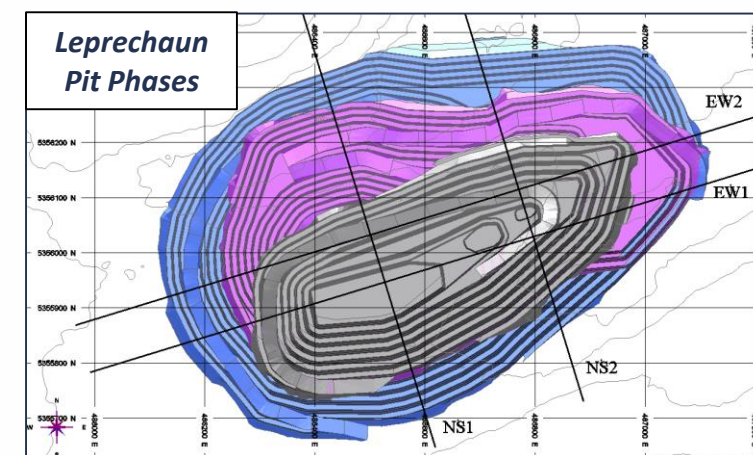
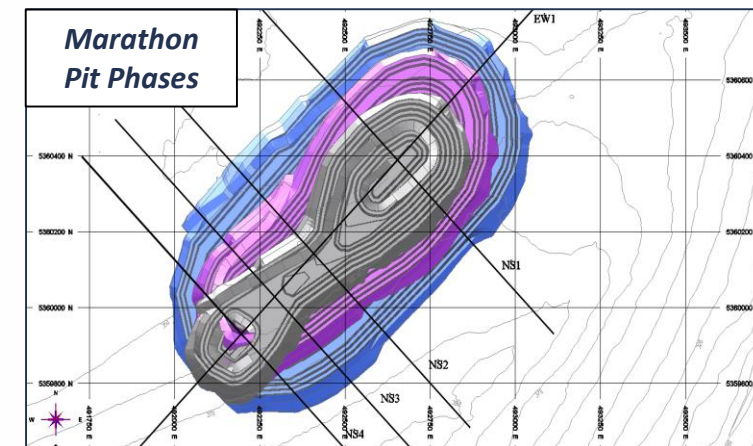
Category	Ore Tonnes (Mt)	Diluted Grade (g/t Au)	Waste Tonnes (Mt)	Strip Ratio (w/o)	Insitu Gold (Moz Au)	Strip Efficiency (t/oz)
Marathon Pit						
Phase 1	7.30	1.48	24.61	3.4	0.35	71.0
Phase 2	8.42	1.28	44.27	5.3	0.35	128.1
Phase 3	9.73	1.32	101.42	10.4	0.41	245.7
Total	25.45	1.35	170.30	6.7	1.10	154.1
Leprechaun Pit						
Phase 1	5.04	1.55	26.53	5.3	0.25	105.9
Phase 2	3.01	1.30	34.01	11.3	0.13	270.4
Phase 3	7.55	1.59	81.09	10.7	0.39	210.5
Total	15.60	1.52	141.64	9.1	0.76	186.0
Total Mineral Reserves						
	41.05	1.41	311.93	7.6	1.87	167.1

Mineral Reserves by Deposit

Category	Ore Tonnes (Mt)	Diluted Grade (g/t Au)	Insitu Gold (Moz Au)
Marathon Deposit	Proven	17.86	0.81
	Probable	7.59	0.30
	Total	25.45	1.10
Leprechaun Deposit	Proven	8.40	0.47
	Probable	7.20	0.29
	Total	15.60	0.76
Total Mineral Reserves			
Total	41.05	1.41	1.87

Mineral Reserves by Grade Category

Category	Ore Tonnes (Mt)	Diluted Grade (g/t Au)	Insitu Gold (Moz Au)
High Grade (+0.70 g/t)	Proven	16.62	1.13
	Probable	8.68	0.49
	Total	25.29	1.61
Low Grade (+0.33/-0.70 g/t)	Proven	9.65	0.16
	Probable	6.11	0.10
	Total	15.76	0.26
Total Mineral Reserves			
Total	41.05	1.41	1.87

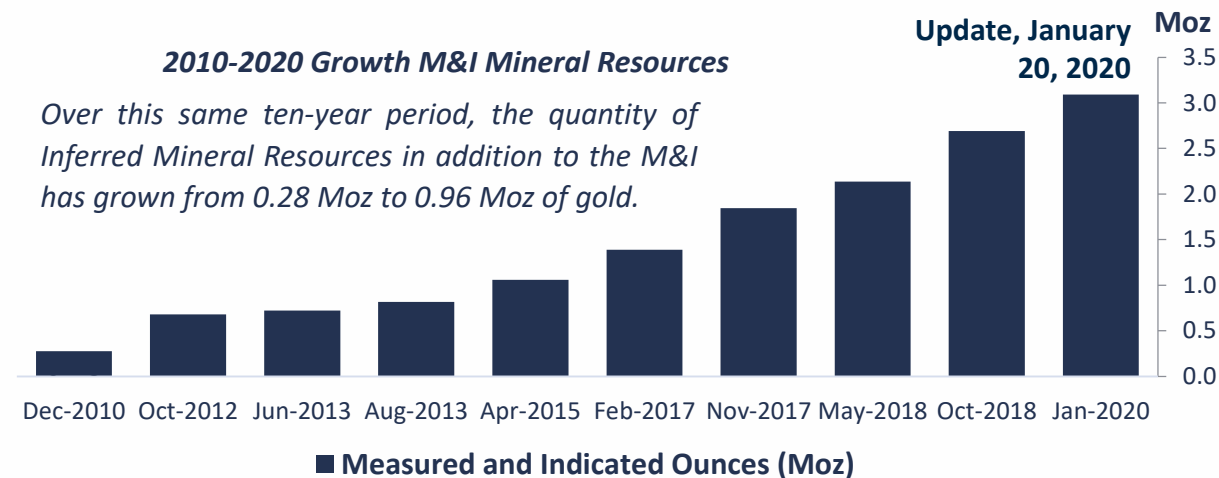


Notes to the Mineral Reserves:

- The Mineral Reserve estimate has been prepared by an independent Qualified Person, Marc Schulte, P.Eng., of Moose Mountain Technical Services, with an effective date of April 6, 2020.
- The Mineral Reserves are based on the Mineral Resource Estimate effective January 10, 2020 (see new release dated January 20, 2020)
- The Mineral Reserves are based on engineering and technical information developed at a Pre-Feasibility level for the Marathon and Leprechaun deposits.
- Mineral Reserves are mined tonnes and grade, referenced to the mill feed at the crusher. This mill feed includes estimates of mining dilution and recovery factor.
- Mineral Reserves are reported at a cut-off grade of 0.33 g/t Au, based on a US\$1,300/oz gold price, 0.75 US\$:C\$ exchange rate, 99.9% payable gold, C\$2.57/oz refining and transport costs, 85% process recovery at cutoff, \$12.40/t process costs, \$1.90/t G&A costs, and \$1.50/t stockpile re-handle costs.
- The estimate of mineral reserves may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2019 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com
- Columns may not sum exactly due to rounding.

Measured and Indicated Mineral Resources by Deposit
(Mineral Resources Inclusive of the Mineral Reserves)

	Category	Tonnes (Mt)	Grade (g/t Au)	Gold (Moz Au)
Marathon Deposit	Measured	23.15	1.73	1.29
	Indicated	13.04	1.52	0.64
	Total M&I	36.20	1.65	1.92
Leprechaun Deposit	Measured	8.53	2.23	0.61
	Indicated	8.37	1.73	0.47
	Total M&I	16.90	1.99	1.08
Victory Deposit	Measured	-	-	-
	Indicated	1.08	1.47	0.05
	Total M&I	1.08	1.47	0.05
Sprite Deposit	Measured	-	-	-
	Indicated	0.68	1.77	0.04
	Total M&I	0.68	1.77	0.04
All Deposits	Measured	31.69	1.86	1.90
	Indicated	23.17	1.60	1.19
	Total M&I	54.85	1.75	3.09



Inferred Mineral Resources by Deposit

	Category	Tonnes (Mt)	Grade (g/t Au)	Gold (Moz Au)
Marathon Deposit	Inferred	10.57	1.96	0.67
Leprechaun Deposit	Inferred	2.86	1.67	0.15
Victory Deposit	Inferred	2.14	1.31	0.09
Sprite Deposit	Inferred	1.19	1.29	0.05
All Deposits	Total Inferred	16.77	1.78	0.96

Notes to the Mineral Resources:

