

Developing the Valentine Gold Project in Newfoundland & Labrador

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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 James Powell, P.Eng (NL), VP Regulatory and Government Affairs for Marathon Gold Corporation, Mr. Nic Capps (P.Geo), Project Manager, and Ms. Jessica Borysenko, P.Geo (NL), GIS Manager. Mr. Powell, Mr. Capps and Ms. Borysenko are qualified persons under National Instrument ("NI") 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). See the Technical Report prepared in accordance with the requirements of NI-43-101 dated April 21, 2020 for further details and assumptions relating to the Valentine Gold Project, including the Valentine Gold Project Pre-Feasibility Study, updated Mineral Resource Estimate and the Mineral Reserve Estimate.

Valentine Gold Project in Central Newfoundland

- 100% ownership; World leading mining jurisdiction

Largest Undeveloped Gold Resource in Atlantic Canada¹⁻³

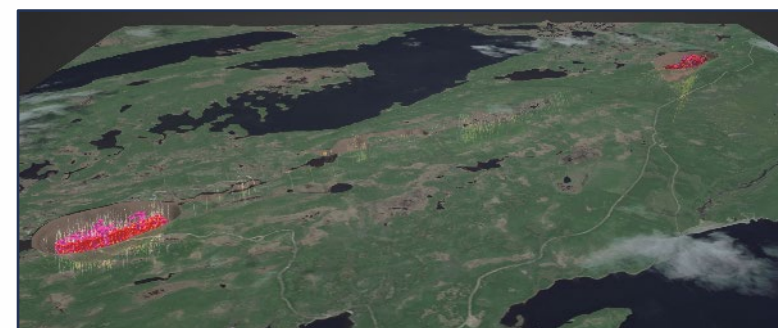
- 3.09 Moz. M&I (54.9 Mt at 1.75 g/t Au)
- 0.96 Moz. Inferred (16.8 Mt at 1.78g/t)

April 2020 PFS: Low Initial Capital and High RoR⁴⁻⁵

- 12 Year Mine Life; 1.87Moz Mineral Reserve; 175 koz/a Yrs 1-9
- C\$272M Initial Capex & AISC US\$739/oz
- After-tax 36% IRR & C\$472 NPV_{5%} at US \$1350 Gold

Well Financed:

- C\$51M in cash plus C\$31M in money warrants at Dec.31, 2020



| | | |
|----------------------------|--------------------|---|
| 2021 Milestones | Engineering | Feasibility Study end Q1; Detailed Engineering; Mine Procurement; Team |
| | Permitting | Ongoing Environmental Assessment; EIS Review; Stakeholder Engagement |
| | Exploration | Continued Drilling Focus on New Berry Zone; First Mineral Resource end Q1 |

Notes:

1. Mineral Resources are inclusive of the Mineral Reserves
2. Inferred Mineral Resources that are within the open pits are treated as waste and excluded from the PFS economic analysis.
3. Mineral Resources that are not Mineral Reserves do not have economic viability
4. See "Notes to the Mineral Reserves", slide 30 and "Notes to the Mineral Resources", slide 32
5. See "Notes on non-IFRS Measures", slide 53

Management



Matt Manson
President, CEO & Director



Hannes Portmann
CFO & Business Development



Tim Williams
Chief Operating Officer



Paolo Toscano
VP, Projects



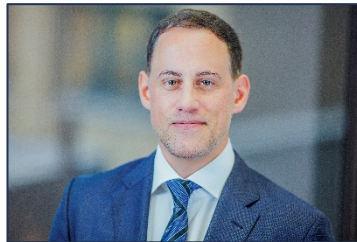
George Faught
Chairman



Janice Stairs
Director



James Powell
VP, Regulatory & Gov. Affairs



Marco Galego
Controller & Treasurer



Mary Hatherly
Manager, Stakeholder Eng.



Tara Oak
Manager, EA



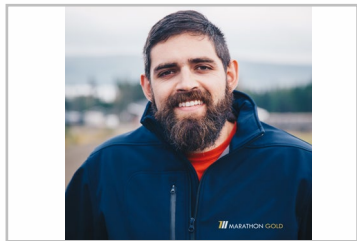
Joe Spiteri
Director



Doug Bache
Director



Jessica Borysenko
Manager, GIS



Nic Capps
Exploration Manager



Jodi Hackett
Manager, CSR



Amanda Mallough
Sr Associate, Investor Relations

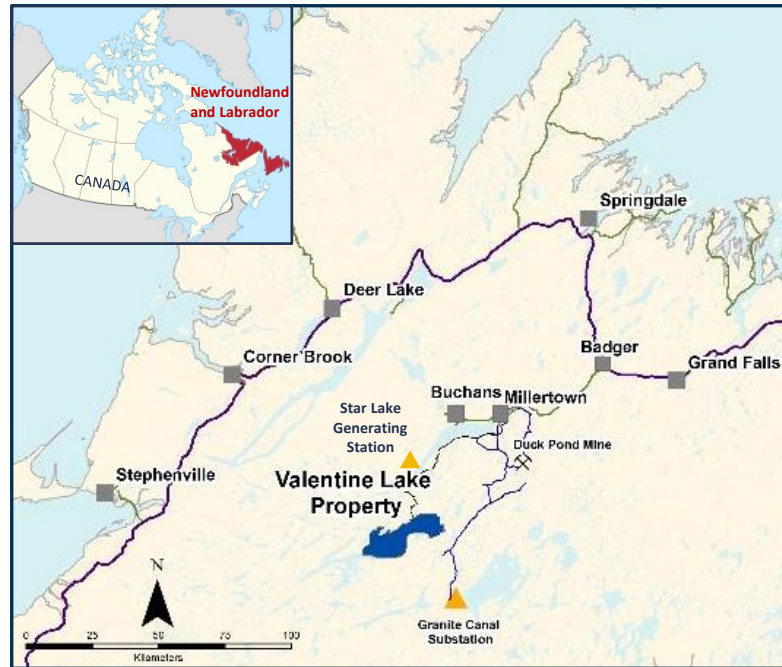
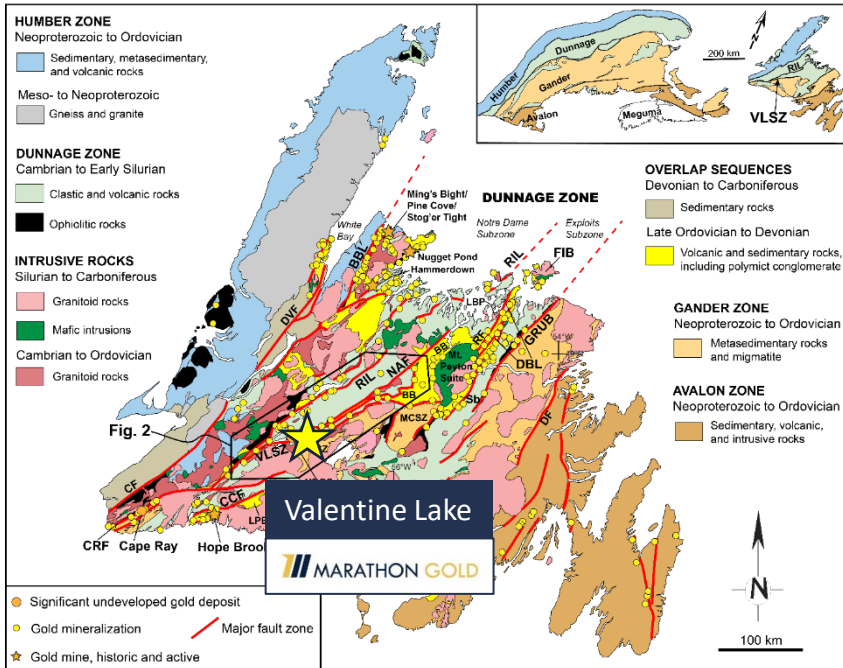


Julian Kemp
Director



Jim Gowans
Director

- Located in Central Region of NL
- Approximately 80km SW of the mining communities of Millertown and Buchans
- Project road accessible
- NL Hydro substation at Star Lake 30km away



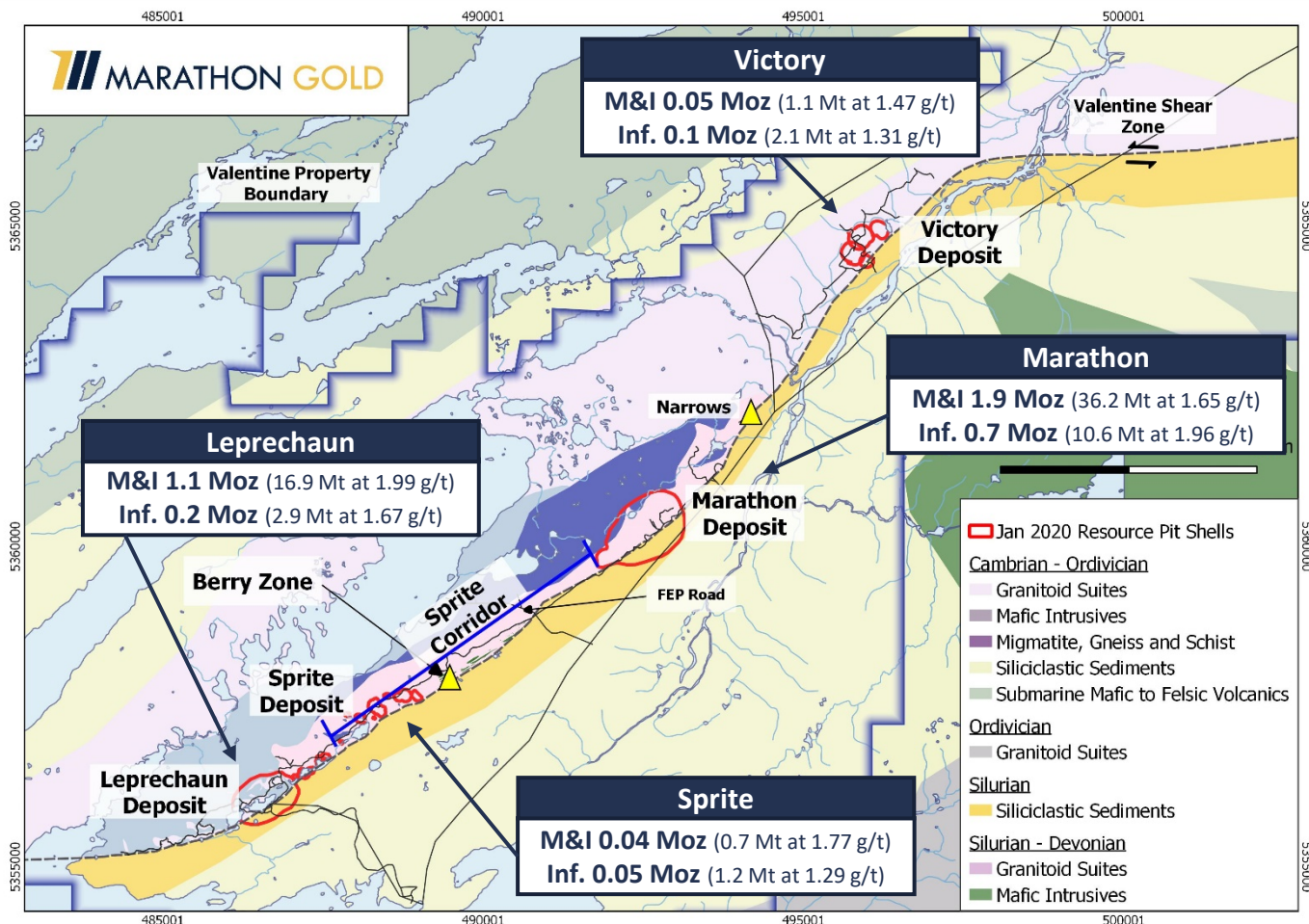
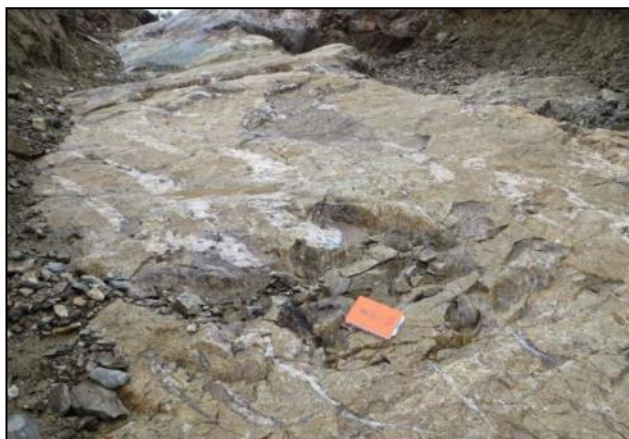
Community Meetings, February 5th-7th 2020

- 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

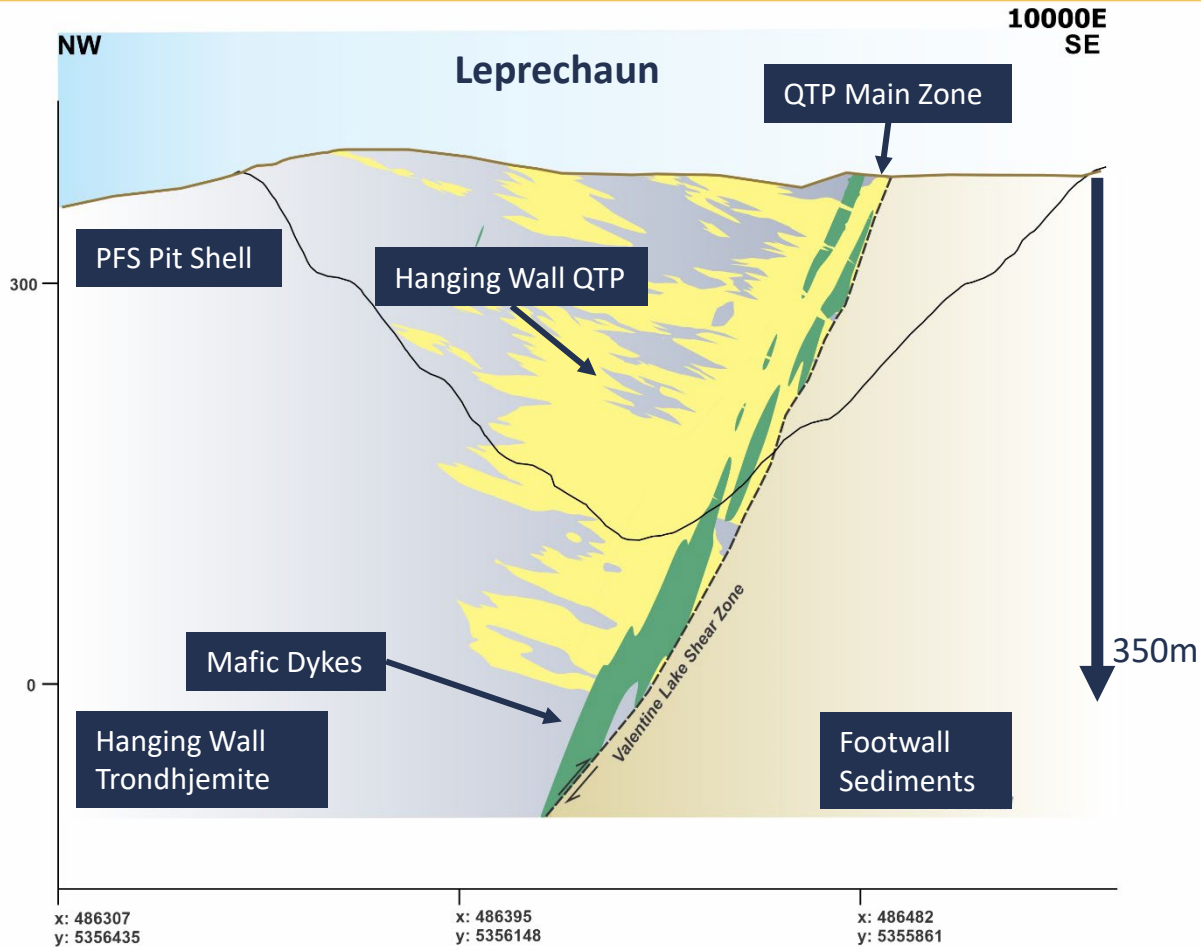


Sheeted, Shallow Southwest-Dipping Quartz Tourmaline Pyrite Vein Array, Marathon Deposit