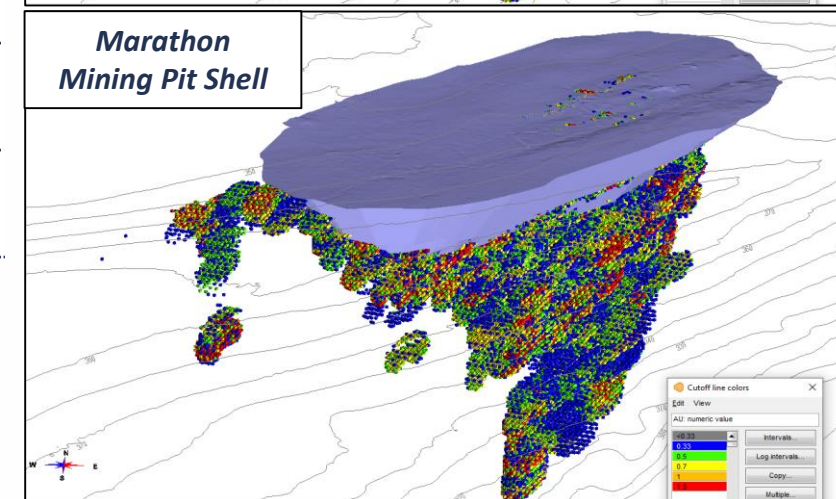
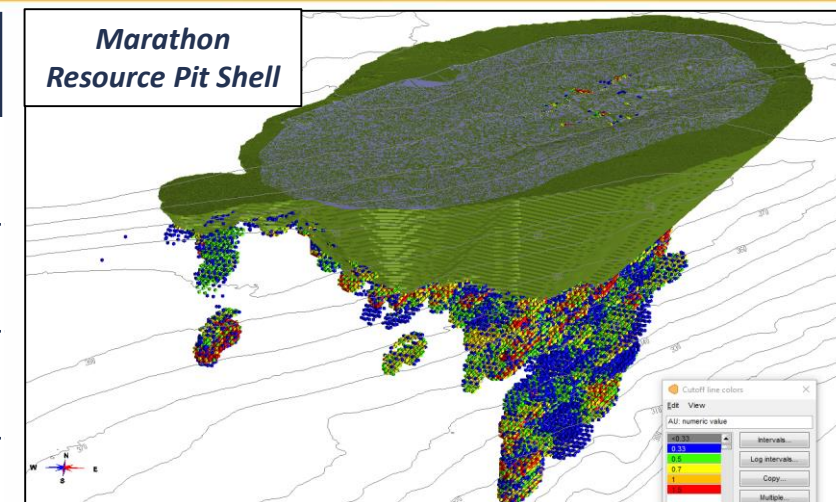
- The Mineral Resource has an effective date of January 10, 2020.
- Mineral Resources are based on \$1,300/oz gold with a US\$:C\$ exchange rate of 0.75
- In-pit Mineral Resources have been determined by the Whittle method based on an estimate of their reasonable prospects for economic extraction, using certain assumptions for gold recovery, costs for mining, processing and sale.
- The Mineral Resources were estimated using a block model with a block size of 6 m by 6 m by 6 m sub-blocked to a minimum block size of 2 m by 2 m by 2 m using ID3 methods for grade estimation. All Mineral Resources are reported using an open pit gold cut-off of 0.300 g/t Au and an underground gold cut-off of 1.663 g/t Au.

- The reader is reminded that 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, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2019 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com.
- Mineral Resources are inclusive of the Mineral Reserves
- Columns may not sum exactly due to rounding.
- See "Note on Historical Disclosure of Mineral Resources at the Valentine Gold Project" on Slide 31

	Tonnage (Mt)	Au Grade (g/t)	Metal Content (Moz.)	Waste (Mt)	Reconciliation Steps
M&I Mineral Resources in Resource Pit Shell Pit (0.30 g/t cutoff)	35.2	1.58	1.79	415.3	Mineral Resource Estimate using 2mx2mx2m sub-block resource model, Whittle pit method, and Reasonable Prospects for Economic Extraction test
M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	22.2	1.63	1.16	173.0	Mining pit design optimized on undiscounted cumulative cash flow to optimize rate of return.
M&I Mineral Resources in Mining Pit (0.33 g/t cutoff)	21.2	1.70	1.15	174.1	Applying 0.33g/t bottom cut-off using economic inputs for Mineral Reserve Estimation
Diluted M&I Mineral Resources in Mining Pit (0.33 g/t cutoff)	26.7	1.31	1.13	169.0	Applying estimated mining dilution of 21% and ore loss of 2% to 6mx6mx6m mining block model, including addition of overburden
P&P Mineral Reserves	25.5	1.35	1.10	170.3	Transfer isolated ore blocks from ore to waste categories. Loss of 5% of ore and 2% of metal.
Recovered Ounces			1.03		Applying 93% average process recovery

Diluted Inferred Mineral Resources within Mining Pit (Classified as Waste)

Category	Tonnes (Mt)	Diluted Grade (g/t Au)	Insitu Gold (Moz Au)
Marathon Deposit Inferred	5.5	1.03	0.18



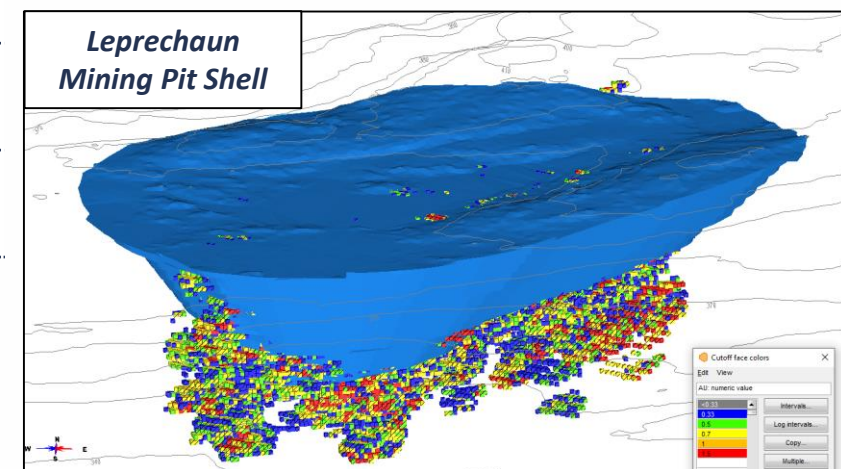
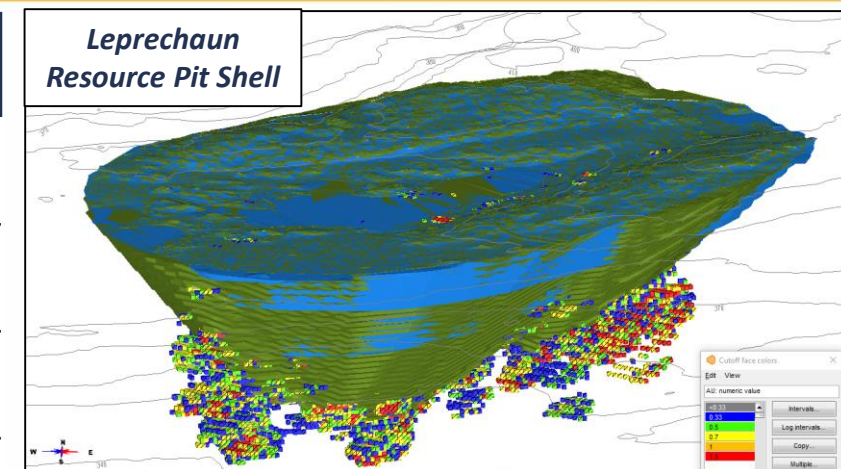
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3. See "Notes to the Mineral Reserves", slide 14, and "Notes to the Mineral Resources", slide 15

	Tonnage (Mt)	Au Grade (g/t)	Metal Content (Moz.)	Waste (Mt)	Reconciliation Steps
M&I Mineral Resources in Resource Pit Shell Pit (0.30 g/t cutoff)	16.6	1.96	1.07	182.2	Mineral Resource Estimate using 2mx2mx2m sub-block resource model, Whittle pit method, and Reasonable Prospects for Economic Extraction test
M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	13.3	1.94	0.83	143.6	Mining pit design optimized on undiscounted cumulative cash flow to optimize rate of return.
M&I Mineral Resources in Mining Pit (0.33 g/t cutoff)	12.7	2.02	0.82	144.3	Applying 0.33g/t bottom cut-off using economic inputs for Mineral Reserve Estimation
Diluted M&I Mineral Resources in Mining Pit (0.33 g/t cutoff)	16.7	1.45	0.78	140.6	Applying estimated mining dilution of 25% and ore loss of 6% to 6mx6mx6m mining block model, including addition of overburden
P&P Mineral Reserves	15.6	1.52	0.76	141.6	Transfer isolated ore blocks from ore to waste categories. Loss of 6% of ore and 2% of metal.
Recovered Ounces			0.71		Applying 93% average process recovery

**Diluted Inferred Mineral Resources within Mining Pit
(Classified as Waste)**

	Category	Tonnes (Mt)	Diluted Grade (g/t Au)	Insitu Gold (Moz Au)
Leprechaun Deposit	Inferred	2.6	1.09	0.09



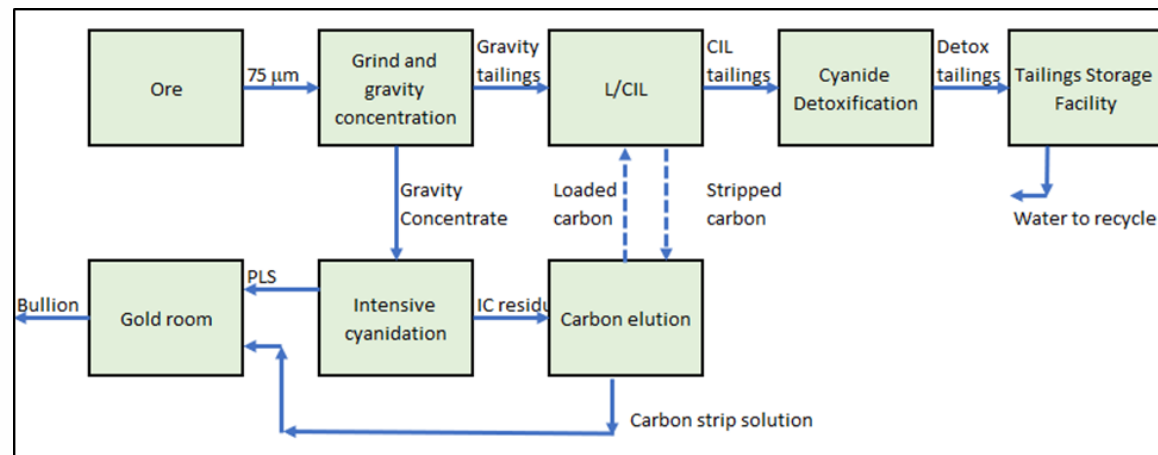
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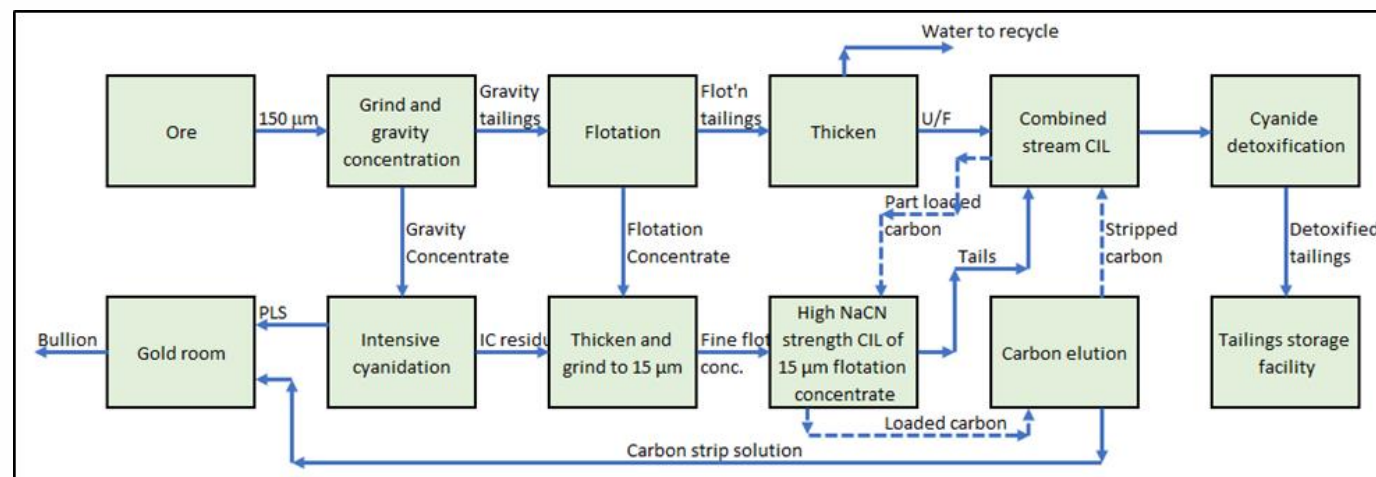
Key Takeaways

- Years 1-3: Phase 1 6,800 tpd (2.5 Mtpa) based on gravity-leaching
- Year 4 onwards: Phase 2 expansion to 11,000 tpd (4.0 Mtpa) based on gravity-flotation-leaching.
- Grinding will be by way of a SAG and a ball mill. No additional grinding equipment will be required for the expansion phase.
- Overall gold recovery is estimated at 93% at an average grade of 1.41 g/t Au (85% at cut-off grade and capped at 97%)
- Overall, Phase 1 Gravity-Leaching has the advantage of a lower initial capital cost but at an average \$3/t higher operating cost and approximately 0.6% lower recoveries
- Phase 2 Gravity-Flotation-Leaching allows for higher throughput, with an estimated \$42M of expansion capital, at a lower average operating cost and higher recovery

Phase 1 Gravity- Leach



Phase 2 Gravity- Flotation- Leach



Notes

1. See "Notes on non-IFRS Measures", slide 3

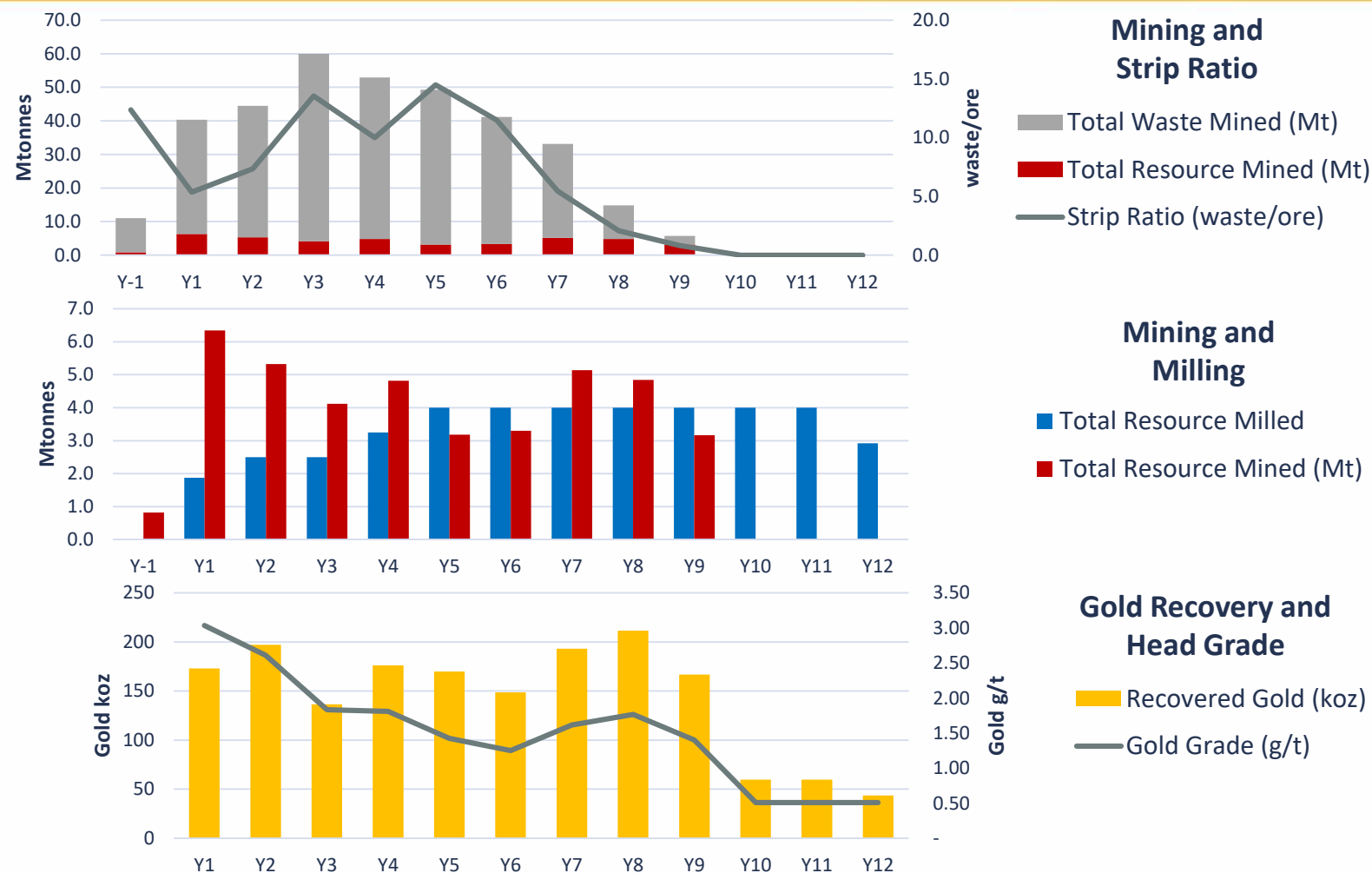
Mining and Production Schedules

Mining Takeaways

- Years 1-5: Payback and Expansion
 - Annual Gold Production 170koz
 - Head Grade 2.01 g/t
 - Annual After-Tax Cash Flow C\$86M
- Years 1-9: Main Phase
 - Annual Gold Production 175koz
 - Head Grade 1.74 g/t
 - Annual After-Tax Cash Flow C\$102M
- Years 1-12: Including Low Grade Stockpile
 - Annual Gold Production 145koz
 - Head Grade 1.41 g/t
 - Annual After-Tax Cash Flow C\$84M

Milling Takeaways

- Years 1-3: Phase 1 (Gravity-Leach)
 - 6,800 tpa (2.5 Mtpa)
- Years 4-12: Phase 2 (Gravity-Flotation-Leach)
 - 11,000 tpa (4.0 Mtpa)



Notes

1. See "Notes on non-IFRS Measures", slide 3

Item ^{note 1}	Cost (C\$M)
Pre-strip Mining Capex	\$ 25
Mining Capex	\$ 23
Construction Indirects	\$ 7
Mill Process Facility	\$ 61
Reagents & Plant Services	\$ 12
Infrastructure	\$ 73
Management and Owners Costs	\$ 36
Contingency	\$ 35
Total Initial Capital	\$ 272
Mill Expansion	\$ 36
Contingency	\$ 5
Mill Expansion Capital	\$ 42
Sustaining Capital, Mining	\$ 142
Sustaining Capital, Infrastructure	\$ 37
Closure	\$ 35
Salvage	\$ (13)
Contingency	\$ 30
Total Sustaining Capital	\$ 231
LOM Total	\$ 545