Notes

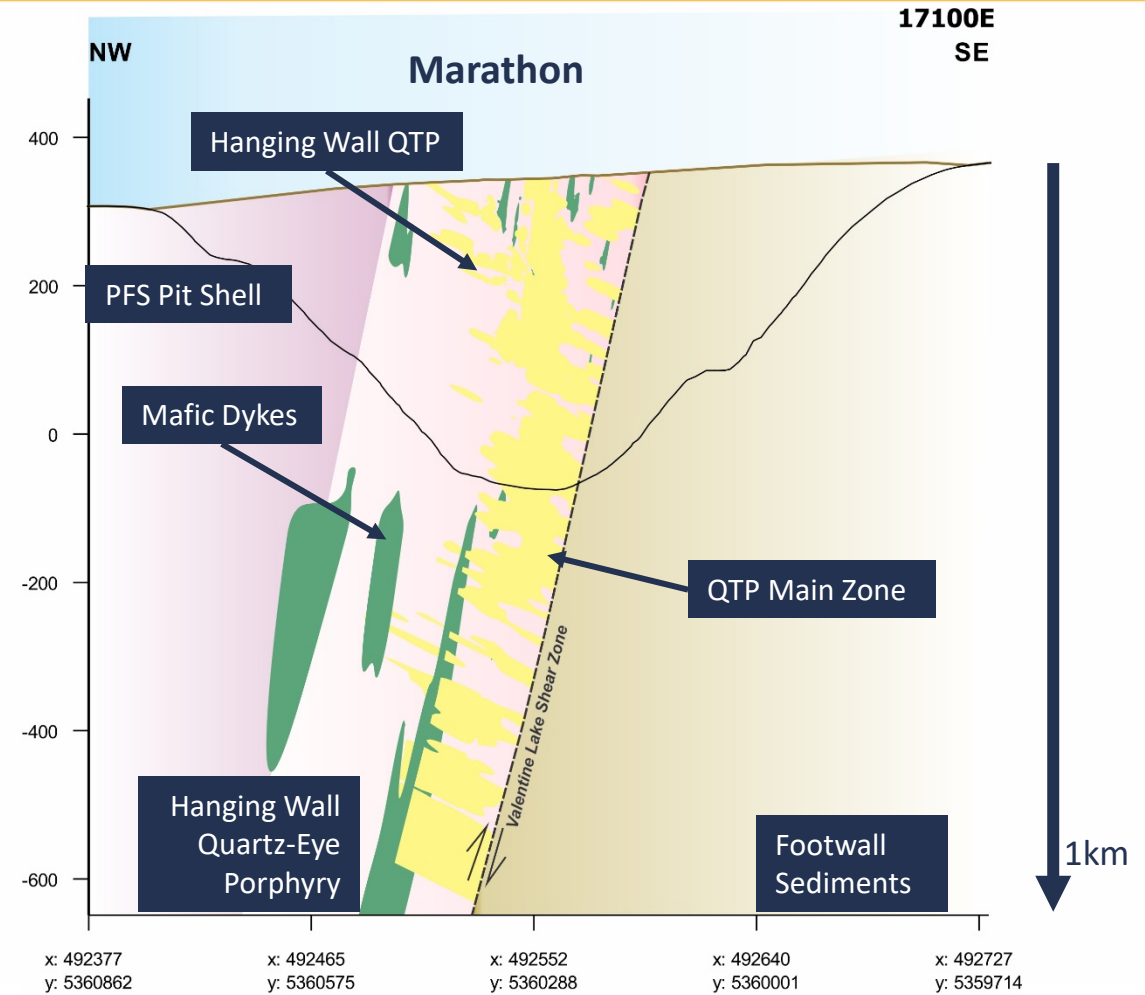
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2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. See “Notes to the Mineral Reserves”, slide 30 and “Notes to the Mineral Resources”, slide 32



Location
NW: 486307, 5356435
SE: 486538, 5355678

- Overburden
- QTP Vein Mineralization
- Mafic Dike
- Quartz Eye Porphyry
- Trondhemite
- Conglomerate

Scale: 1:4,000
Vertical exaggeration: 1x
0m 200m



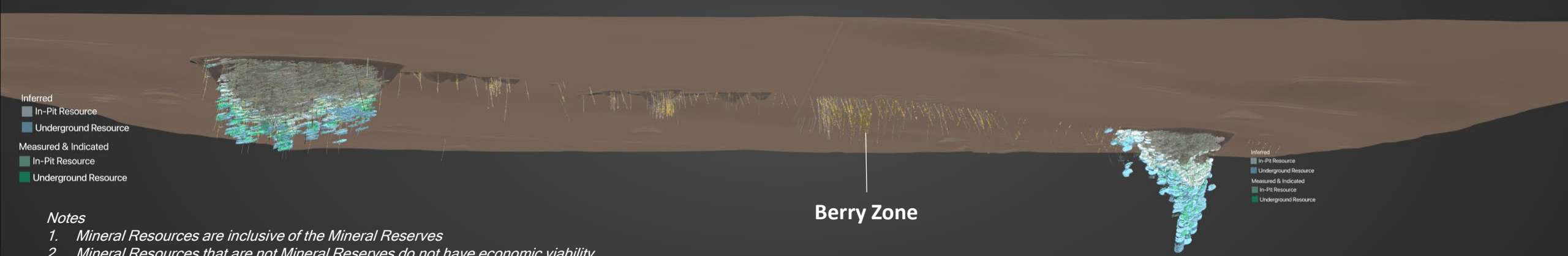
- Overburden
- QTP Vein Mineralization
- Mafic Dike
- Quartz Eye Porphyry
- Gabbro
- Conglomerate

Scale: 1:7,000
Vertical exaggeration: 1x
0m 400m



Leprechaun Deposit
M&I 1.1 Moz (16.9 Mt at 1.99 g/t)
Inf. 0.2 Moz (2.9 Mt at 1.67 g/t)

Marathon Deposit
M&I 1.9 Moz (36.2 Mt at 1.65 g/t)
Inf. 0.7 Moz (10.6 Mt at 1.96 g/t)



Berry Zone

- 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 30 and "Notes to the Mineral Resources", slide 32

1 Metre Drill Intersections above 0.3 g/t Au Illustrated in Yellow Drill Results Current to January 5, 2020

Mine Plan

- Conventional Drilling, Blasting, Hauling and Milling
- 12 Year Mine Life
- 175,000 oz/year in Years 1-9 from high-grade mill feed; 54,000 oz/year in Years 10-12 from low-grade stockpile

Mineral Reserves and Mineral Resources^{notes 1-3}

- 1.87 Moz P&P Reserves (41.05 Mt at 1.41 g/t Au)
- 3.09 Moz. M&I Resources (54.9 Mt at 1.75 g/t Au)
- 0.96 Moz. Inferred Resources (16.8 Mt at 1.78g/t)

Capital and Operating Costs^{note 4}

- C\$272M Initial Capex
- C\$42M Expansion Capital, C\$231M LOM Sustaining Capital
- LOM Avg Cash Cost US\$633/oz, LOM AISC US\$739/oz

Processing

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

April 2020 Pre-Feasibility Study Mill Site

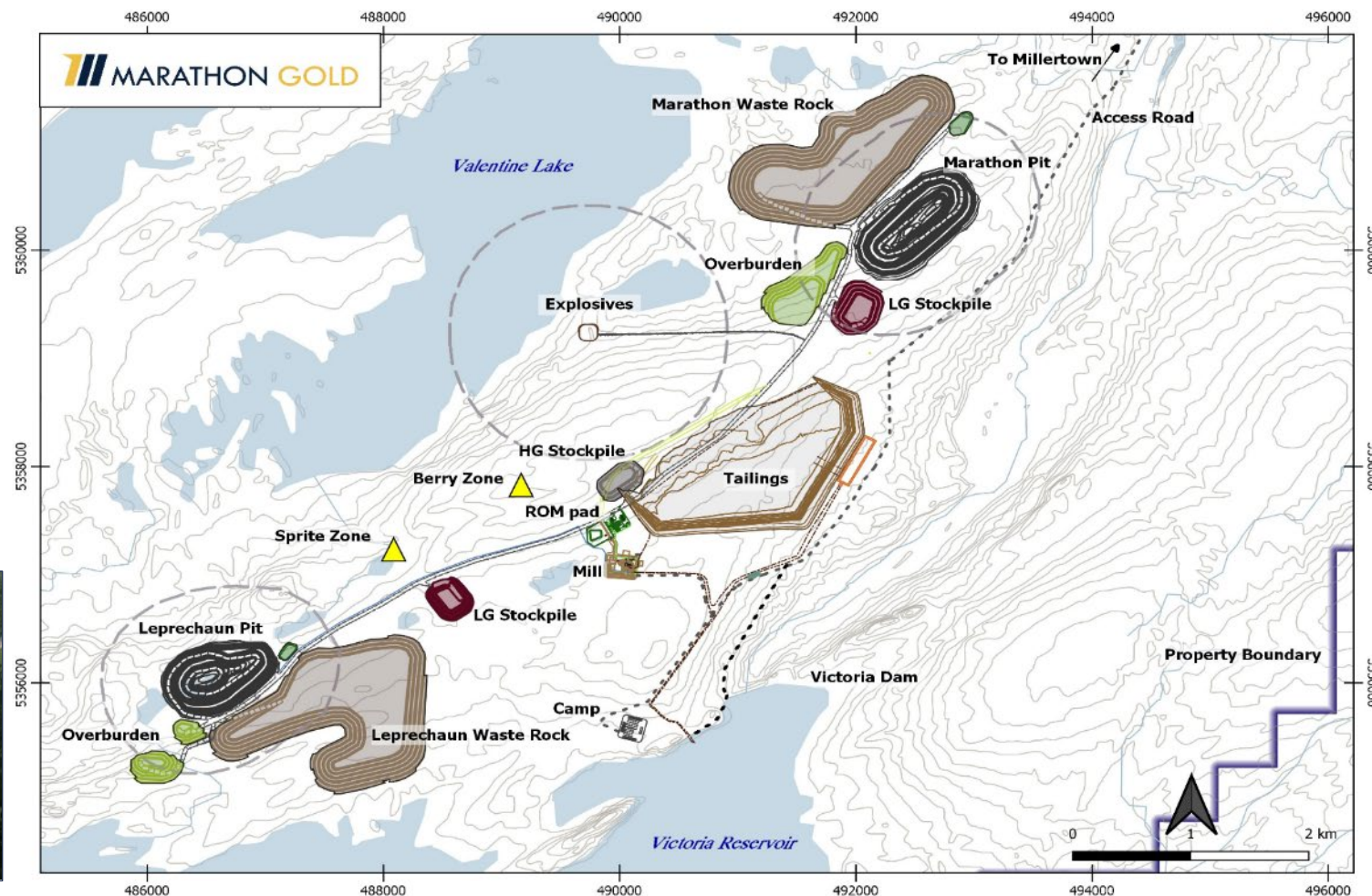


Notes:

1. Mineral Resources are inclusive of the Mineral Reserves
2. Inferred Mineral Resources that are within the open pits are treated as waste and excluded from the PFS economic analysis.
3. 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.

4. See the Technical Report prepared in accordance with the requirements of NI-43-101 dated April 21, 2020 for further details and assumptions relating to the Valentine Gold Project, including the Valentine Gold Project Pre-Feasibility Study, updated Mineral Resource Estimate and the Mineral Reserve Estimate.
5. Unaudited, subsequent to closing of C\$34.5 million financing on May 26, 2020
6. See Technical Report dated April 21, 2020 for historical disclosure of mineral resources

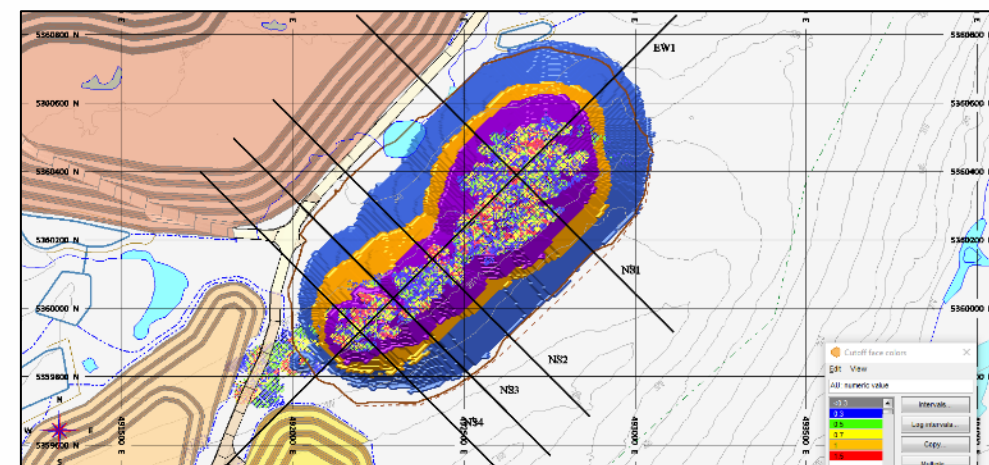
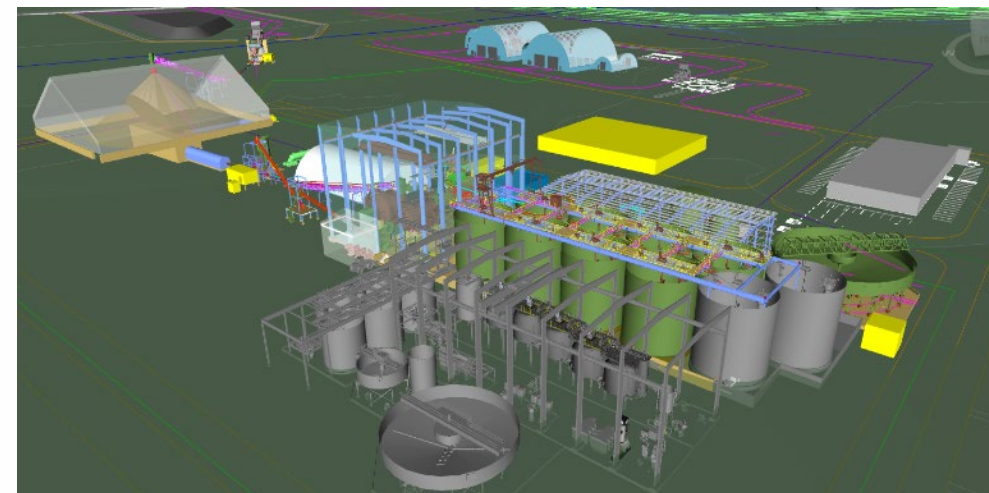
- Two open pits (Marathon and Leprechaun)
- Waste piles adjacent to pits
- Tailings Management Facility (“TMF”) avoids area of known fish habitat and is located downstream of the Victoria Reservoir and Victoria Dam
- Mill centrally located
- 300 person accommodation camp
- Upgraded 80km long access road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



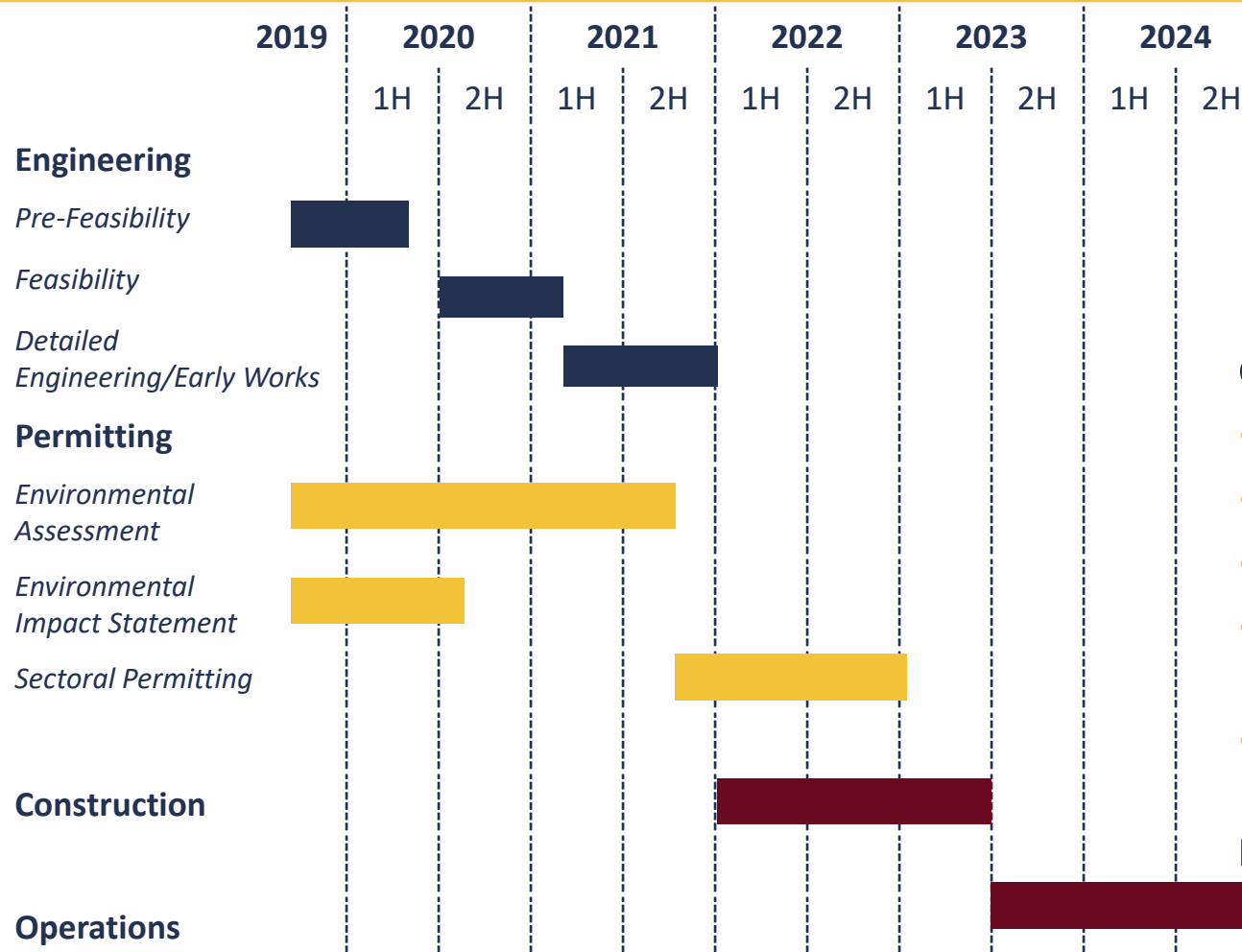
Notes

The Valentine Gold Project PFS was completed by Ausenco Engineering Canada Inc. as Lead Consultant. Moose Mountain Technical Services acted as Mining Consultant, APEX Geoscience Ltd. as Geological Consultant, Golder Associates Ltd. as Tailings Consultant, Stantec Consulting Ltd. as Environmental Consultant and Terrane Geoscience Inc. as Geotechnical Consultant. The Valentine Gold Project Mineral Resource Estimate (see Marathon Gold news release dated January 20, 2020) was prepared by John T. Boyd Company. The Mineral Reserve Estimate was prepared by Moose Mountain Technical Services.

- No major scope changes in mine plan, facilities site design, processing flow sheet or mill design
- No change to site layout: summer 2020 site geotechnical and hydrogeology studies validated PFS assumptions
- Pits optimized for summer 2020 geotechnical results and higher gold price. Will yield restated Mineral Resources and Reserves. Maintaining bottom cut-off.
- Tailings Management Facility optimised in design and deposition strategy
- Focus on selective mining methods and grade control practices
- Assessment of appropriate size and nature of mobile mining fleet for selective mining methods and pit life
- Restated mining costs and sustaining capital profile
- Detailed logistics plan and execution strategy



Schedule and Execution Strategy



Critical Path: Permitting and the Environment Assessment (EA)

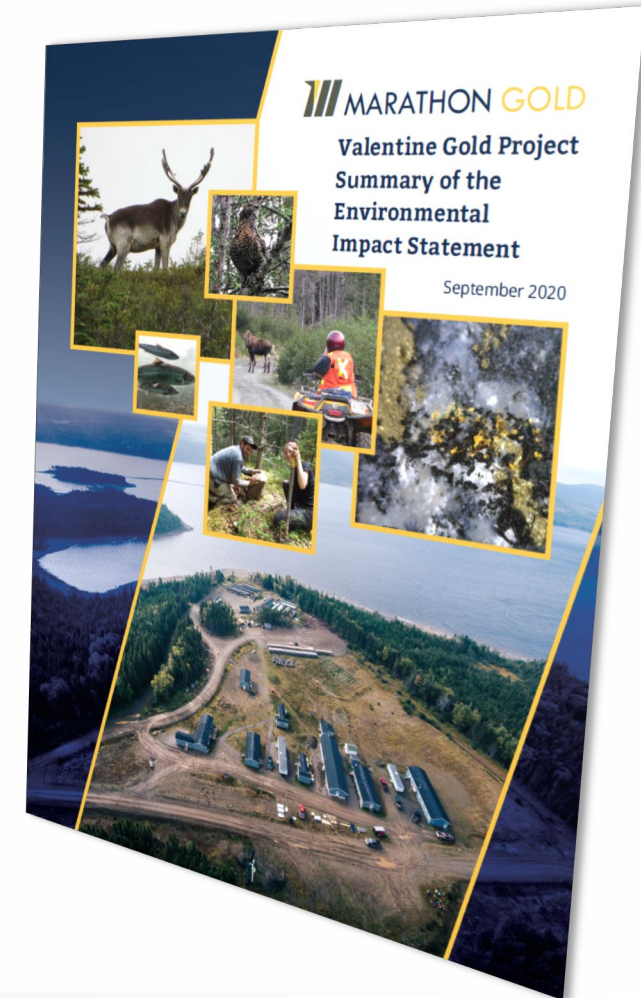
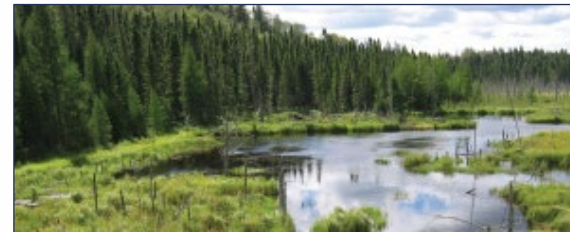
- FS commenced August 2020 (Ausenco lead consultant)
- EIS filed to federal and provincial regulators September 2020
- 12 months of EIS technical review and public consultations expected
- Site-specific permitting (“Sectoral Permitting”) is scheduled to begin following release from the EA process
- The 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

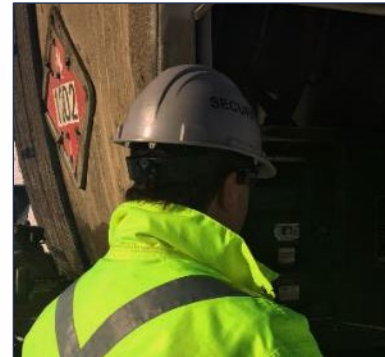
Notes:

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.

- 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”) and the NL Department of Municipal Affairs and Environment (“NLDMAE”) on April 5, 2019.
- The Valentine Gold Project EIS was submitted to the federal and provincial regulators on September 2020, and accepted into formal review 30 days later.
- Marathon anticipates up to 12 months of information requests and public consultation on the EIS.
- In support of the EA process, Marathon has engaged 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, Buchans Junction, Millertown, Badger, Bishop’s Falls and Grand Falls-Windsor as well as the Qualipu and Miawepukek (Conne River) First Nations and other interested parties has been ongoing since March 2019.



- Creation of over 19,000 person years of total employment in Canada (direct, indirect and induced), including approximately 11,000 person years in NL
- Average annual employment of nearly 1,300 person years of employment in Canada, including an annual average of 725 person years within NL
- Generation of approximately C\$1.3 billion in income to workers and businesses within Canada, including C\$750 million to workers and businesses located within NL
- Contribution of C\$3.6 billion to Canada's gross domestic product (GDP), which includes C\$2.9 billion to NL's GDP
- Generation of approximately C\$292 million in federal government revenues
- Generation of approximately C\$400 million (C\$27 million on an average annual basis) in incremental revenues to the treasury of NL



Notes

1. Based on the Valentine Gold Project Pre-Feasibility Study released in April 2020, and an independent assessment completed by Strategic Concepts Inc.
2. Estimates assume 15-years of construction, operation, and rehabilitation, and utilize a gold price assumption of US\$1350/oz

Environment

- Multiple PFS site plans and engineering options evaluated with objective of minimizing environmental impact
- Thickened tailings deposition strategy, maximizing water recycling and improving tailings stability
- Mitigation strategy for seasonal caribou migration in spring and fall
- EIS Accepted into Formal Review Process October 2020

Social

- Focused on continued local hiring through mine development and operations (400+ people required)
- Engagement with Qalipu and Miawpukek Mi'kmaq First Nations
- Supporting local communities through event sponsorships
- Development of Community Cooperation Agreements, Social and Economic Agreements, and NL Benefits Agreement

Governance

- Gender Diversity - over 40% of employees/consultants female
- Share Ownership Policy established - 2-3x base salary for senior executives
- Technical Committee formed in H2'19 with EH&S oversight as part of mandate
- Negotiating NL Gender and Diversity Agreement



2020 Drilling Completed (as of November 24, 2020)

- 37,500m from Berry Zone through FEP Road to SW Marathon
- 2,300m greenfield exploration at Narrows Zone
- 11,000m in Footwall Zones
- 3,000m for Marathon WRF Condemnation

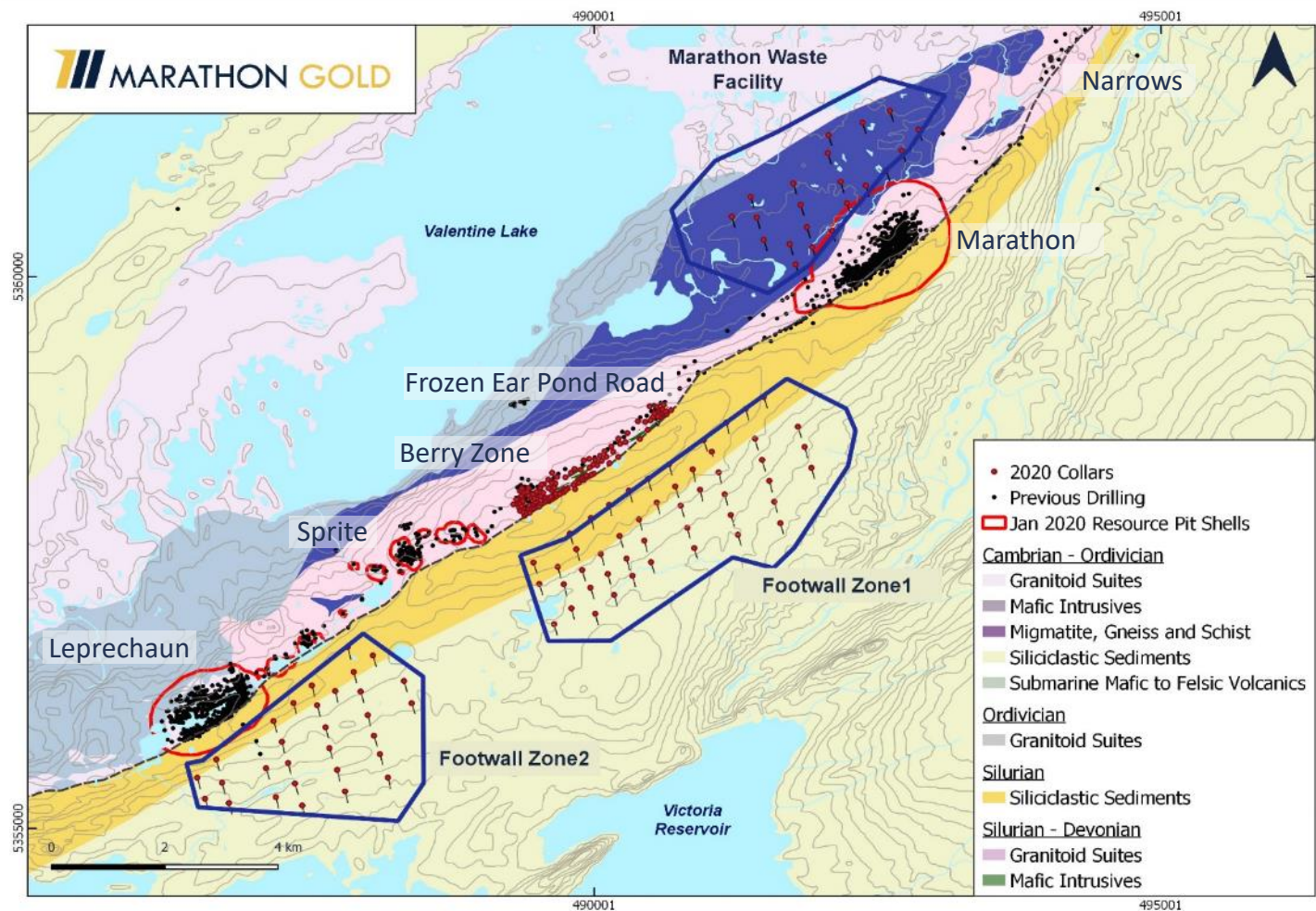
Drill Results Outstanding (as of January 18, 2021):

- Berry Zone: 2,875m (15 holes)

First Berry Mineral Resource Estimate: end Q1 2021

2021 Exploration Program

- Commenced January 20. Continued focus on Berry Zone and new greenfield discovery
- 50,000 m



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 as core lengths and estimated true thickness (85% - 95% of core length). "Significant" assay intervals are defined as 1m core length or more of mineralization with an average fire assay result of greater than 0.7 g/t Au, representing the bottom cut-off for high-grade mill feed in the Marathon April 2020 Pre-Feasibility Study mine plan (see technical report dated April 21, 2020). Assay intervals with an average fire assay result of between 0.3 g/t Au and 0.7 g/t Au are above the cut-off used in the January 2020 Mineral Resource Estimate for the Project but are not considered "significant" for the purposes of this presentation.