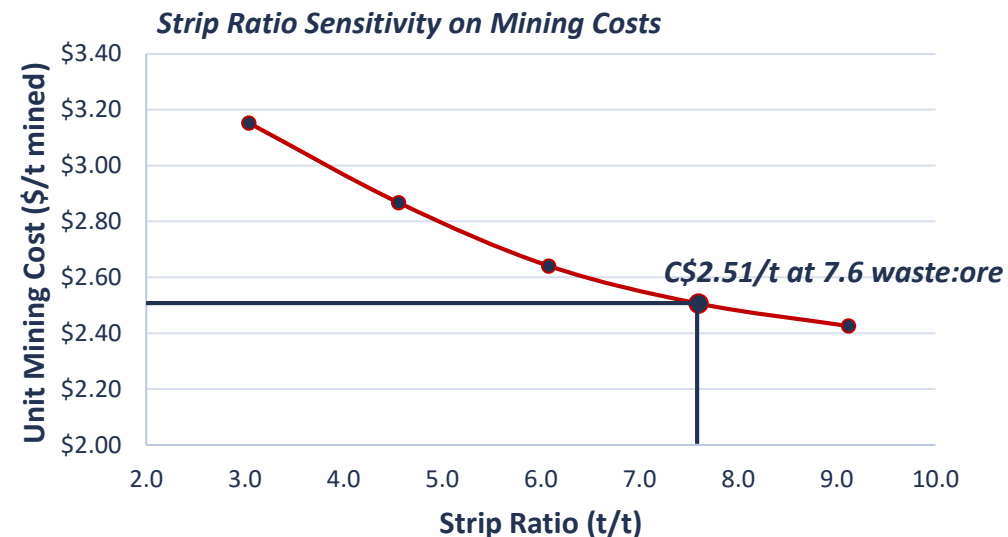
Item ^{note 1}	Value	Units
Tonnes Mined, Years 1-12	342	Mt
Tonnes Milled, Years 1-12	41	Mt
Payable Ounces	1.73	Moz
	\$ 857	C\$M
Mining Costs	\$ 2.51	C\$/tonne mined
	\$ 20.88	C\$/tonne milled
Processing & Water Treatment	\$ 462	C\$M
	\$ 11.26	C\$/tonne milled
G&A	\$ 93	C\$M
	\$ 2.27	C\$/tonne milled
Total	\$ 1,412	C\$M
	\$ 34.40	C\$/tonne milled
Off-Site Costs, Refining and Transport	\$ 4	C\$M
Royalties ^{note 2}	\$ 47	C\$M
Total Cash Costs	\$ 633	US\$/oz
Sustaining Capital (excluding salvage)	\$ 244	C\$M
Total AISC^{note 3}	\$ 739	US\$/oz

Notes

- See "Notes on non-IFRS Measures", slide 3
- A 1.5% Net Smelter Royalty ("NSR") is applied to all gold production. In February 2019 the Company sold a 2% net smelter returns royalty on the Valentine Gold Project to Franco-Nevada Corp. The PFS assumes the exercise of a right in favour of the Company to repurchase 0.5% of the NSR for US\$7M prior to December 31, 2022, the cost of which is excluded from the Project-level economic analysis.
- AISC includes Cash Costs and Sustaining Capital, including expansion and closure costs. Excludes salvage and Corporate G&A
- Columns may not sum exactly due to rounding

Key Takeaways

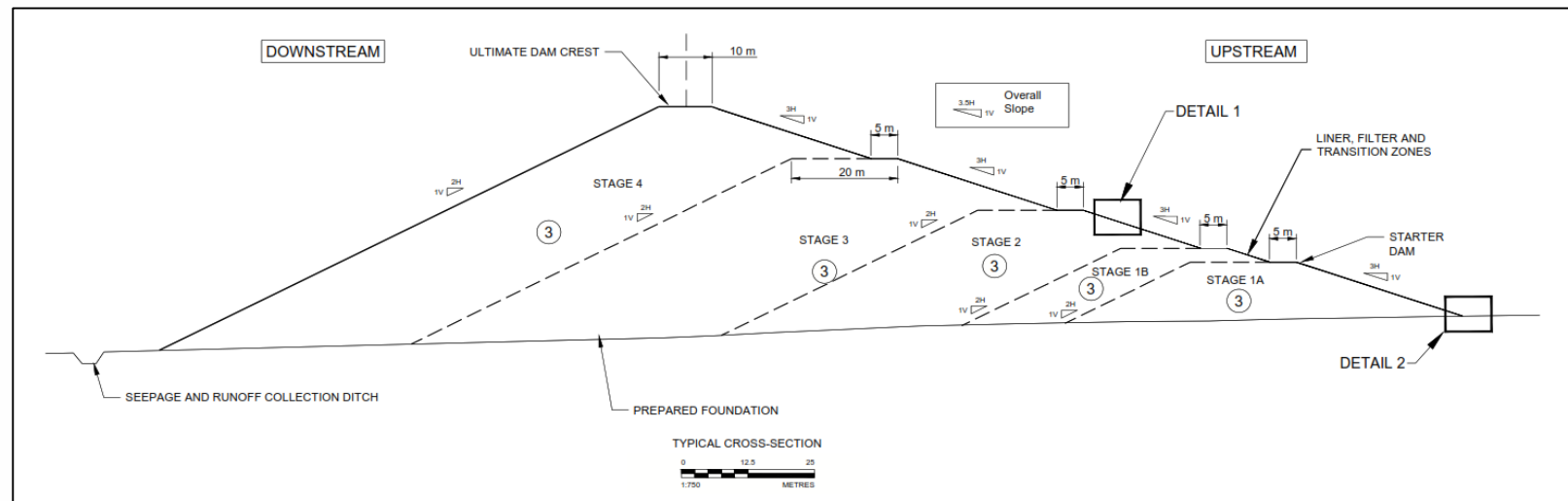
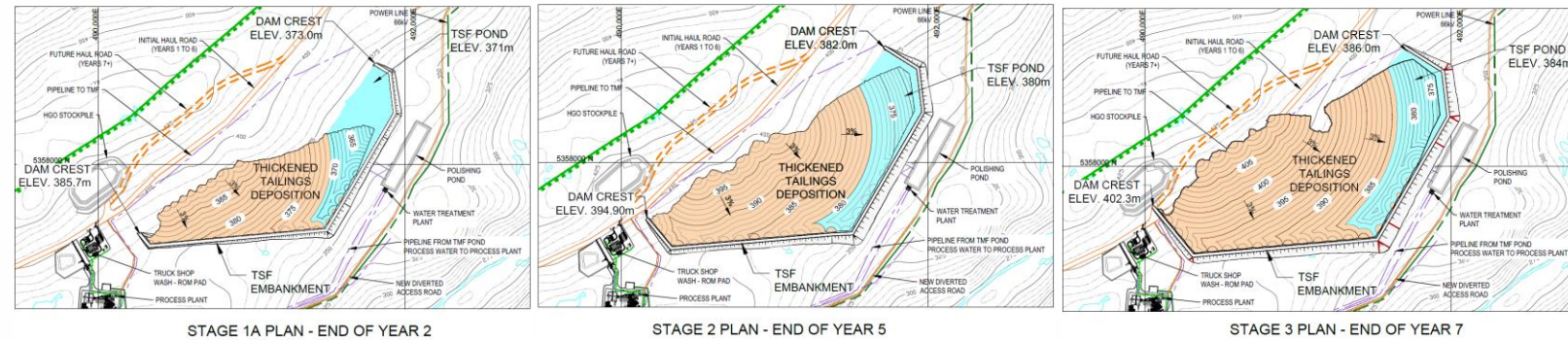
- Relatively high strip ratio offset by grade
 - Phase 1 (both pits) - c.32% of in situ ounces at strip ratio of 4.1 to 1
 - Phase 2 (both pits) - c.25% of in situ ounces at strip ratio of 6.9 to 1
 - Phase 3 (both pits) - c.43% of in situ ounces at strip ratio of 10.6 to 1
- “Waste” includes:
 - Inferred Mineral Resources of 0.27Moz (8.07 Mt at 1.05 g/t Au; diluted)
 - Isolated ore blocks in 6mx6mx6m whole block model
- Focus on Mining Costs at C\$2.51/t. Mining Costs are highly sensitive to strip ratio:
 - Waste mining unit costs are generally less expensive than ore mining costs, with fewer controls on loss and dilution
 - At the Valentine Project, waste rock stockpiles will be located immediately adjacent to the open pits, whereas ore is hauled to a crusher located c.3 km from each deposit. Waste rock stockpiles are also kept low to reduce significant elevation gains on the hauls
 - C\$2.51/t at a strip ratio of 7.6 is equivalent to c.C\$3.00/t at a strip ratio of c.4.0
 - Sensitivity of c.3% after-tax IRR every per C\$0.25/t increase in mining costs



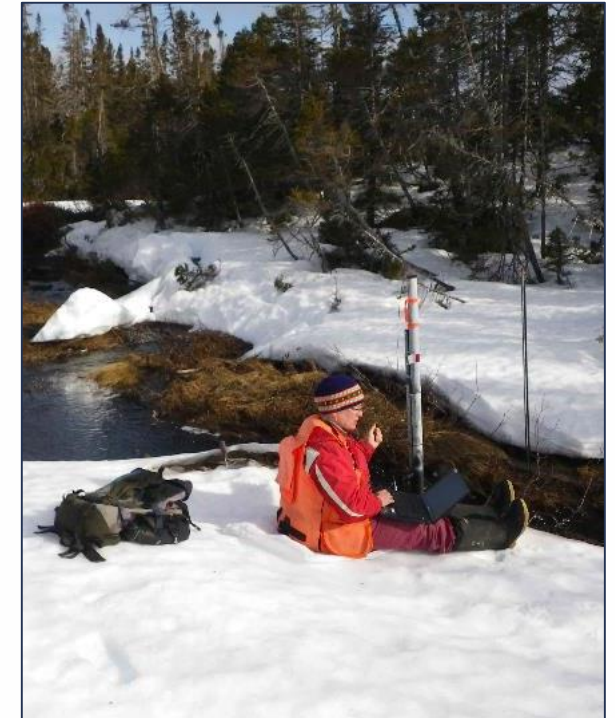
- The Valentine Gold Project is planned to have a high total annual mining rate
 - The mine production schedule calls for an annual average mining rate of 38 Mtpa, peaking at 60 Mtpa (104 ktpd and 164 ktpd respectively) of total pit production
 - This planned mining rate would put the operation in the top three open pit gold operations in all Eastern Canada for total pit production (with Detour Lake mine in Ontario, Marlartic mine in Quebec)

Key Takeaways

- The PFS contemplates thickened tailings deposition in a Tailings Management Facility (“TMF”)
- The TMF will receive thickened tailings from the mill between Years 1 and 9, with the mined-out Leprechaun open pit scheduled to receive tailings starting in Year 10
- The TMF has been located to avoid known areas of fish habitat, and is located downstream of the Victoria Reservoir and the associated Victoria Dam
- Effluent and contact water from the TMF, waste rock piles and open pits will be collected and, if necessary, treated prior to release
- Waste rock and tailings geochemical characterization studies indicate very low likelihood for acid rock drainage or metal leaching from either the waste rock storage facilities or tailings



- The Valentine Gold Project is subject to regulation under the environmental protection regimes of the Canadian Environmental Assessment Act and the Newfoundland and Labrador (“NL”) Environmental Protection Act
- Marathon filed a project description with both the Impact Assessment Agency (“IAA”, formerly the Canadian Environmental Assessment Agency) and the NL Department of Municipal Affairs and Environment (“NLDMAE”) on April 5, 2019, which was accepted into the formal Environmental Assessment (“EA”) process on April 16, 2019. Both the IAA and the NLDMAE issued a determination requiring a project Environmental Impact Statement (“EIS”) and EIS guidelines have now been published by both parties
- The establishment of NL EA committee for the Valentine Gold Project was announced on July 3 2019, which will be the principal forum for project review, consultation and, ultimately, ministerial approval
- In support of the EA process, Marathon will engage in a comprehensive program of impact assessment on wildlife and fish habitat, water and air quality, third party co-located infrastructure, and communities. Baseline studies have been ongoing since 2010. Formal stakeholder engagement with the communities of Buchans, Millertown and Grand Falls-Windsor, as well as the Qalipu and Miawpukek (Conne River) First Nations commenced in March 2019
- In support of the EA process and the future development and operation of the Project, Marathon has also initiated formal stakeholder engagement with the communities of Buchans, Buchans Junction, Millertown, Badger, Bishop’s Falls and Grand Falls-Windsor, the Qualipu and Miawepukek (Conne River) First Nations and other interested parties
- The PFS estimates maximum employment of 404 persons during construction and 426 persons during operations, and over \$100 million of annual average purchasing of goods and services



Key Takeaways (all metrics quoted after 29% effective cash tax rate)

- Valuation Assumptions^{note 1}
 - US\$1300/oz for Mineral Resources
 - US\$1300/oz for Mineral Reserves
 - US\$1350/oz for Financial Model and Valuation
 - US\$:C\$ exchange of 0.75
 - 5% discount rate, discounted to Dec 31, 2021
 - January 1, 2022 construction start; Mid-2023 first gold pour
- Focused on capital intensity and risk-adjusted returns^{note 1}.
 - Base Case (US\$1,350/oz):
 - NPV_{5%} of C\$472M, IRR of 36%, Payback^{note2} of 1.8 years
 - Downside (US\$1,200/oz):
 - NPV_{5%} of C\$308M, IRR of 25%, Payback of 4.0 years^{note3}
 - Spot (US\$1,600/oz):
 - NPV_{5%} of C\$720M, IRR of 52%, Payback of 1.4 years
- The project achieves an IRR of 15% at US\$1075/oz
- The project achieves a NPV_{5%}/Capex ratio of 1:1 at US\$1175/oz
- The project achieves a NPV_{15%}/Capex ratio of 1:1 at US\$1450/oz

Gold Price (US\$/oz)		\$1,050	\$1,150	\$1,250	\$1,350	\$1,450	\$1,550	\$1,650
After-Tax NPV (C\$M)	0%	\$242	\$415	\$569	\$710	\$844	\$975	\$1,105
	3%	\$159	\$306	\$437	\$555	\$668	\$778	\$887
	5%	\$115	\$248	\$366	\$472	\$573	\$671	\$769
	8%	\$61	\$177	\$278	\$370	\$457	\$541	\$625
	10%	\$32	\$138	\$231	\$315	\$393	\$470	\$546
	15%	-\$23	\$63	\$139	\$207	\$270	\$331	\$392
	After-Tax IRR		12.7%	21.5%	29.3%	36.2%	42.7%	48.8%
NPV _{5%} /Capex		0.4	0.9	1.3	1.7	2.1	2.5	2.8
After-Tax Payback	Years	7.0	5.0	3.6	1.8	1.6	1.4	1.3

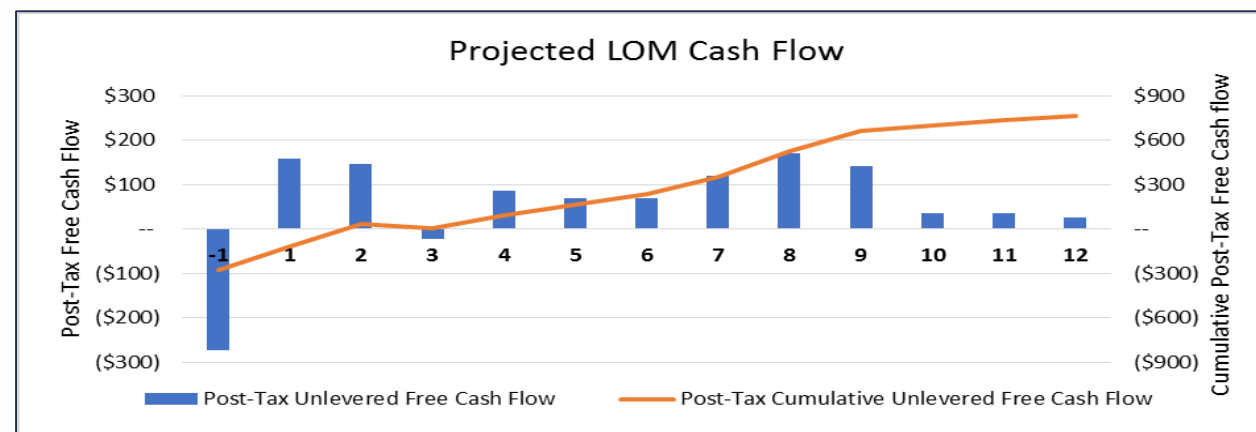
Notes

- See "Notes on non-IFRS Measures", slide 3
- Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining and expansion.
- Downside valuation scenario achieves payback on the above definition after mill expansion

Key Takeaways *(all metrics quoted after 29% effective cash tax rate)*

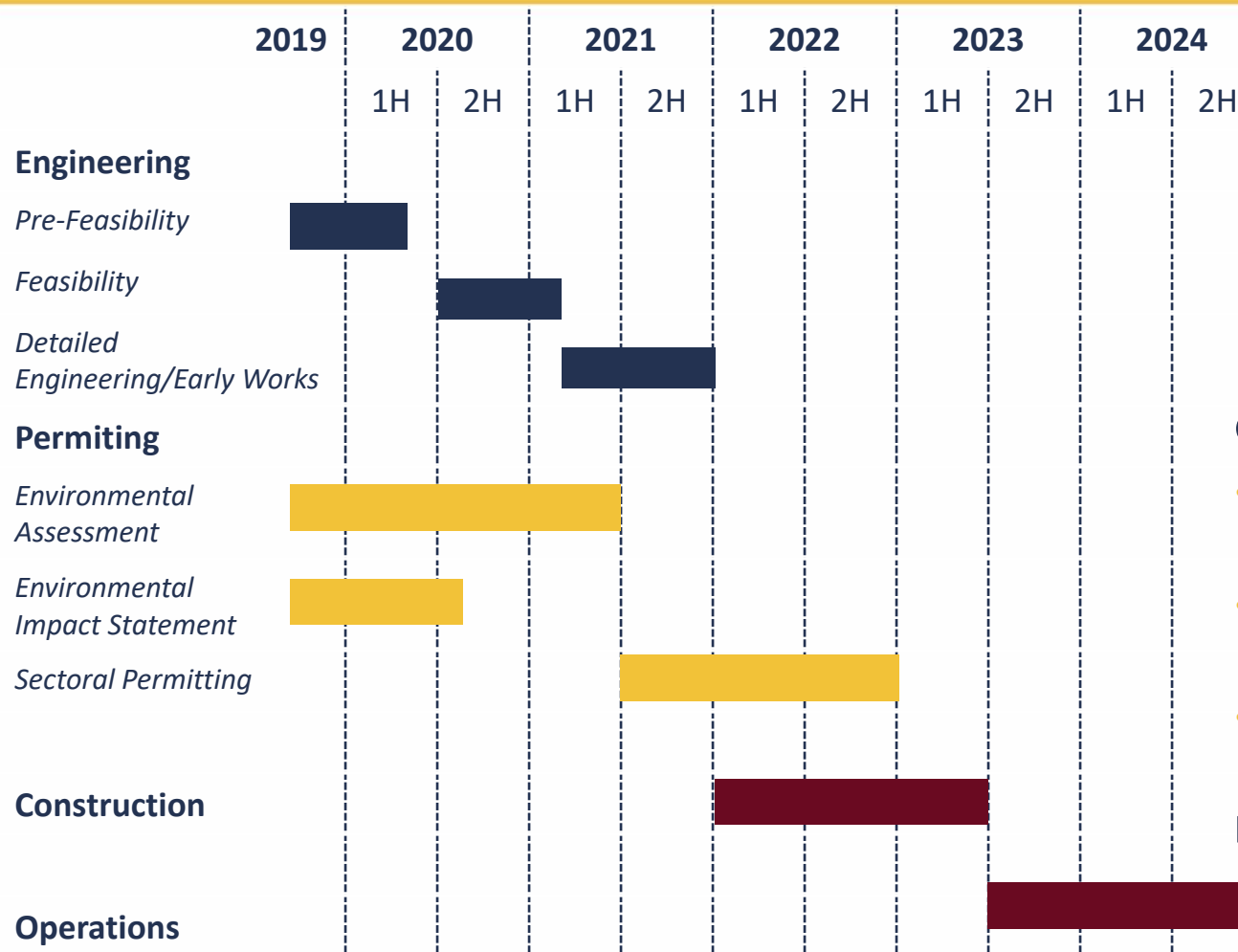
- High NPV_{5%}/Capex Ratios^{note 1}
 - Base Case (US\$1,350/oz): 1.74x
 - Downside (US\$1,200/oz): 1.13x
 - Spot (US\$1,600/oz): 2.65x
- High-Grade, High-Margin Project Out of the Gate^{note 1}
 - Years 1 to 5: Head Grades 2.0 g/t, Average Annual Free Cash Flow C\$86m (incl funding expansion capex)
- High Value Rock^{note 1}
 - Years 1 to 5: Head Grades 2.0 g/t at US\$1,350/oz yields NSR value of US\$86/tonne
 - Years 1 to 9: Head Grades 1.7g/t at US\$1,350/oz yields NSR value of US\$73/tonne
- High Margins^{note 2}
 - Years 1 to 5: Weighted Avg Total Cash Costs of US\$704/oz and AISC of US\$857/oz
 - Years 1 to 9: Weighted Avg Total Cash Costs of US\$622/oz and AISC of US\$717/oz