Marathon Deposit
P&P Mineral Reserves
1.1 Moz (25.5 Mt at 1.35 g/t)

Leprechaun Deposit
P&P Mineral Reserves
0.8 Moz (15.6 Mt at 1.52 g/t)

Notes

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3. See "Notes to the Mineral Reserves", slide 30 and "Notes to the Mineral Resources", slide 32

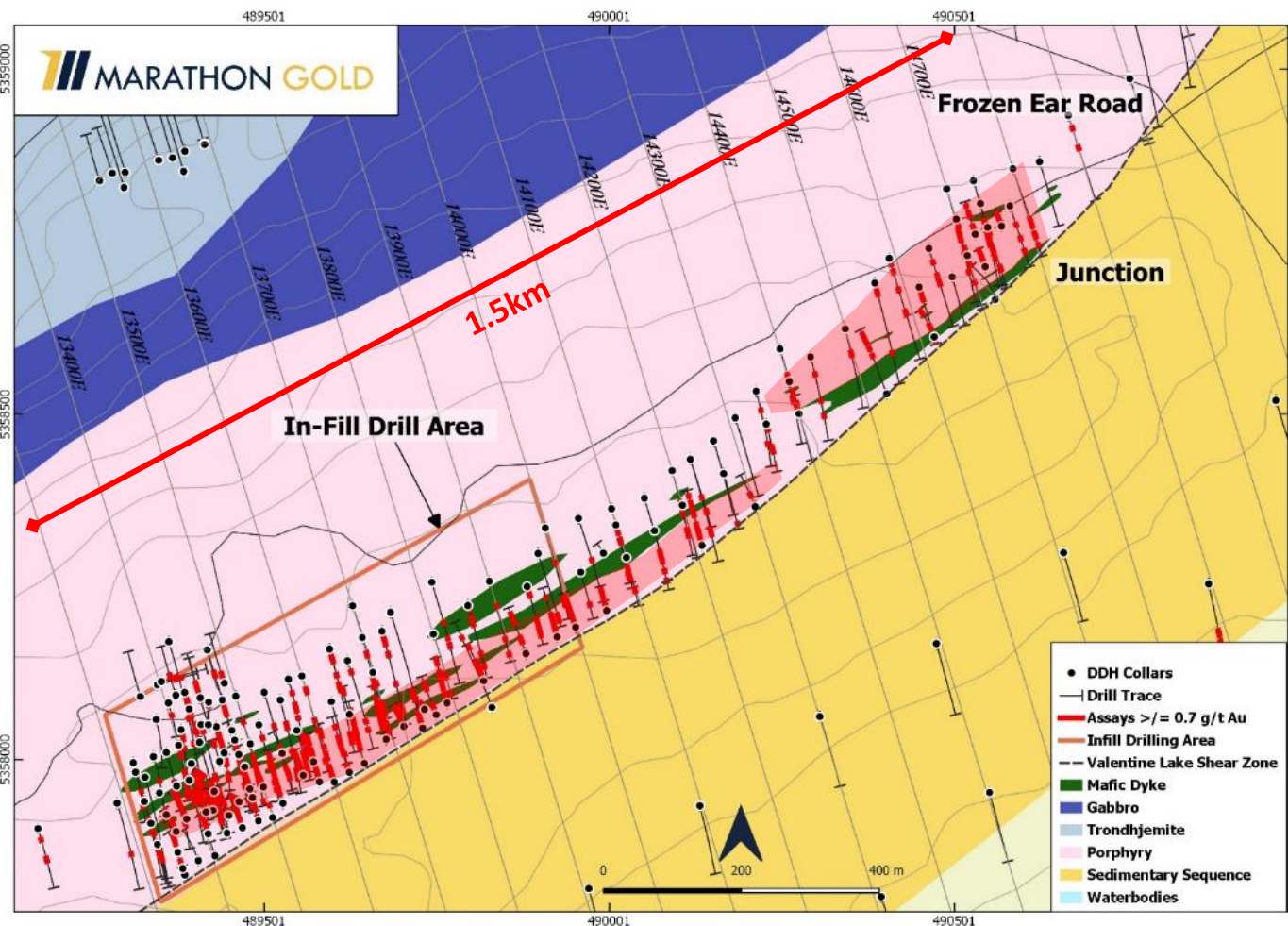
1 Metre Drill Intersections above 0.3 g/t Au Illustrated in Yellow, Drill Results Current to January 5, 2020



Recent Published Drill Intercepts from Berry

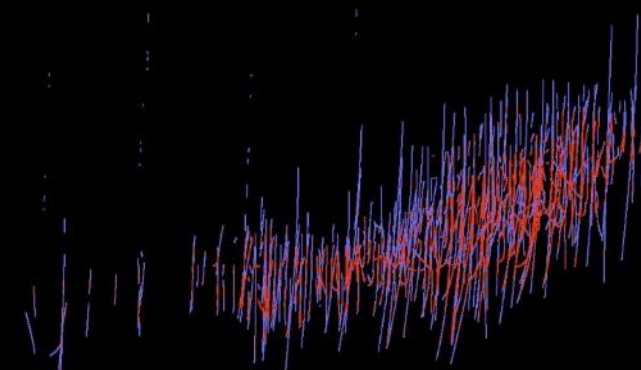
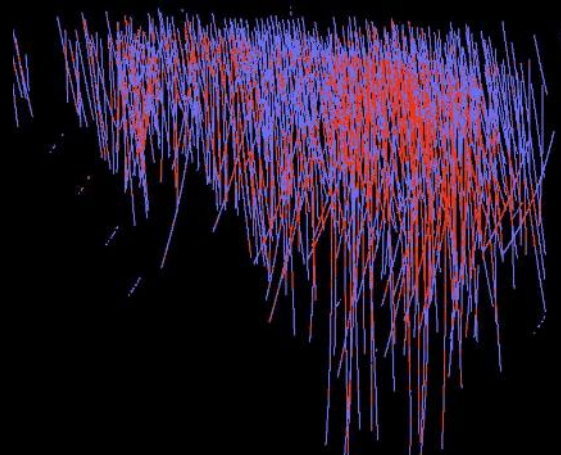
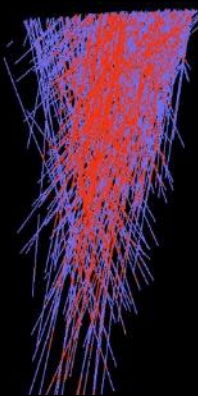
- 3.33 g/t Au over 120m and 3.37 g/t Au over 36m (VL-20-823 and VL-20-824 respectively, release dated July 22, 2020)
- 2.61 g/t Au over 85m (VL-20-873, release dated October 21, 2020)
- 1.47 g/t Au over 111m (VL-20-838, release dated September 8, 2020)
- 3.70 g/t Au over 42m (VL-20-889, release dated November 19, 2020)
- 2.96 g/t Au over 47m and 2.23 g/t Au over 30m (VL-20-835 and VL-20-834 respectively, release dated August 17, 2020)
- 2.24 g/t Au over 55m (VL-20-799, release dated March 2, 2020)
- 1.85 g/t Au over 95m and 2.32 g/t over 68m (VL-20-915 and VL-20-922, release dated Jan. 5, 2021)
- 4.67 g/t Au over 34m (VL-20-927, release dated Jan. 18, 2021)
- 7.60 g/t Au over 22m (VL-19-786, release dated Dec. 18, 2019)

All quoted intersections comprise uncut gold assays in core lengths. Please refer to the cited news releases for details on quality control and assurance procedures, estimated true thicknesses and the application of cut-offs.

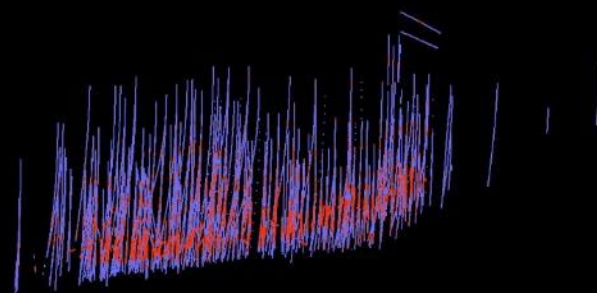
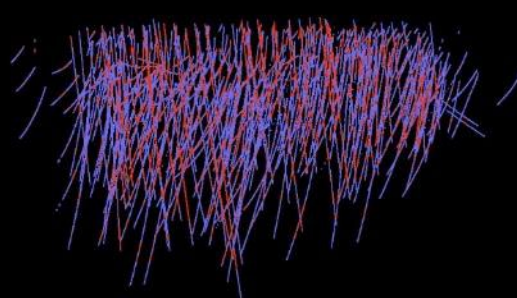
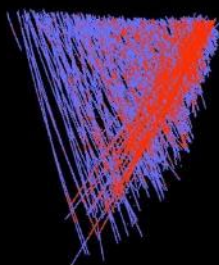


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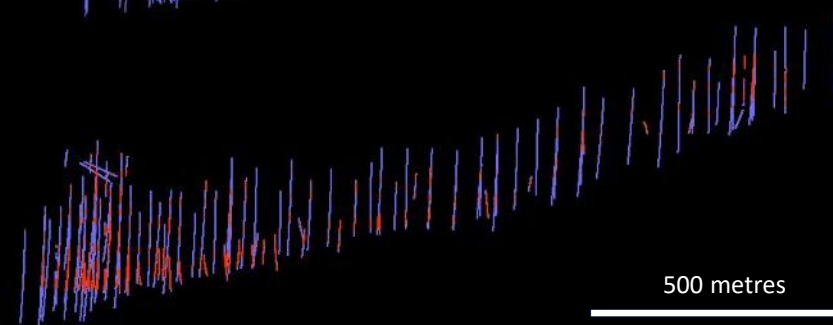
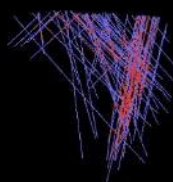
**Marathon
Deposit**
146,000m drilling



**Leprechaun
Deposit**
100,000m drilling



**Berry
Zone**
*c.29,000m drilling
(of 41,000m drilled)*



X-Section

Long Section

Plan View

500 metres

Maximum Intensity
Projections after
Cowan (2014)

2020

Pre Feasibility Study - April 2020

EIS Submitted for Review - September 2020

New Exploration Discovery: Berry Zone

Treasury Strengthened with C\$43.2M Financings

2021

Vigorous 2021 Exploration Program

First Berry Resource Q1 2021

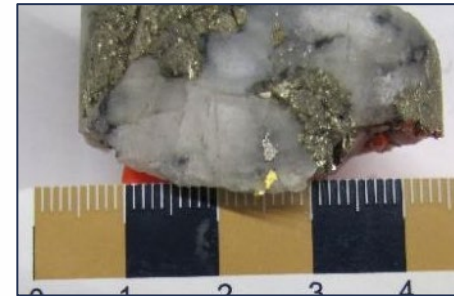
Valentine FS Study Q1 2021

Project Financing

Release from EA and Mine Permitting

2022

Commencement of Mine Construction



Financings in Past 12 Months

| May 2020 | December 2020 |
|--|---|
| C\$34.5M | C\$8.7M |
| 23M common share units at C\$1.50 with 1-year ½ warrant at C\$1.90 | 3M flow-through common share units at C\$2.85 (Pierre Lassonde C\$7.5M) |

Balance Sheet and Share Capitalization

| | |
|-------------------------------------|--|
| Share Price (January 20, 2020) | C\$2.93/share |
| 52 Week High / Low | C\$3.35/ C\$0.71 |
| Shares Outstanding (November, 2020) | 211.5 million |
| Options (average price \$1.20) | 12.6 million |
| Warrants (average price \$1.77) | 18.9 million |
| Fully Diluted (November 2020) | 242.9 million |
| Market Capitalization (basic) | C\$620 million |
| Treasury (December, 2020) | C\$51 million |
| 11 Sell Side Analysts | 11 Buys. Targets between C\$3.00 and C\$5.75 |

Project Financial Metrics Based on the April 2020 PFS

| Gold Price (US\$/oz) | \$1,350 Base Case | ↗ | \$1,550 Consensus | ↗ | \$1,950 Spot |
|--------------------------|----------------------|--------------|----------------------|----------------|-----------------|
| After-Tax NPV (C\$M) | 0% | \$710 | \$975 | \$1,493 | |
| | 3% | \$555 | \$778 | \$1,212 | |
| | 5% | \$472 | \$671 | \$1,061 | |
| | 8% | \$370 | \$541 | \$874 | |
| | 10% | \$315 | \$470 | \$772 | |
| | 15% | \$207 | \$331 | \$573 | |
| After-Tax IRR | 36.2% | 48.8% | 73.6% | | |
| NPV _{5%} /Capex | 1.7 | 2.5 | 3.9 | | |
| After-Tax Payback | Years | 1.8 | 1.4 | 1.0 | |

Valuation Assumptions^{note 1}
 US\$1350/oz for Base Case
 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

- The project achieves an IRR of 15% at US\$1,075/oz
- The project achieves a NPV5%/Capex ratio of 1:1 at US\$1,175/oz
- The project achieves a NPV15%/Capex ratio of 1:1 at US\$1,450/oz

Notes

1. See "Notes on non-IFRS Measures" on Slide 54 and in the Marathon AIF for the year ending December 31, 2019
2. Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining and expansion.
3. Pro forma flow-through financing completed on November 25, 2020.



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| 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 54

| 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 54
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.

| 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 |

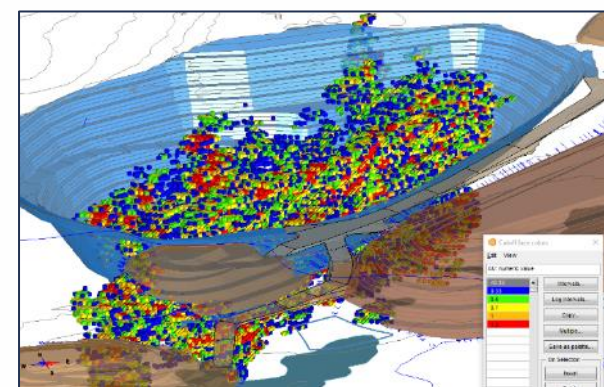
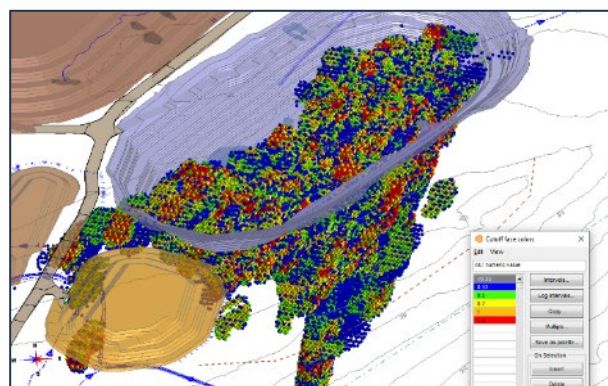
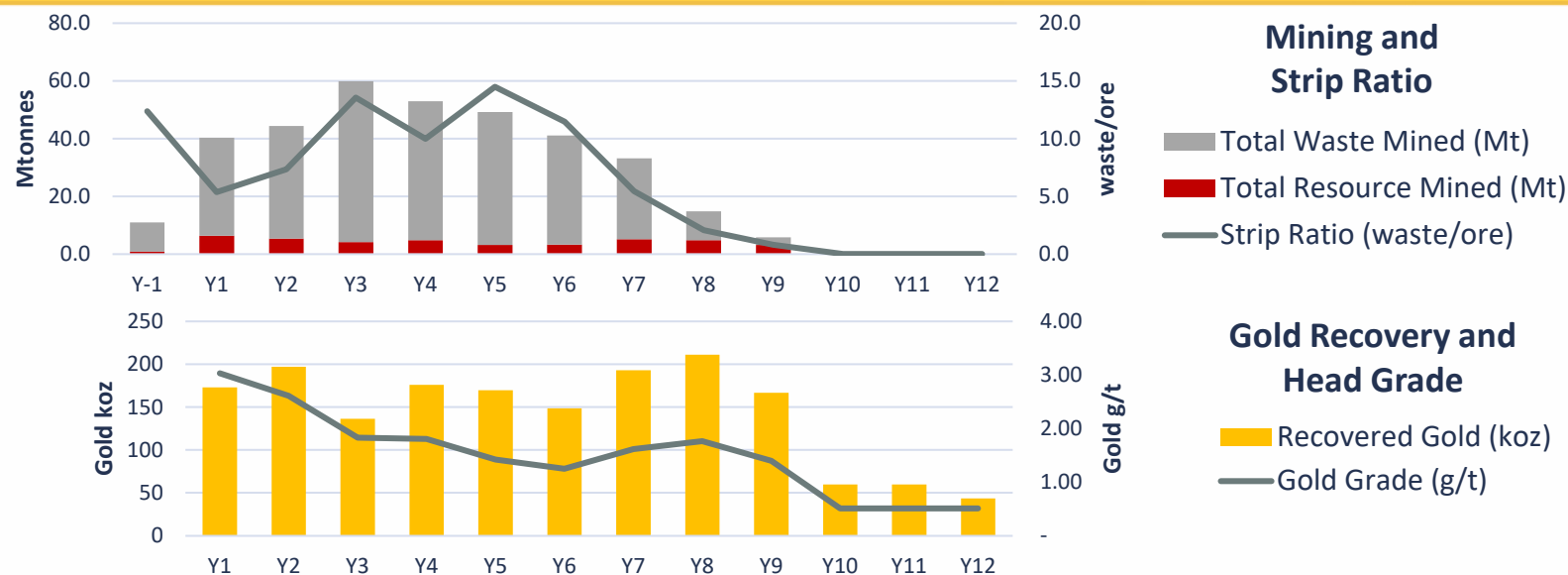
| Item ^{note 1} | Value | Units |
|---|-----------------|-------------------------|
| Tonnes Mined, Years 1-12 | 342 | Mt |
| Tonnes Milled, Years 1-12 | 41 | Mt |
| Payable Ounces | 1.73 | Moz |
| | \$ 857 | C\$M |
| Mining Costs | \$ 2.51 | C\$/tonne mined |
| | \$ 20.88 | C\$/tonne milled |
| Processing & 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

1. See "Notes on non-IFRS Measures", Slide 54
2. 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.
3. AISC includes Cash Costs and Sustaining Capital, including expansion and closure costs. Excludes salvage and Corporate G&A
4. Columns may not sum exactly due to rounding

Mining

- Year -1: Provide bulk material from pits for tailings dam construction
- 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
- 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