Factor		-20%	-10%	0%	10%	20%
Head Grade	IRR	15.4%	26.6%	36.2%	44.8%	53.1%
	NPV	\$156	\$326	\$472	\$607	\$739
Operating Cost	IRR	44.2%	40.3%	36.2%	31.7%	27.3%
	NPV	\$596	\$536	\$472	\$405	\$338
Capital Cost	IRR	48.2%	41.5%	36.2%	32.0%	28.4%
	NPV	\$525	\$499	\$472	\$446	\$419
Mining Cost (C\$/t Mined)	IRR	41.8%	39.0%	36.2%	33.1%	30.1%
	NPV	\$549	\$511	\$472	\$430	\$388



Notes
 1. See "Notes on non-IFRS Measures", slide 3
 2. AISC includes Cash Costs and Sustaining Capital, including expansion and closure costs. Excludes salvage and Corporate G&A.

Schedule and Execution Strategy



Critical Path: Permitting and the Environment Assessment (EA)

- The PFS assumes filing of the EIS Q3 2020 and completion of the EA process (“Ministerial Approval”) mid-summer 2021
- Site-specific permitting (“Sectoral Permitting”) is scheduled to begin thereafter
- The PFS contemplates construction commencing Jan 1, 2022 and 18 months of mine construction. First gold pour mid-2023

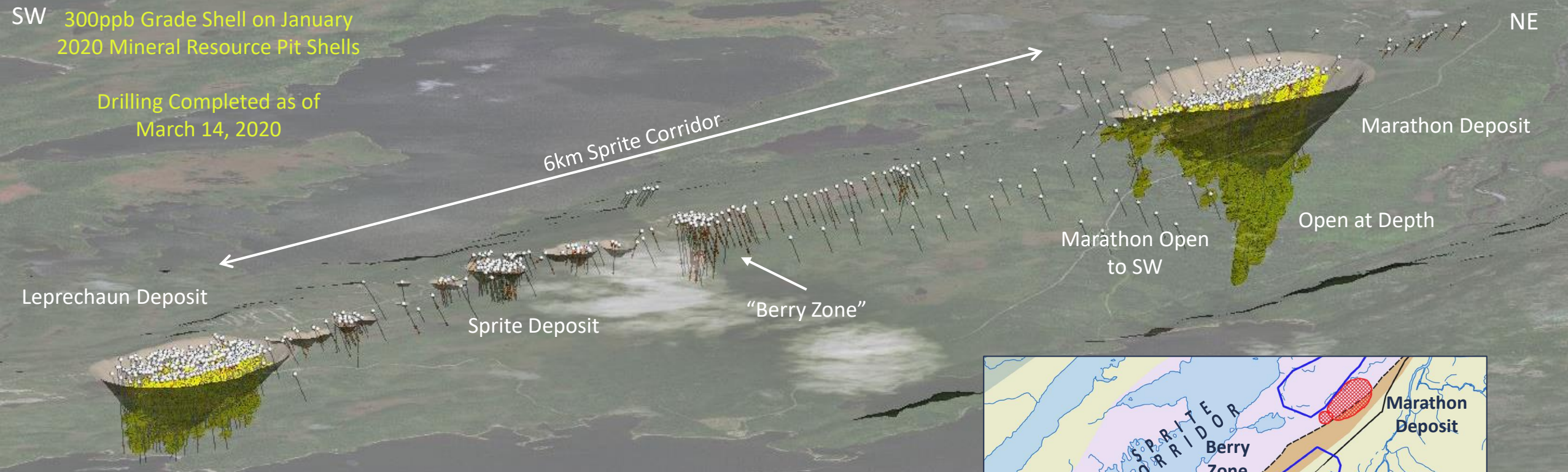
Execution Strategy: Combined Owner’s Team and EPC Contractor

Notes:

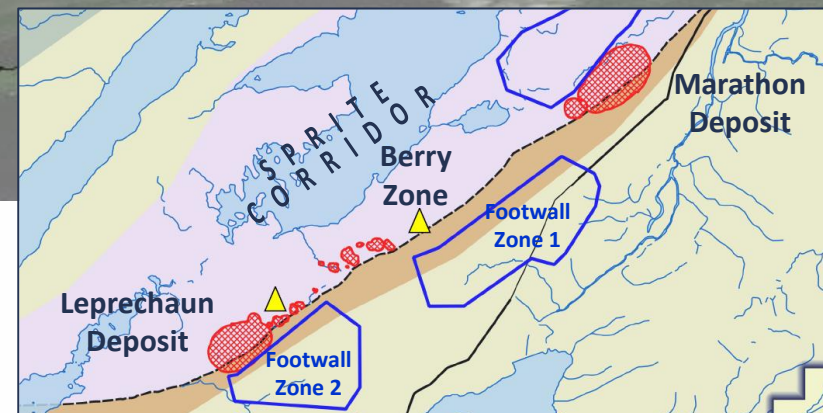
1. The reader is cautioned that the timeframes contained within the PFS have been estimated without consideration of potential impacts from the ongoing COVID-19 challenges, such as disruption to supply chains, labour markets, work practices and permitting, amongst other factors.

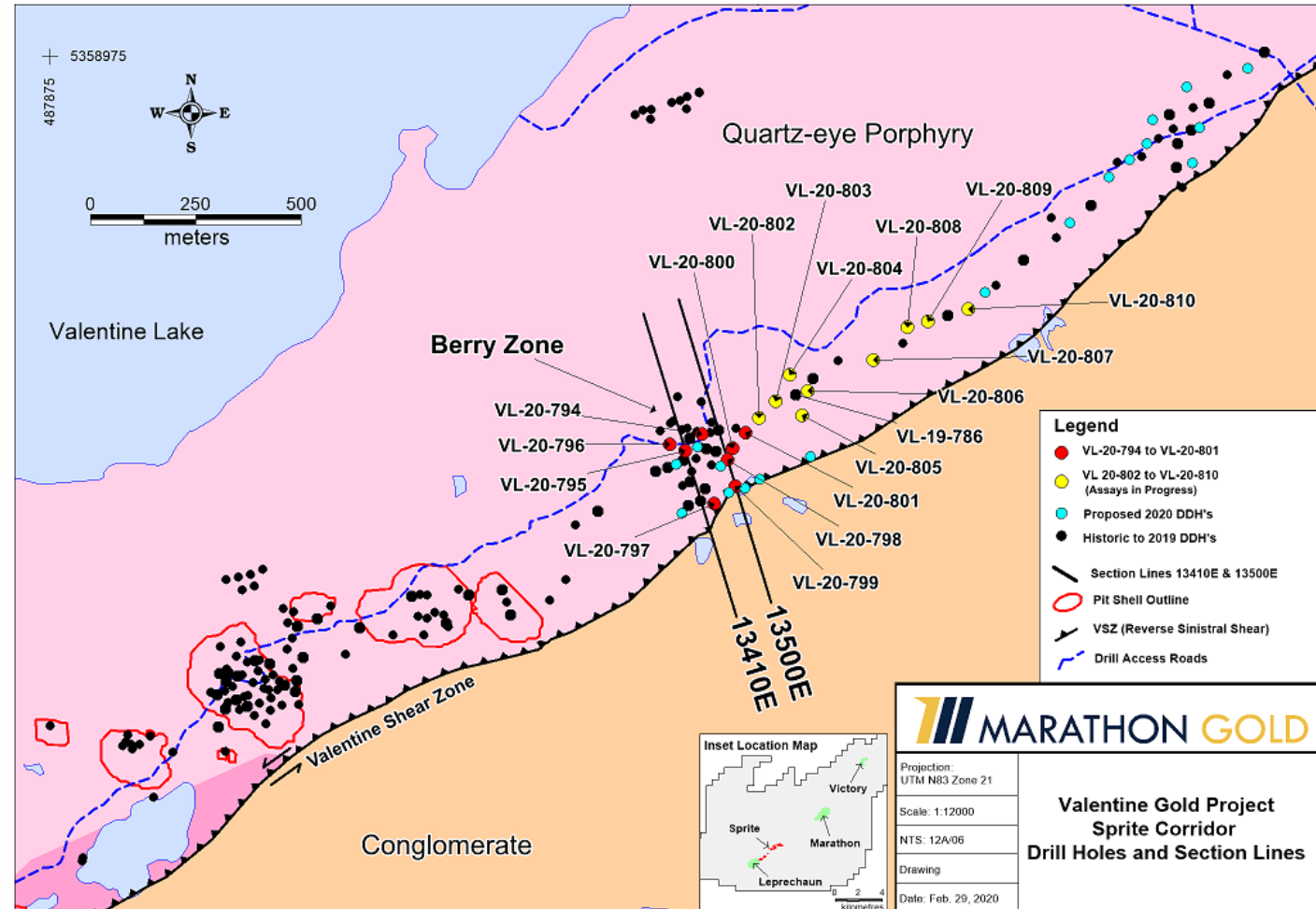
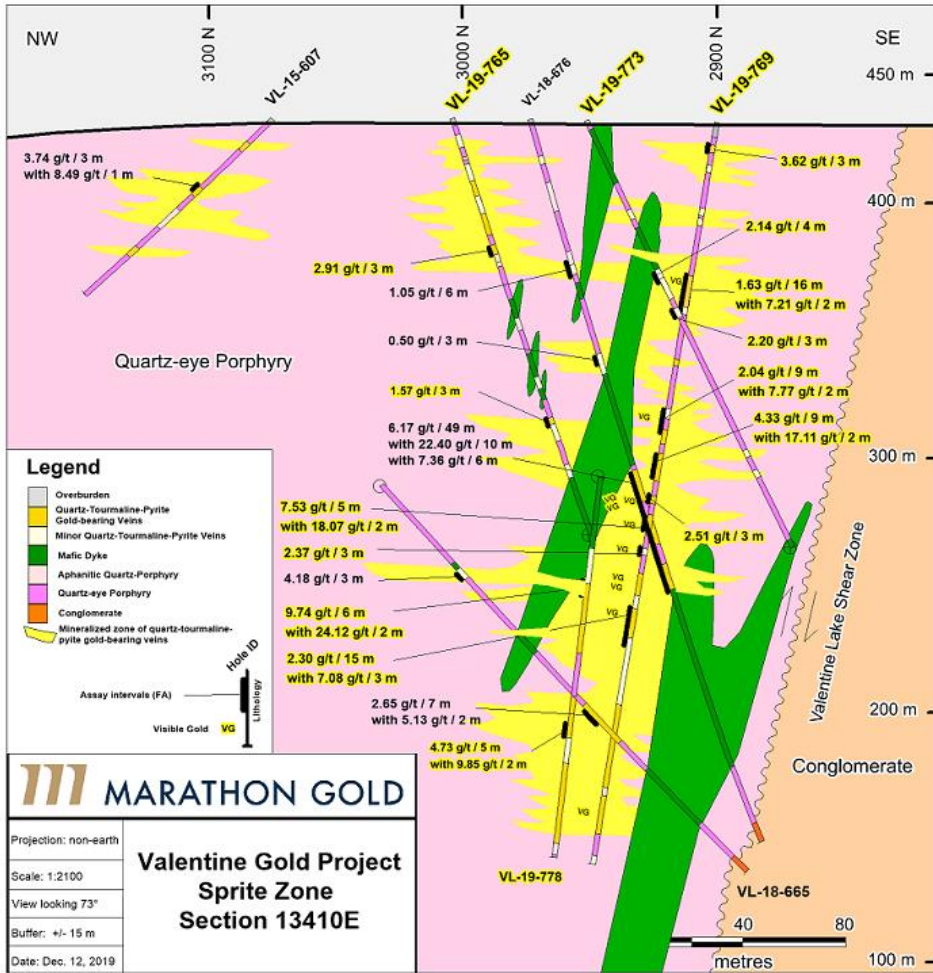
SW 300ppb Grade Shell on January 2020 Mineral Resource Pit Shells

Drilling Completed as of March 14, 2020

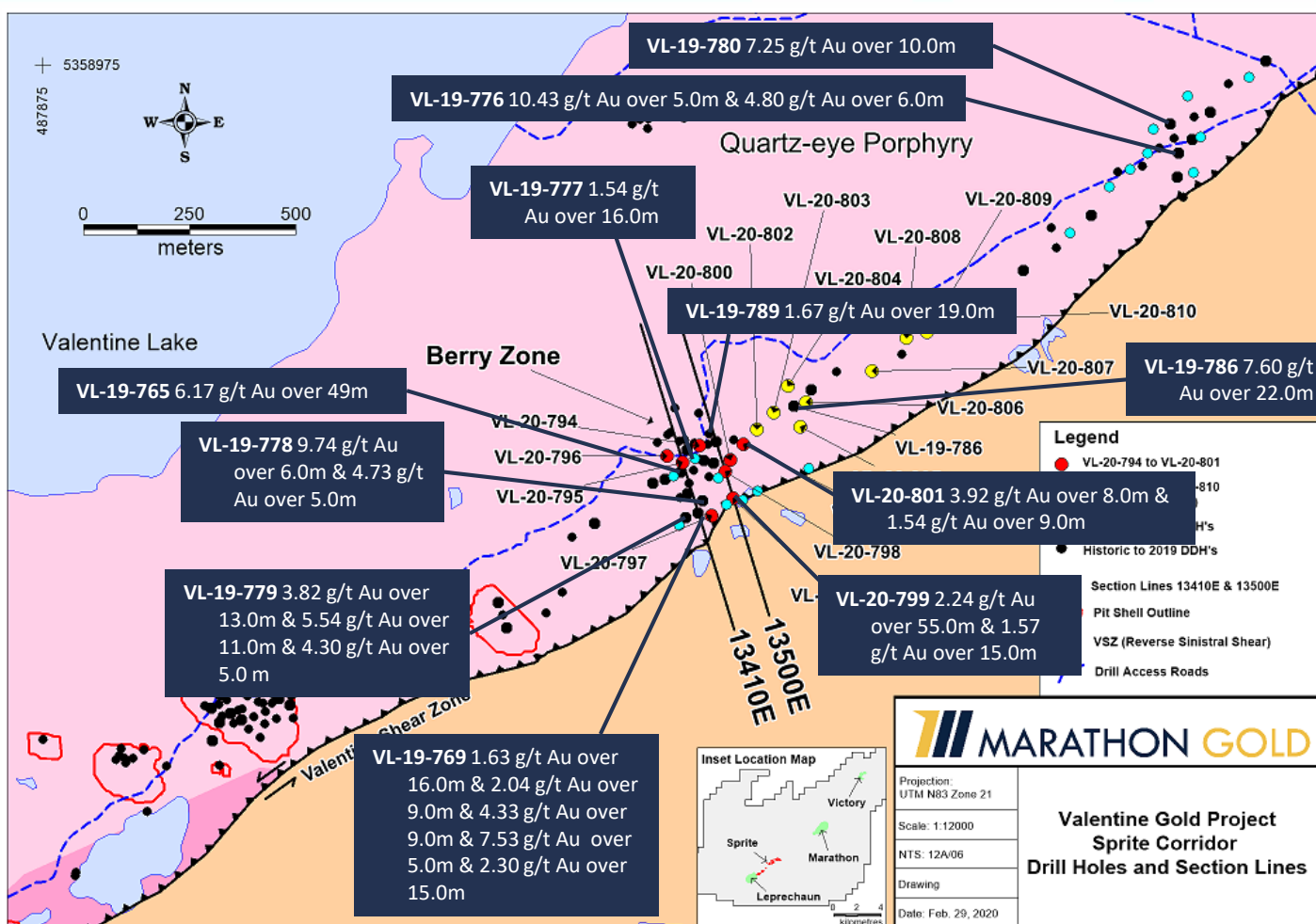
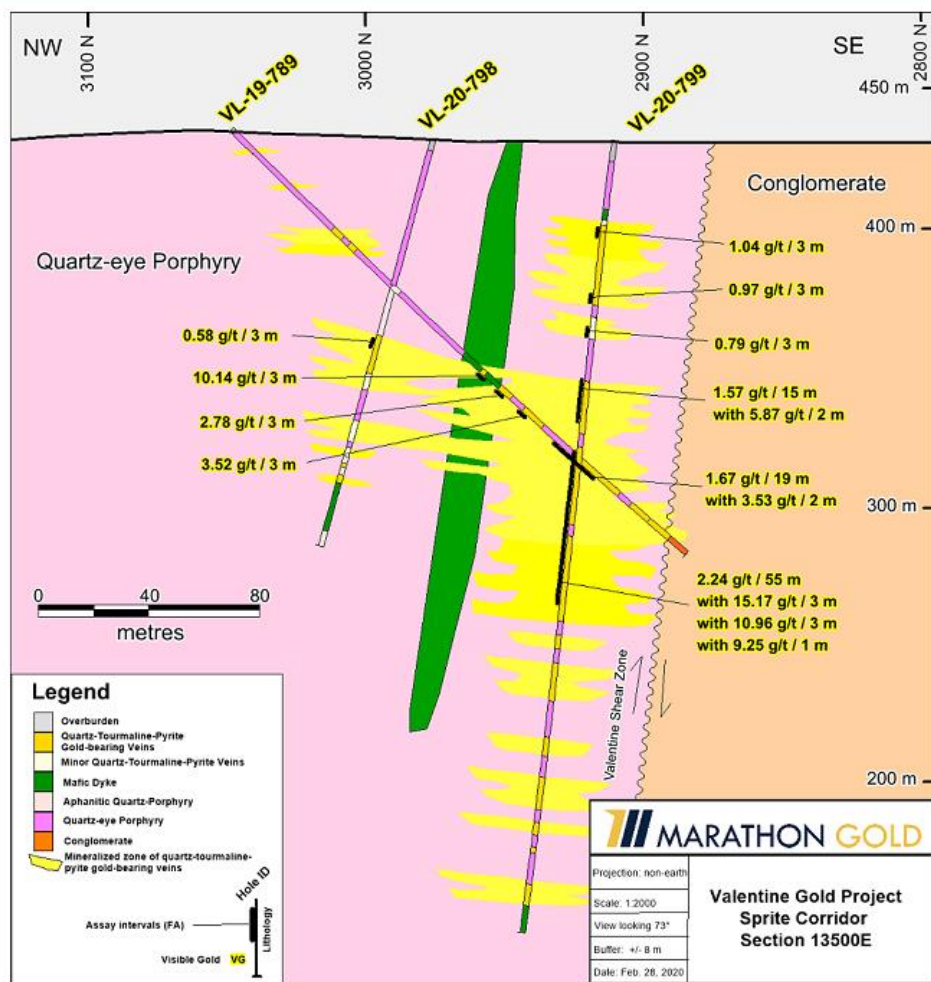


- 44,000m and C\$8.9M approved for 2020 Exploration
- Focus on new discovery and future Mineral Resources
- Prioritizing 6km long "Sprite Corridor" between Leprechaun and Marathon Deposits
- Will include systematic drill program in footwall sediments for the first time





Quality Assurance-Quality Control ("QA/QC") protocols followed at the Valentine Gold Project include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, Newfoundland. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.10 g/t Au in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold. Significant mineralized intervals are reported in Table 1 as core lengths and estimated true thickness (85% - 95% of core length).