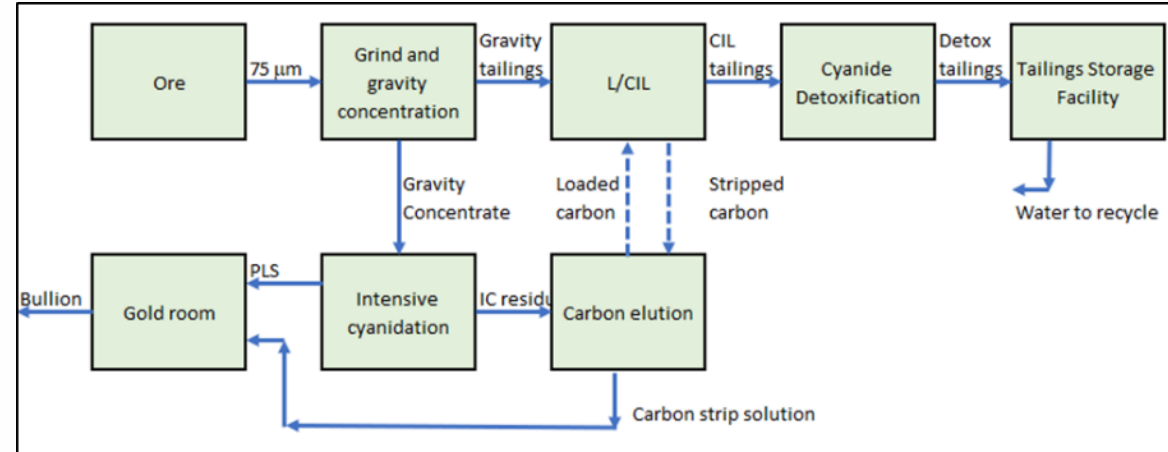
Notes

1. See "Notes on non-IFRS Measures", Slide 54

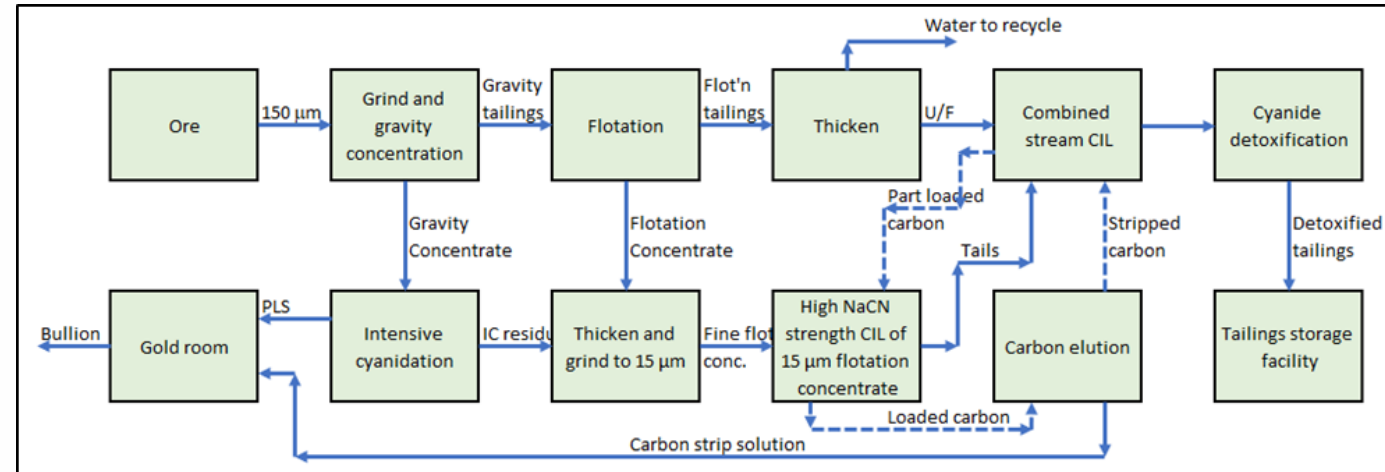
Mill Expansion Strategy

- Years 1-3: Phase 1 6,800 tpd (2.5 Mtpa) based on 1C-SAB and gravity-leaching (CIL)
- Year 4 onwards: Phase 2 expansion to 11,000 tpd (4.0 Mtpa) based on 1C-SABC and gravity-flotation-leaching (CIL)
- Grinding will be by way of a SAG and a ball mill in phase 1 with a pebble crusher added in Phase 2
- 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

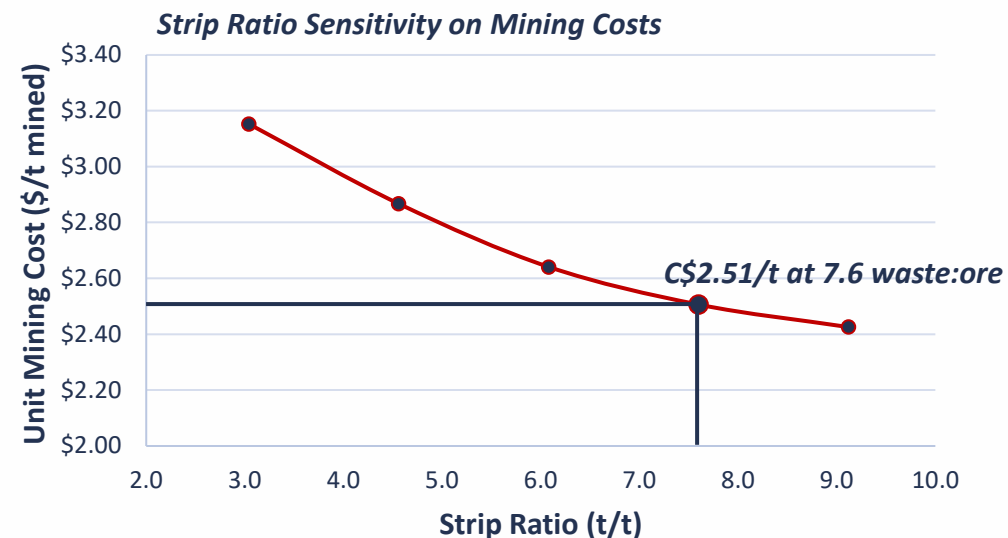


Notes

1. See "Notes on non-IFRS Measures", Slide 54

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

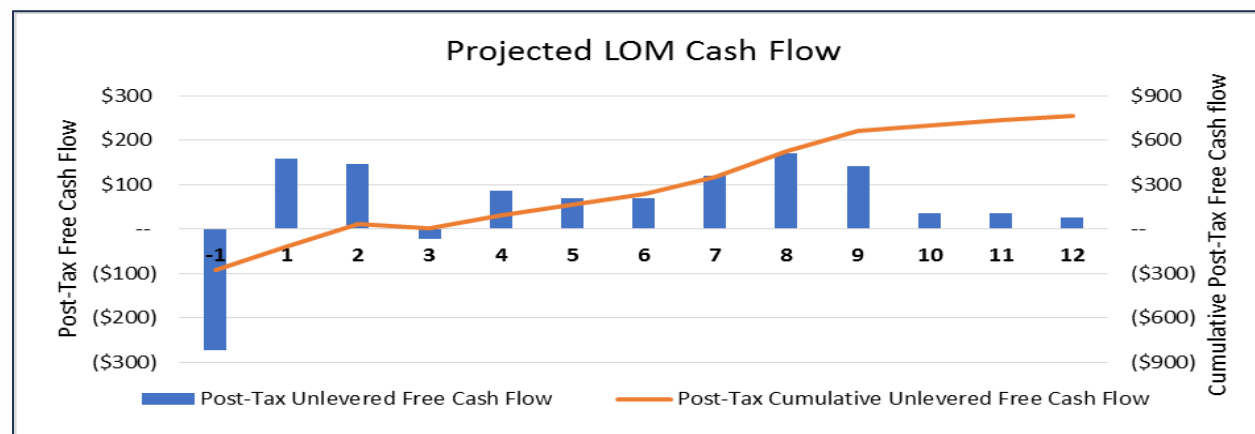


- The Valentine Gold Project is planned to have a high total annual mining rate
 - The mine production schedule calls for an annual average mining rate of 38 Mtpa, peaking at 60 Mtpa (104 ktpd and 164 ktpd respectively) of total pit production
 - This planned mining rate would put the operation in the 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 *(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\$1,700/oz): 3.01x
- 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

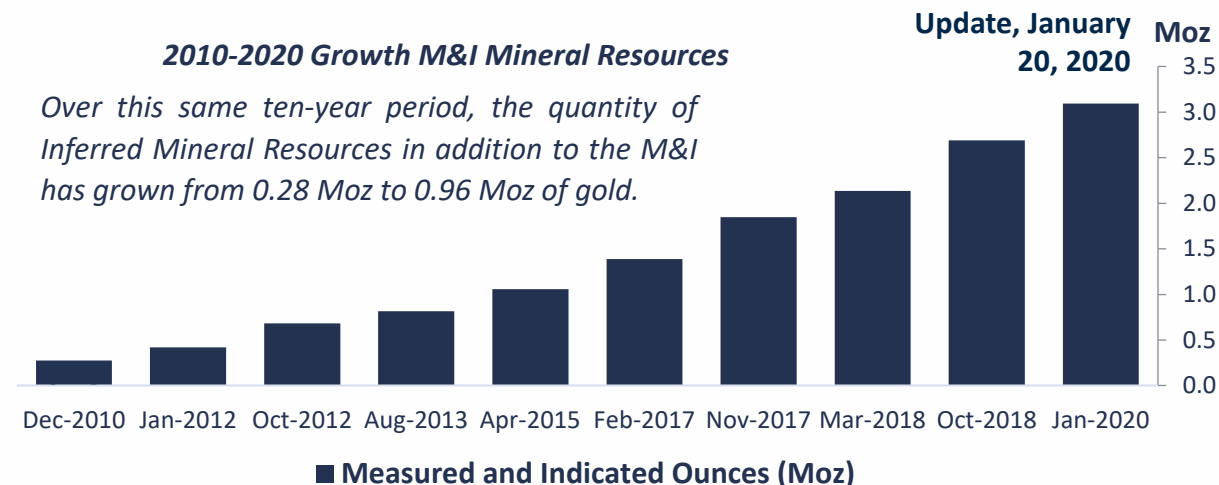
1. See "Notes on non-IFRS Measures", Slide 54
2. AISC includes Cash Costs and Sustaining Capital, including expansion and closure costs. Excludes salvage and Corporate G&A.

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 |

2010-2020 Growth M&I Mineral Resources

Over this same ten-year period, the quantity of Inferred Mineral Resources in addition to the M&I has grown from 0.28 Moz to 0.96 Moz of gold.



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 54

- 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

Mineral Reserves by Mining Phase

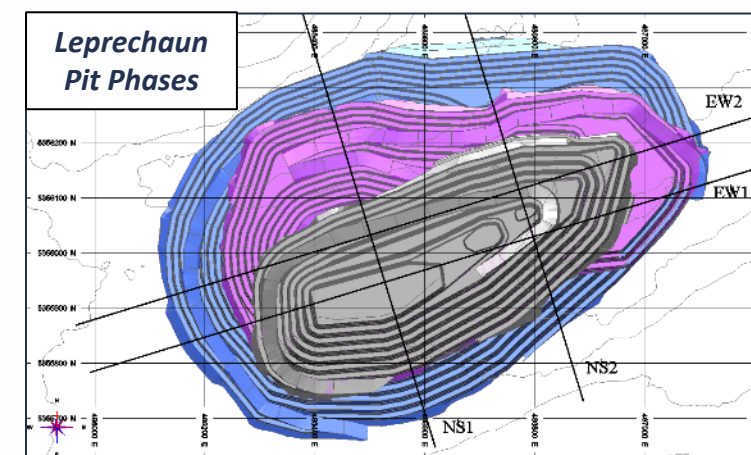
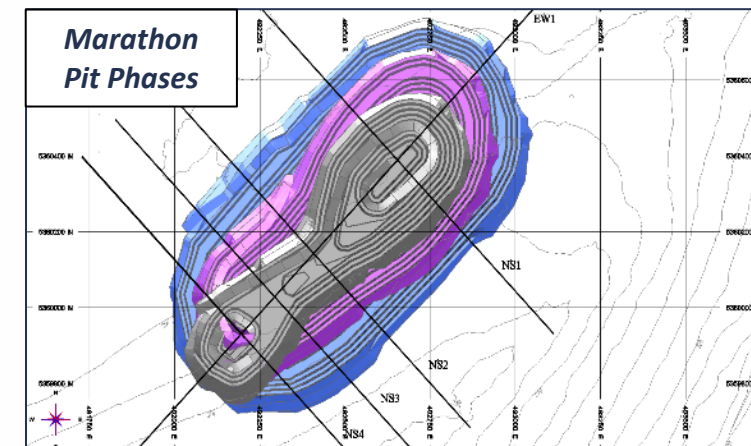
| Category | Ore Tonnes (Mt) | Diluted Grade (g/t Au) | Waste Tonnes (Mt) | Strip Ratio (w/o) | Insitu Gold (Moz Au) | Strip Efficiency (t/oz) |
|-------------------------------|-----------------|------------------------|-------------------|-------------------|----------------------|-------------------------|
| 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 | 1.41 | 0.81 |
| | Probable | 7.59 | 1.21 | 0.30 |
| | Total | 25.45 | 1.35 | 1.10 |
| Leprechaun Deposit | Proven | 8.40 | 1.75 | 0.47 |
| | Probable | 7.20 | 1.25 | 0.29 |
| | Total | 15.60 | 1.52 | 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 | 2.11 | 1.13 |
| | Probable | 8.68 | 1.74 | 0.49 |
| | Total | 25.29 | 1.98 | 1.61 |
| Low Grade (+0.33/-0.70 g/t) | Proven | 9.65 | 0.50 | 0.16 |
| | Probable | 6.11 | 0.50 | 0.10 |
| | Total | 15.76 | 0.50 | 0.26 |
| Total Mineral Reserves | | | | |
| Total | | 41.05 | 1.41 | 1.87 |



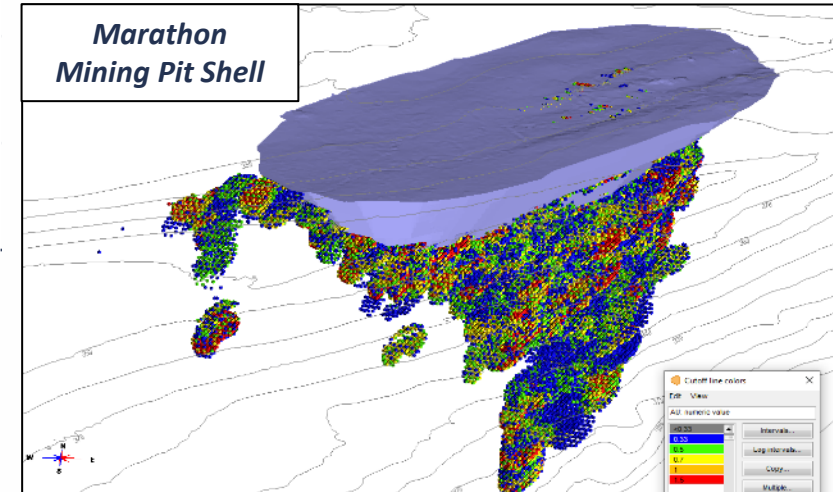
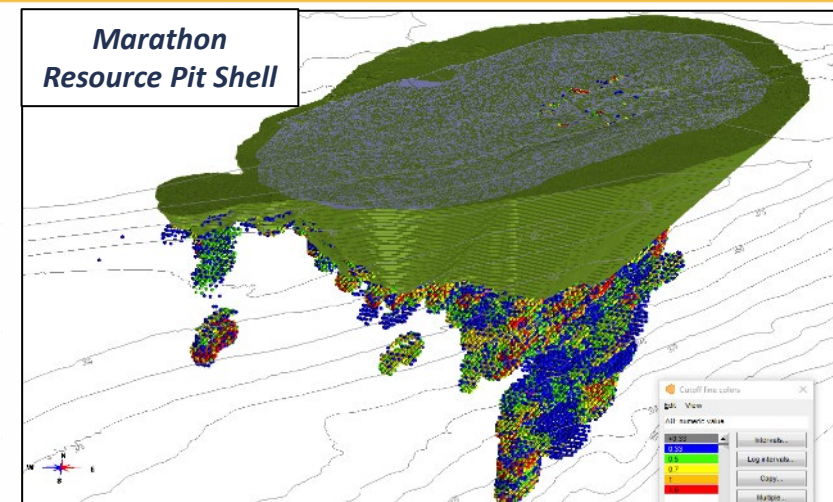
Notes to the Mineral Reserves:

- 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 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.

| | 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 |



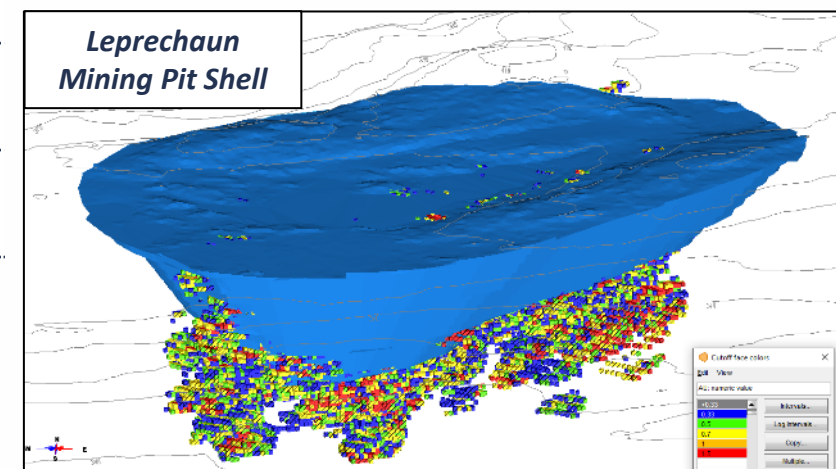
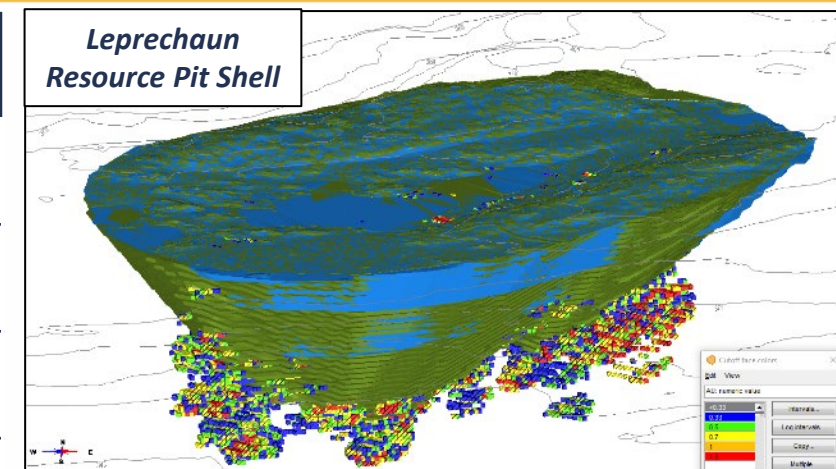
Notes

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 30 and "Notes to the Mineral Resources", slide 32

| | 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) | In situ Gold (Moz Au) |
|--------------------|----------|-------------|------------------------|-----------------------|
| Leprechaun Deposit | Inferred | 2.6 | 1.09 | 0.09 |

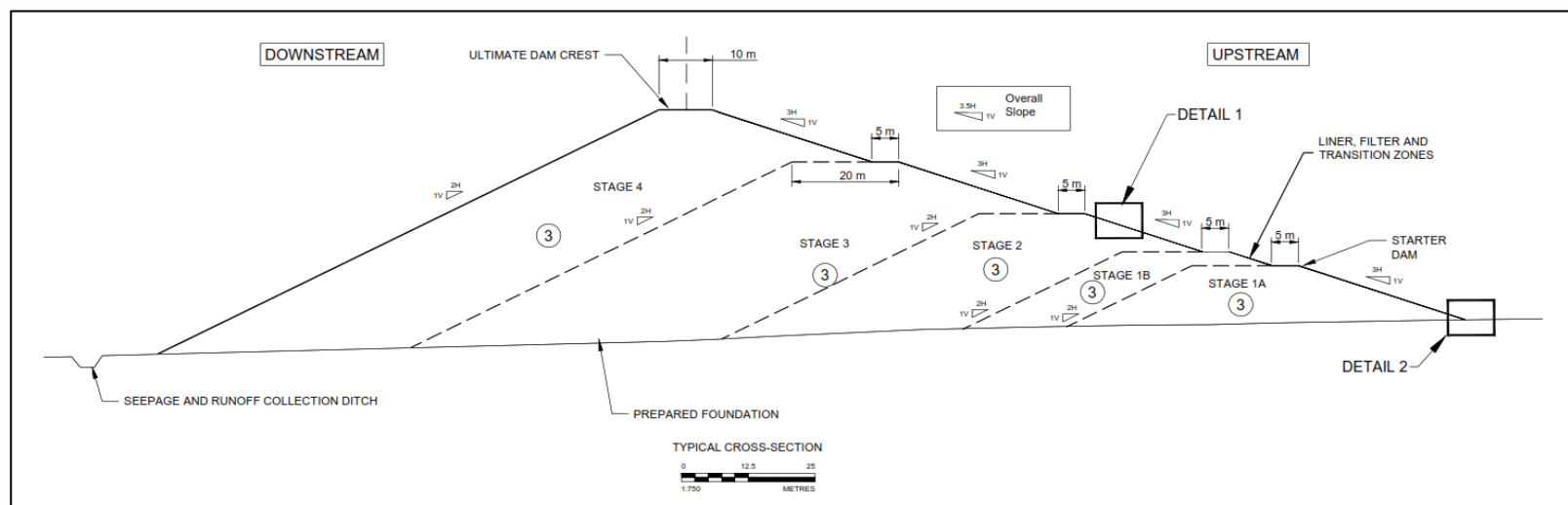
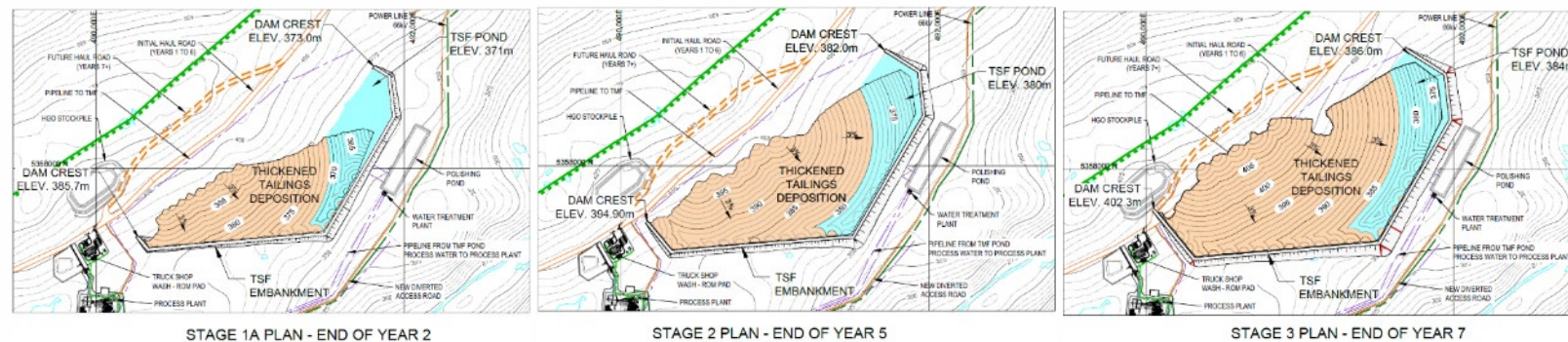


Notes

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 30 and "Notes to the Mineral Resources", slide 32

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





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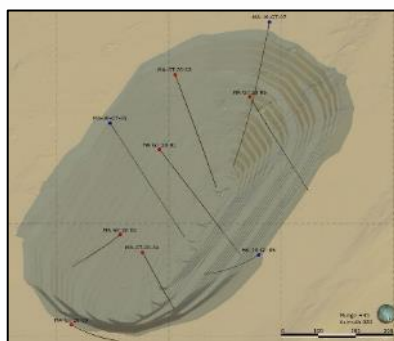
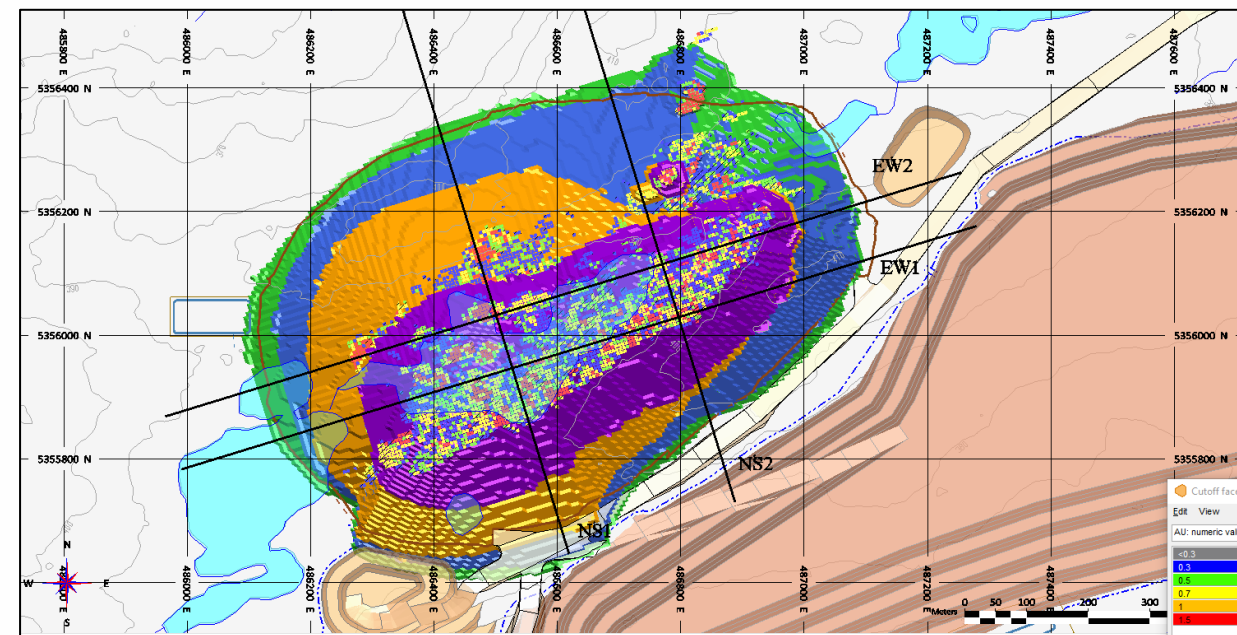
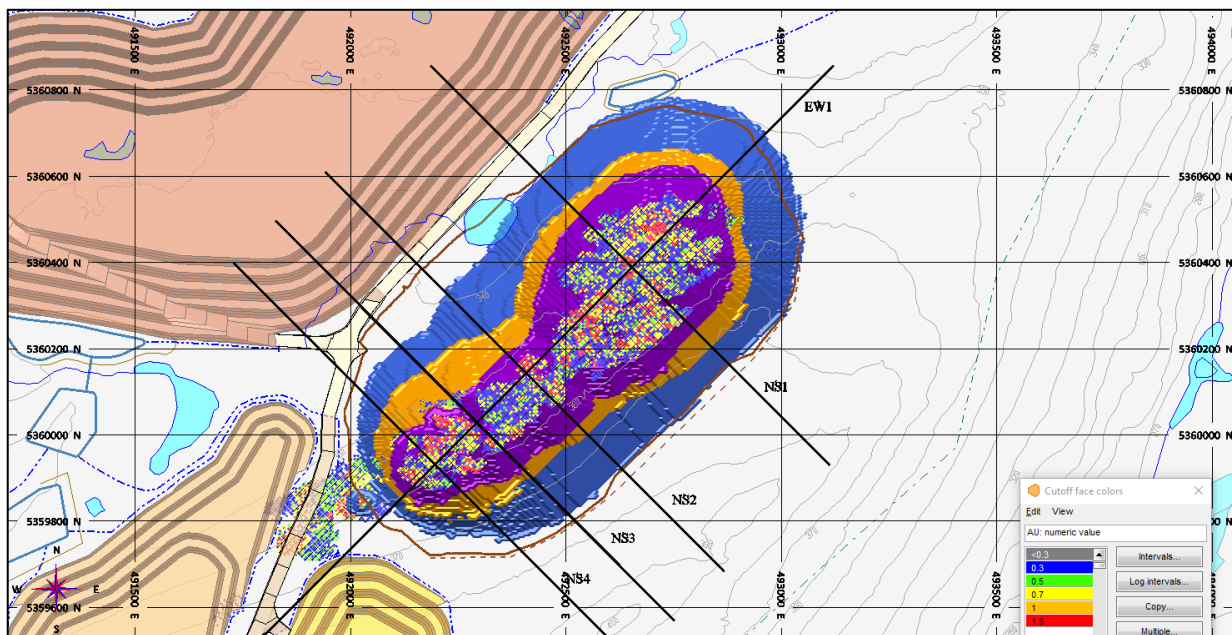
Amanda Mallough / *Sr Associate, Investor Relations*
amallough@marathon-gold.com / 416.855.8202