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- The January 2020 Mineral Resource Estimate is based on a total database of over 270,000 m drilled and 190,000 assays, approximately 25% of which have been processed by metallic screen
- Geological models were developed for each deposit and used to define several distinct mineralized domains. Search ellipsoids were determined for each domain by variography, and oriented such as to be consistent with the shallowly dipping, stacked en-echelon Quartz-Tourmaline-Pyrite-Gold vein sets that are the dominant source of gold mineralization at the Project
- Measured Resources were classified on the first pass of the estimation based on a maximum of 6 composites and a minimum of 4 within 15m of the nearest neighbor (1.5 times average section spacing). Indicated Mineral Resources were classified on pass 1 or 2 of the estimation based on a maximum of 6 composites and a minimum of 3 within 25m of the nearest neighbor (2.5 times average section spacing). Inferred Mineral Resources were classified on pass 1, 2 or 3 of the estimation based on a maximum of 6 composites and a minimum of 2 within the full ellipsoid search area
- Grade caps were determined for each mineralized domain using cumulative frequency ("lognormal") probability analysis. All Domains employ spatial restriction of high grade assays above the cap hard capping of potential high-grade outliers

Domain	Samples	Minimum Sample Grade (g/t Au)	Maximum Sample Grade (g/t Au)	Average Sample Grade (g/t Au)	Average 1m Composite Grade	Average Block Model Grade	Block Model Standard Deviation	Block Model Coeff. of Variance	Cap (g/t Au)	Threshold Restriction	Outlier Hard Cap (g/t Au)
Marathon Deposit											
QTPV	40,512	0.01	1313.71	1.28	1.18	0.83	2.1	2.5	45.0	13x15x2.7m	150.0
MD	2,213	0.01	63.57	0.38	0.28	0.13	0.4	3.3	5.5	10x5x5m	17.0
QEPOR	19,367	0.01	3.52	0.06	0.05	0.04	0.04	1.0	1.5	24.6x21.3x2m	2.1
Leprechaun Deposit											
QTPV	21,217	0.01	375.78	1.75	1.39	0.83	2.1	2.6	52.0	10x5x5m	115.0
MD	1,809	0.01	82.43	0.74	0.54	0.25	0.8	3.1	11.0	20x10x5m	20.0
SED	560	0.01	27.64	1.02	0.67	0.36	0.9	2.4	10.0	10x20x2m	13.0
TRJ	5,635	0.01	43.70	0.09	0.07	0.04	0.0	1.2	1.5	15x10x2m	1.5

Domain Legend. QTPV "Quartz-Tourmaline-Pyrite Vein" (Main Zone), MD: "Mafic Dyke", QEPOR: "Quartz Eye Porphyry" (Hangingwall)

Category	Open Pit			Underground			Total											
	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)									
High Grade																		
Measured	18.05	99%	2.79	-18%	1.62	63%	0.59	165%	4.40	-33%	0.08	79%	18.64	101%	2.84	-19%	1.70	63%
Indicated	12.58	-20%	2.38	-2%	0.96	-22%	0.71	20%	3.70	-20%	0.08	-3%	13.29	-19%	2.45	-3%	1.05	-21%
Total M&I	30.63	23%	2.62	-6%	2.58	15%	1.30	60%	4.02	-22%	0.17	25%	31.93	24%	2.68	-7%	2.75	16%
Low Grade																		
Measured	13.05	78%	0.47	-12%	0.20	56%	-	-	-	-	-	-	13.05	78%	0.47	-12%	0.20	56%
Indicated	9.88	-18%	0.46	-8%	0.15	-25%	-	-	-	-	-	-	9.88	-18%	0.46	-8%	0.15	-25%
Total M&I	22.92	18%	0.47	-10%	0.34	7%	-	-	-	-	-	-	22.92	18%	0.47	-10%	0.34	7%
Total M&I																		
Measured	31.10	90%	1.81	-15%	1.81	62%	0.59	165%	4.40	-33%	0.08	79%	31.69	91%	1.86	-15%	1.90	63%
Indicated	22.46	-20%	1.54	-4%	1.11	-23%	0.71	20%	3.70	-20%	0.08	-3%	23.17	-19%	1.60	-4%	1.19	-22%
Total M&I	53.56	21%	1.70	-5%	2.92	14%	1.30	60%	4.02	-22%	0.17	25%	54.85	22%	1.75	-5%	3.09	15%

Changes from the the October 2018 shown in italics. Totals may not add due to rounding

Category	Open Pit			Underground			Total											
	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)									
High Grade																		
Inferred	7.67	-35%	2.31	-14%	0.57	-44%	2.28	-6%	3.90	1%	0.29	-5%	9.95	-30%	2.68	-7%	0.86	-35%
Low Grade																		
Inferred	6.81	-46%	0.46	-11%	0.10	-52%	-	-	-	-	-	-	6.81	-46%	0.46	-11%	0.10	-52%
Total Inferred																		
Inferred	14.48	-41%	1.44	-8%	0.67	-45%	2.28	-6%	3.90	1%	0.29	-5%	16.77	-38%	1.78	0%	0.96	-37%

Changes from the October 2018 Estimate shown in italics. Totals may not add due to rounding

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, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2019 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. Please refer to Marathon Press Release Dated January 20, 2020 for details relating to the Valentine Gold Project Mineral Resource Update

Technical Report Dated December 2010:

Measured Mineral Resources of 2.1 Mt at 2.77 g/t Au for 0.19 Moz Au; Indicated Mineral Resources of 1.2 Mt at 2.36 g/t Au for 0.09 Moz Au; Inferred Mineral Resources of 4.4 Mt at 2.01 g/t Au for 0.28 Moz Au.

Technical Report Dated October 2012:

Measured Mineral Resources of 3.0 Mt at 2.30 g/t Au for 0.22 Moz Au; Indicated Mineral Resources of 6.5 Mt at 2.19 g/t Au for 0.46 Moz Au; Inferred Mineral Resources of 2.0 Mt at 2.30 g/t Au for 0.14 Moz Au.

Technical Report Dated June 2013 Valentine Hill East:

Indicated Mineral Resources of 0.8 Mt at 1.67 g/t Au for 0.04 Moz Au; Inferred Mineral Resources of 0.20 Mt at 1.47 g/t Au for 0.09 Moz Au.

Technical Report Dated August 2013:

Leprechaun Deposit: Measured Mineral Resources of 3.6 Mt at 2.26 g/t Au for 0.26 Moz Au; Indicated Mineral Resources of 7.0 Mt at 2.29 g/t Au for 0.51 Moz Au; Inferred Mineral Resources of 1.56 Mt at 2.79 g/t Au for 0.14 Moz Au. Valentine Hill East: Indicated Mineral Resources of 0.8 Mt at 1.67 g/t Au for 0.04 Moz Au; Inferred Mineral Resources of 0.2 Mt at 1.47 g/t Au for 0.09 Moz Au.

Technical Report Dated April 2015:

Measured Mineral Resources of 3.6 Mt at 2.26 g/t Au for 0.26 Moz Au; Indicated Mineral Resources of 11.4 Mt at 2.18 g/t Au for 0.80 Moz Au; Inferred Mineral Resources of 2.2 Mt at 2.85 g/t Au for 0.20 Moz Au.

Technical Report Dated February 2017:

Measured Mineral Resources of 5.3 Mt at 1.97 g/t Au for 0.34 Moz; Indicated Mineral Resources of 17.3 Mt at 1.90 g/t Au for 1.05 Moz Au; Inferred Mineral Resources of 10.7 Mt at 2.24 g/t Au for 0.77 Moz Au.

Technical Report Dated November 2017:

Measured Mineral Resources of 13.5 Mt at 2.14 g/t Au for 0.93 Moz Au; Indicated Mineral Resources of 17.0 Mt at 1.68 g/t Au for 0.92 Moz Au; Inferred Mineral Resources of 19.0 Mt at 1.65 g/t Au for 1.01 Moz Au.

Technical Report Dated May 2018:

Measured Mineral Resources of 13.9 Mt at 2.25 g/t Au for 1.00 Moz Au; Indicated Mineral Resources of 19.5 Mt at 1.81 g/t Au for 1.13 Moz Au; Inferred Mineral Resources of 17.3 Mt at 1.99 g/t Au for 1.10 Moz Au.

Technical Report Dated October 2018:

Measured Mineral Resources of 16.6 Mt at 2.18 g/t Au for 1.17 Moz Au; Indicated Mineral Resources of 28.5 Mt at 1.66 g/t Au for 1.53 Moz Au; Inferred Mineral Resources 26.9 Mt at 1.77 g/t Au for 1.53 Moz Au.

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, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2019 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. Please refer to Marathon Press Release Dated January 20, 2020 for details relating to the Valentine Gold Project Mineral Resource Update