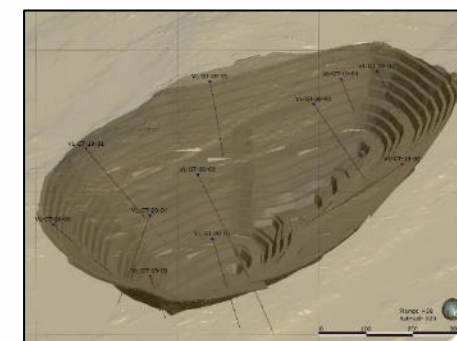
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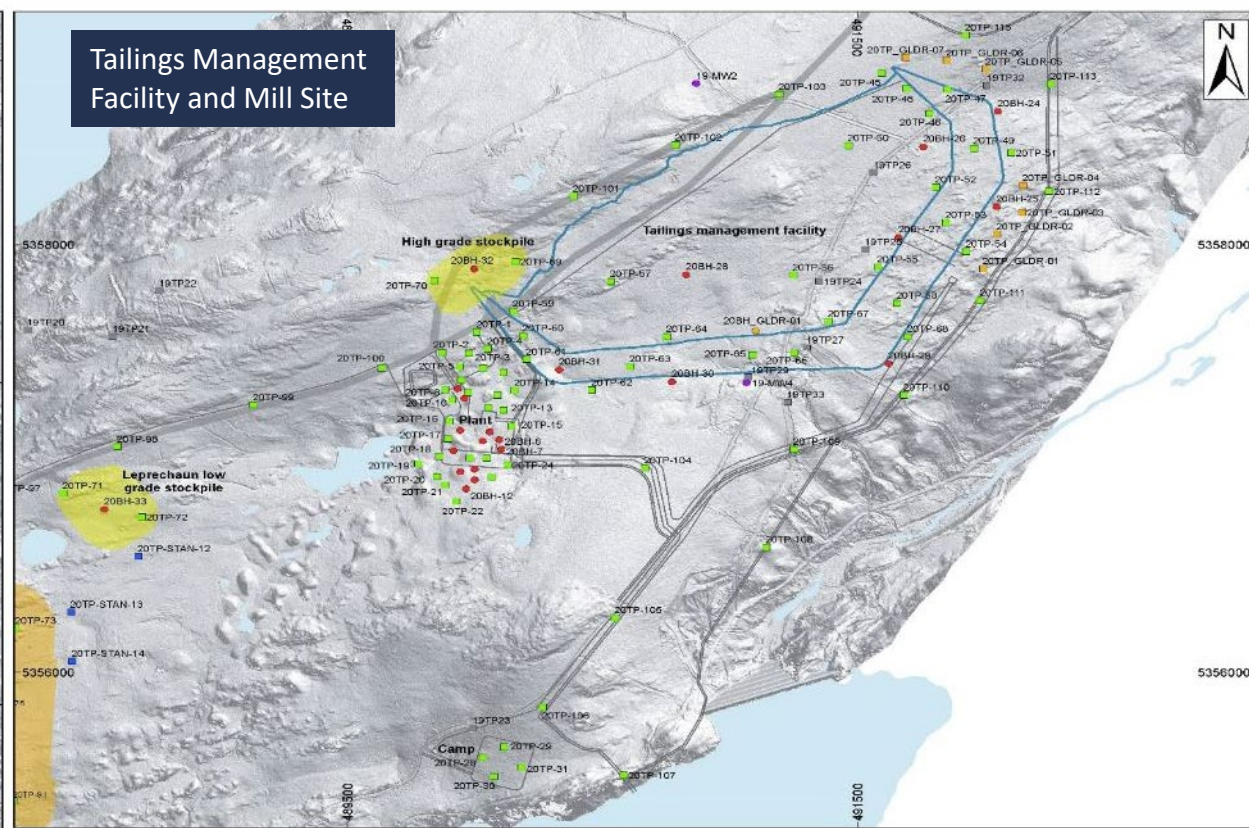
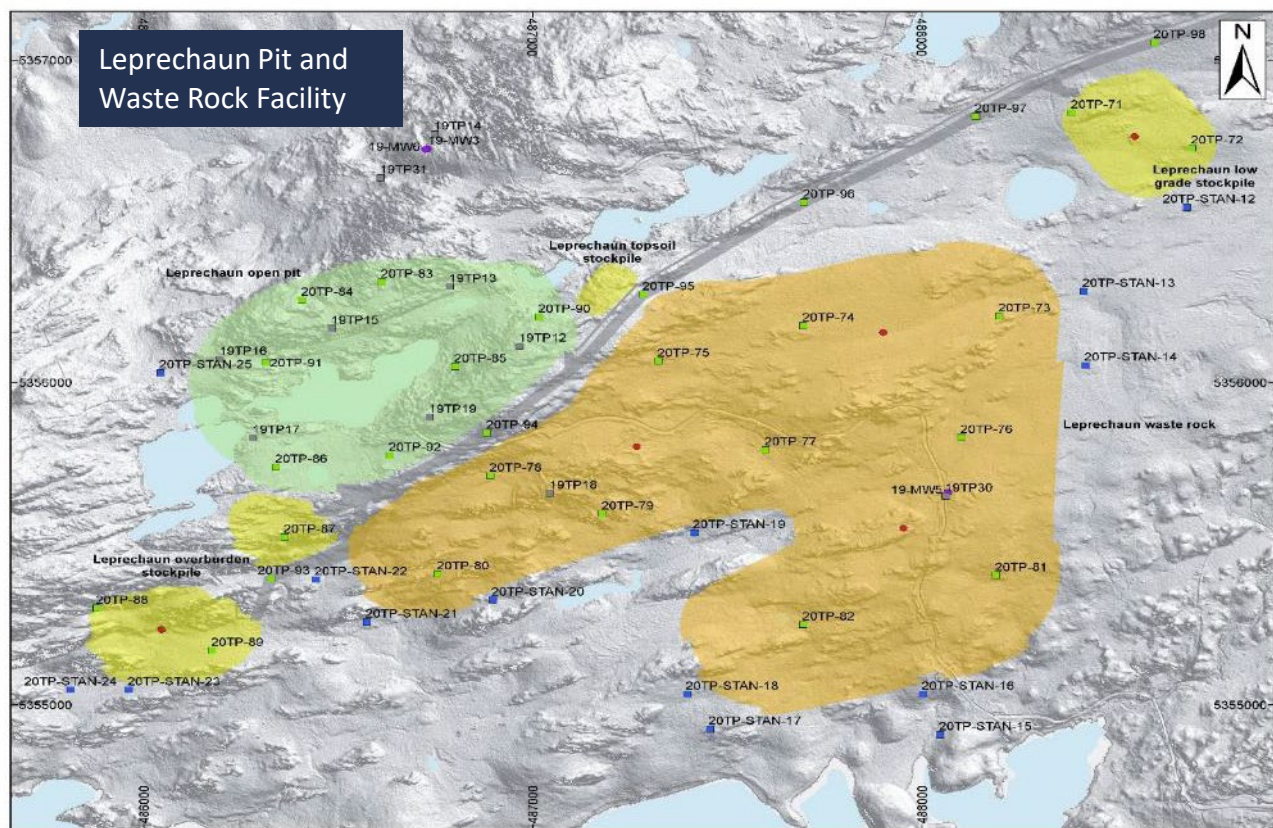
- **Re-blocking Study:** comparing mining dilution for 4x4x4m and 6x6x6m mining blocks. **Results:** Marginally higher NAV and ounces, at lower IRR and higher mining risk. 6x6x6m model retained
- **Pit Geotech program:** 13 holes drilled for 3,700m with Vibrating Wire Piezometer Installs, Hydraulic Conductivity Tests and Optical and Acoustic Televiwer Surveys. **Results:** Pit wall slopes optimized in selected locations
- **Pit Economic Optimization:** Pit phasing and ore recovery optimized for successively higher gold prices. US\$1,300/oz used in PFS. **Results:** Expect higher price and increased ounces in FS



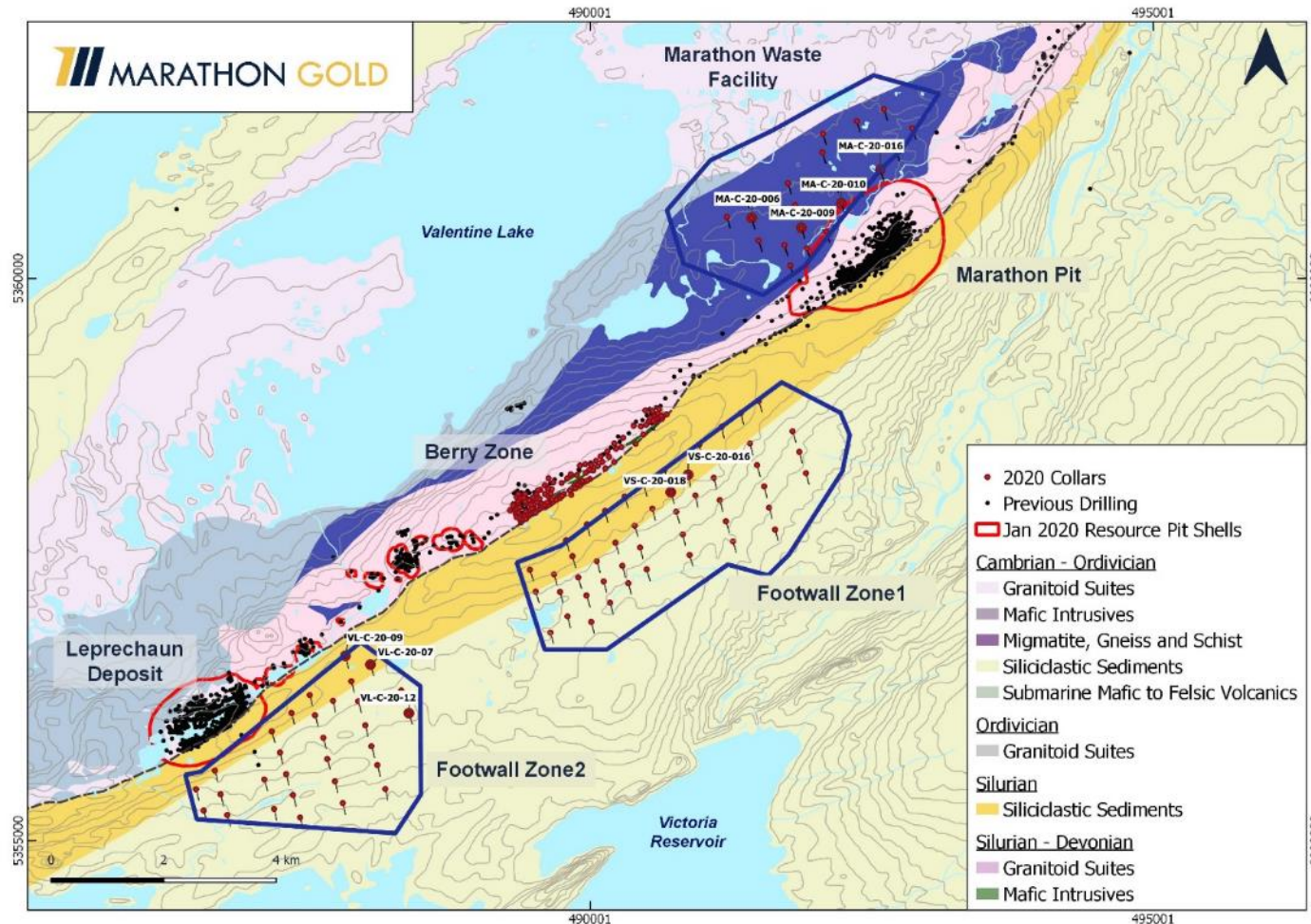
Notes

The lead consultant for the Valentine Gold Project FS is Ausenco Engineering Canada Inc., with responsibility for process and facilities design, access and power infrastructure design, capital and operating cost estimation and execution planning. Moose Mountain Technical Services is responsible for open pit mine design, site infrastructure design (waste rock piles and haul roads), and mine scheduling. Golder Associates Ltd. are responsible for the design of the Tailings Management Facility. Terrane Geoscience Inc. is responsible for pit geotechnical drilling and slope design, and GEMTEC Consulting Engineers and Scientists Ltd. for hydrogeological and mine site geotechnical drilling. Stantec Consulting Ltd. are the lead consultant for the ongoing Valentine Gold Project Environmental Assessment.

- 43 geotechnical boreholes with groundwater monitoring wells, 540m total
- 155 test pits, 775m total (100% Complete)
- Monitoring well installation, field hydraulic conductivity testing, ground water chemical analysis, soil/rock characterization
- Completed all geotechnical investigations and hydrogeology investigations for pit slope design



Notes
 Prime Consultant: GEMTEC Limited, Paradise, NL, (Geotechnical and Hydrogeological).
 Sub-Consultants: Terrane Geoscience (Rock Mechanics), Logan Geotech Inc. (Borehole Drilling)



2020 Footwall and Condemnation Drilling Completed

- Footwall Zones: 10,977m
- Marathon Waste Rock Facility Condemnation: 3,000m
- Several isolated areas of QTP-Au mineralization identified. Not considered indicative of an economic deposit at this time, allowing each area to be considered for infrastructure placement in FS

Drilling Highlights from Each Area

- 5.26 g/t Au over 4m including 14.68 g/t Au over 1m (*Marathon WRF MA-20-09, release dated November 9, 2020*)
- 1.47 g/t Au over 8m and 2.88 g/t Au over 8m (*Footwall Zone 1 VS-20-16, release dated November 9, 2020*)
- 1.06 g/t Au over 1m and 1.96 g/t Au over 2m (*Footwall Zone 2 VL-20-07, release dated November 9, 2020*)

All quoted intersections comprise uncut gold assays in core lengths. Please refer to the cited news releases for details on quality control and assurance procedures, estimated true thicknesses and the application of cut-offs.

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 as core lengths and estimated true thickness (85% - 95% of core length). "Significant" assay intervals are defined as 1m core length or more of mineralization with an average fire assay result of greater than 0.7 g/t Au, representing the bottom cut-off for high-grade mill feed in the Marathon April 2020 Pre-Feasibility Study mine plan (see technical report dated April 21, 2020). Assay intervals with an average fire assay result of between 0.3 g/t Au and 0.7 g/t Au are above the cut-off used in the January 2020 Mineral Resource Estimate for the Project but are not considered "significant" for the purposes of this presentation.

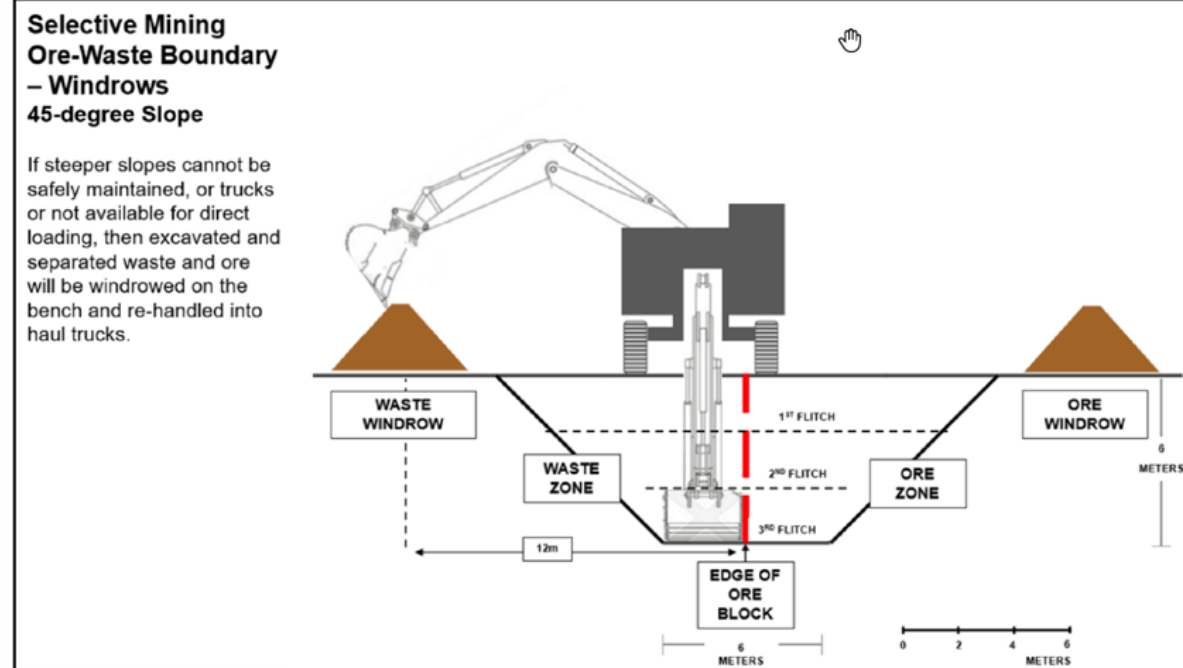
Mining Methods

- Production mining on 12m benches for waste (80-85% of pit tonnage)
- Mining ore in 6m flitches (15-20% of the pit tonnage)
- Rehandle selectively mined ore and waste from on-bench windrows
- PFS mobile mining fleet included 32 90t trucks
 - Continue to use PFS equipment for selectively mined areas
 - Assessing larger equipment for waste mining
 - Larger front shovel (PFS 200t excavators, assessing 400t front shovel)
 - Larger trucks (PFS 91t payloads, assessing 132t payloads)

Ore Control

- Campaign RC drilling, sampling, assaying, with blasthole sampling, assaying in ore and selective mining waste areas
- RFID tags in ore blast holes
- GPS control for excavator bucket location at ore boundary
- Dispatch system for material assignments on trucks
- Assessing ore-waste sorting for feed optimization in mill

Selective Mining Along an Ore/Waste Boundary



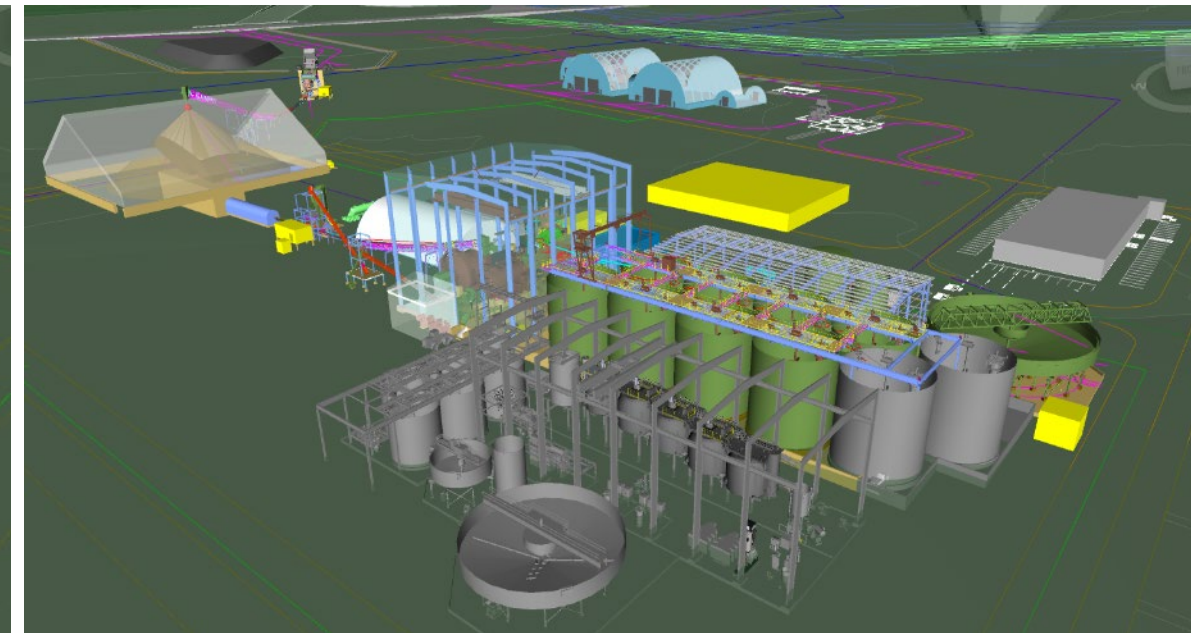
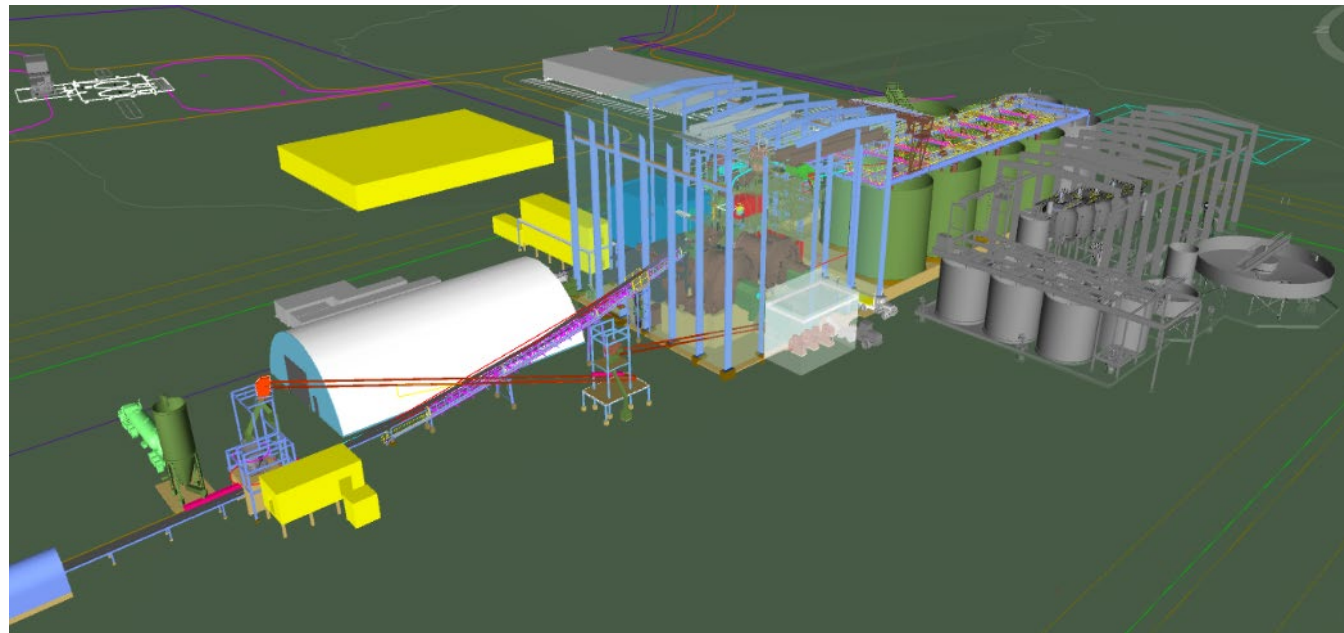
Road

- Primary access will be from Trans-Canada Highway via Badger, Buchans Junction and Millertown along east side of Red Indian Lake
- Secondary access route from Buchans Junction and Buchans on west side of Red Indian Lake and via Star Lake Generating Station
- Third road access route from Port aux-Basques via Burgeo Highway and Lloyds River to Star Lake
- During construction and operations the primary access route via Millertown will be used. Second and third routes are available if weather or load restrictions dictate
- The Valentine PFS contemplates road upgrading and rehabilitation of certain bridges, including the Victoria River Bridge (illustrated)

Power

- Power will be taken from NL Hydro Star Lake generating station via a 66 kV wooden pole transmission line
- Anticipate c.40km routing primarily along existing roads
- Currently in Stage 3 Facilities Study with NL Hydro: FS equivalent study for line and substation design and costing, with EA





FS Mill Design Update

- Primary crusher and truck shop pad relocated away from Berry Zone flyrock exclusion limit
- Admin building relocated to enable cleaner traffic management plan for admin/delivery traffic
- Cold weather assessment on conveyors, tanks, layout

FS Flow Sheet Update

- FS Met and Comminution testing approaching completion
- Overall results validating of PFS assumptions and flow-sheet design
- Positive trends in hardness and lime consumption
- Additional retention time required for gravity tails identified

Metallurgy & Comminution Testing

- FS Met and Comminution testing approaching completion
- Overall results validating of PFS assumptions and flow-sheet design
- Positive trends in hardness and lime consumption
- Additional retention time required for gravity tails identified
- Opportunities to reduce SAG mill sizing (marginally)
- Increase in size of Ball mill identified (marginally)
- Expecting similar unit costs as PFS

| Category | Units | PFS Final | FS (tbc) | FS Trend |
|---|--------------|-----------------|-----------------|--------------------------|
| ROM top size | mm | 800 | 800 | No Change |
| CWI (75 th percentile) | kWh/t | 23 | 16.5 | Lower |
| RWI (75 th percentile) | kWh/t | 14.6 | 13.8 | Lower |
| BWI (75 th percentile) | kWh/t | 16.0 | 16.0 | No Change |
| Ai (75 th percentile) | g | 0.57 | 0.55 | Lower |
| SMC Parameter (25 th percentile) | Axb | 36.0 (from SPI) | 41.0 | Higher |
| TOC / Observations of preg robbing? | | No preg robbing | No preg robbing | No Change |
| Phase 1 - Primary grind size | microns | 75 | 75 | No Change |
| Phase 1 – Grav tails leach retention time | h | 28 | 32 | Higher |
| Phase 1 – Grav tails Pebble lime cons. | kg/t | 5.0 | (tbc) | Lower |
| Phase 1 – Grav tails Hydrated lime cons. | kg/t | 1.0 | (tbc) | Lower |
| Phase 2 - Primary grind size | microns | 150 | 150 | No Change |
| Phase 2 – Float tails leach retention time | h | 22 | (tbc) | Under Assessment |
| Phase 2 – Float Pebble lime cons. | kg/t | 0.9 | (tbc) | Under Assessment |
| Phase 2 – Float Hydrated lime cons. | kg/t | 0.4 | (tbc) | Under Assessment |
| Phase 2 – Con regrind size | microns | 15 | (tbc) | No Change |
| Phase 2 – Con leach retention time | h | 48 | (tbc) | No Change |
| Primary crusher | - | C160 or equiv. | C160 or equiv. | No Change |
| SAG mill | ft (d x EGL) | 26 x 18 | 24 X 16 | Potential to reduce size |
| SAG mill motor | MW | 6.5 | 4.6 | Potential to reduce size |
| Ball mill | ft (d x EGL) | 17 x 28 | 18 x 28 | Increasing Size |
| Ball mill motor | MW | 4.2 | 4.6 | Increasing Size |
| Pebble crusher (expansion) | - | HP300 or equiv. | HP300 or equiv. | No Change |



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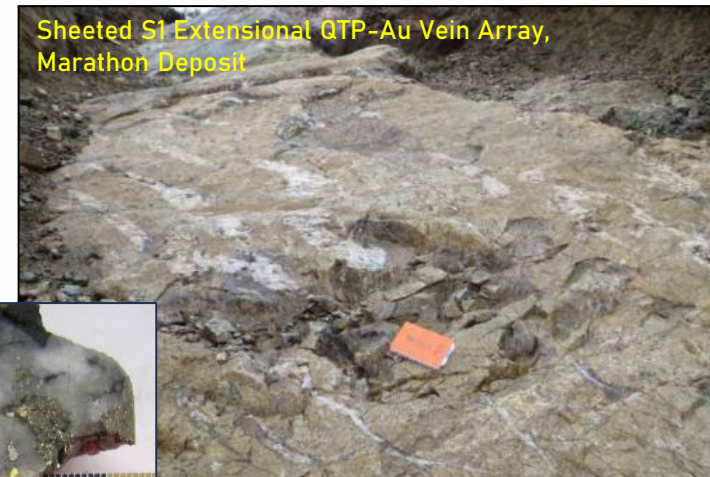
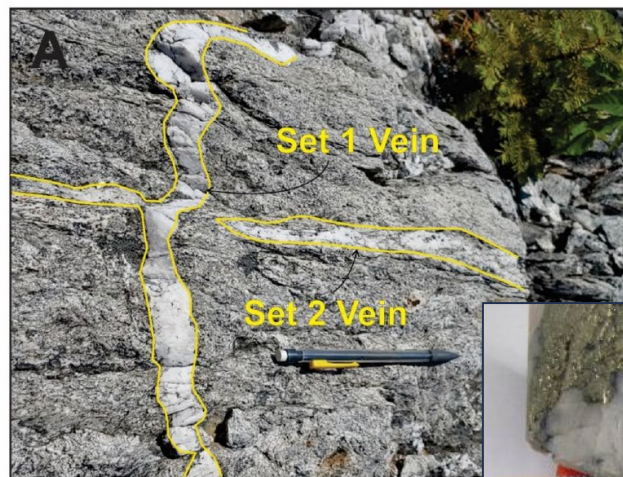
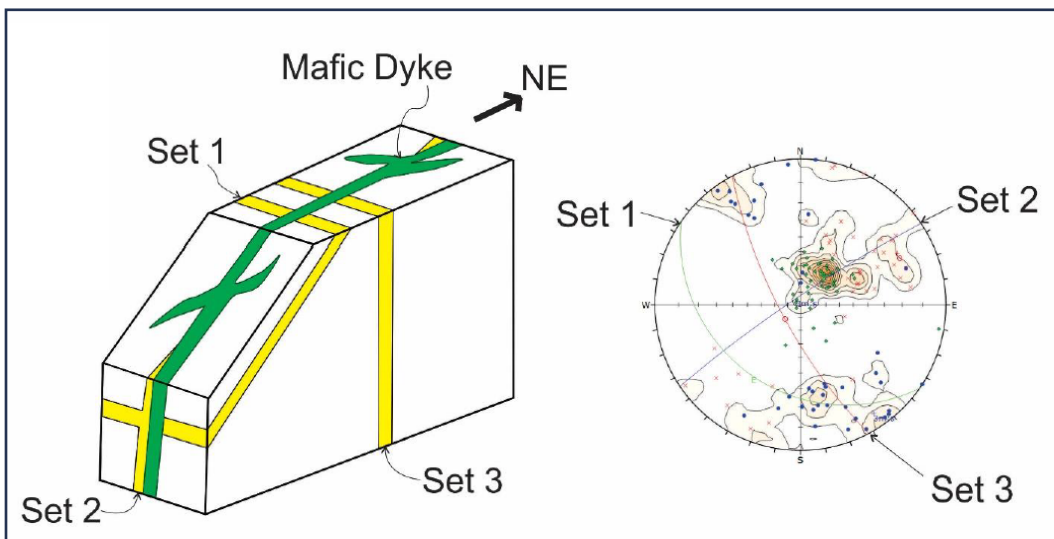


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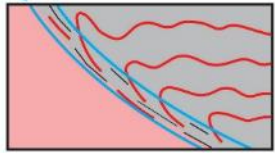
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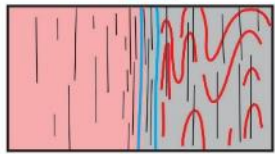
- Three sets of Quartz-Tourmaline-Pyrite-Au Vein Sets
 - S1: Extensional, SW dipping
 - S2: Shear Parallel
 - S3: Orthogonal to shear and Mafic Dykes
- S1 set is dominant. S2 set minor. S3 set rare
- Free gold. Minor telluride association



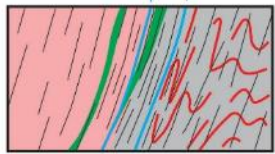
Notes
Stefan Kruse, Terrane Geoscience, 2020 for Marathon Gold Corporation



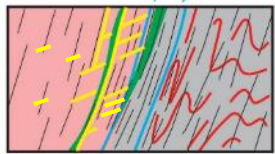
D₁ - Initiation of VLSz, reverse simple shear dominated displacement



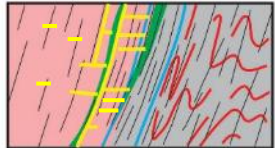
D₁ - Steepening of Vlsz and transition to pure shear (flattening) dominated system



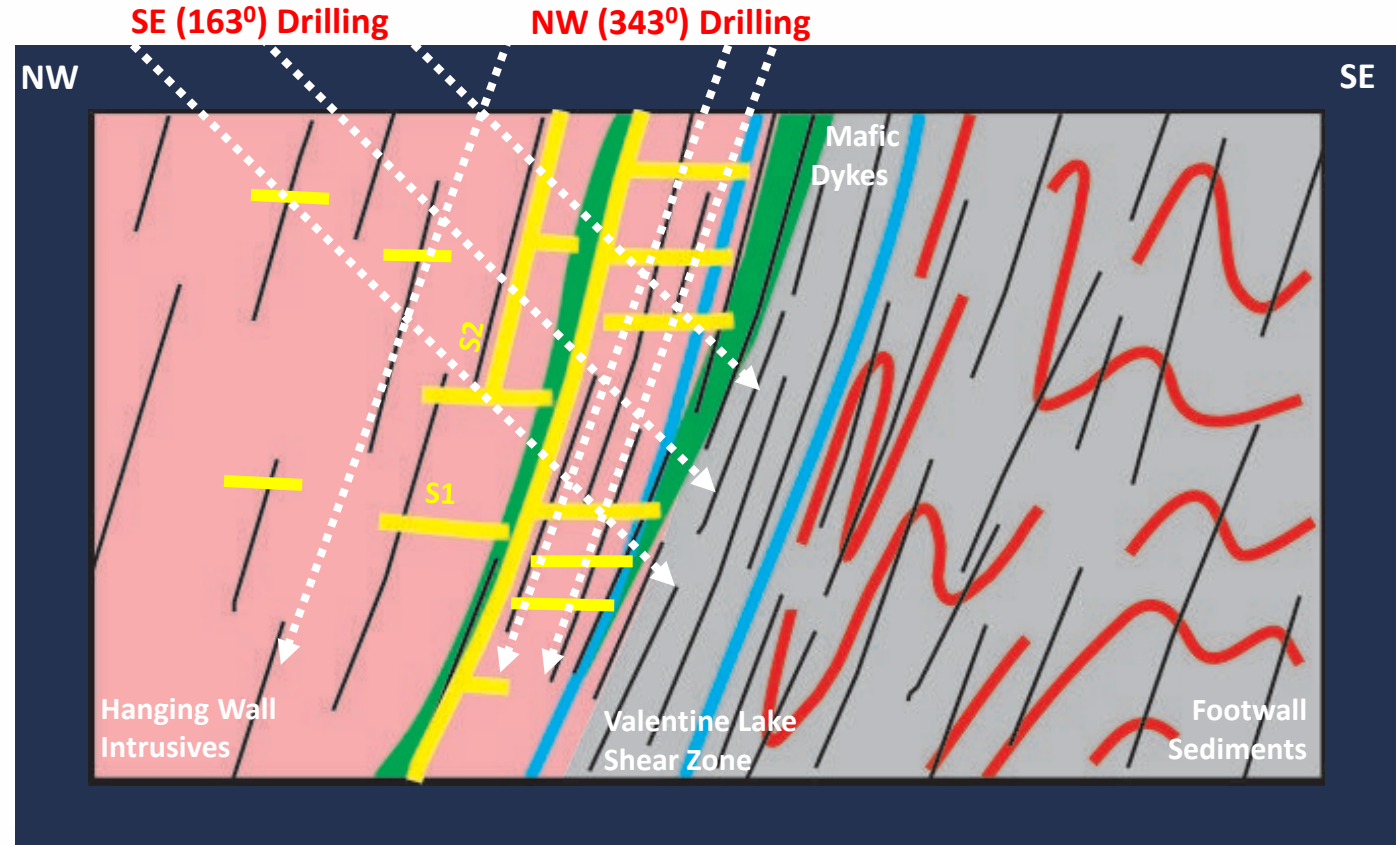
D₂ - Overturning of the Vlsz and possible normal displacement. Emplacement of mafic dykes.



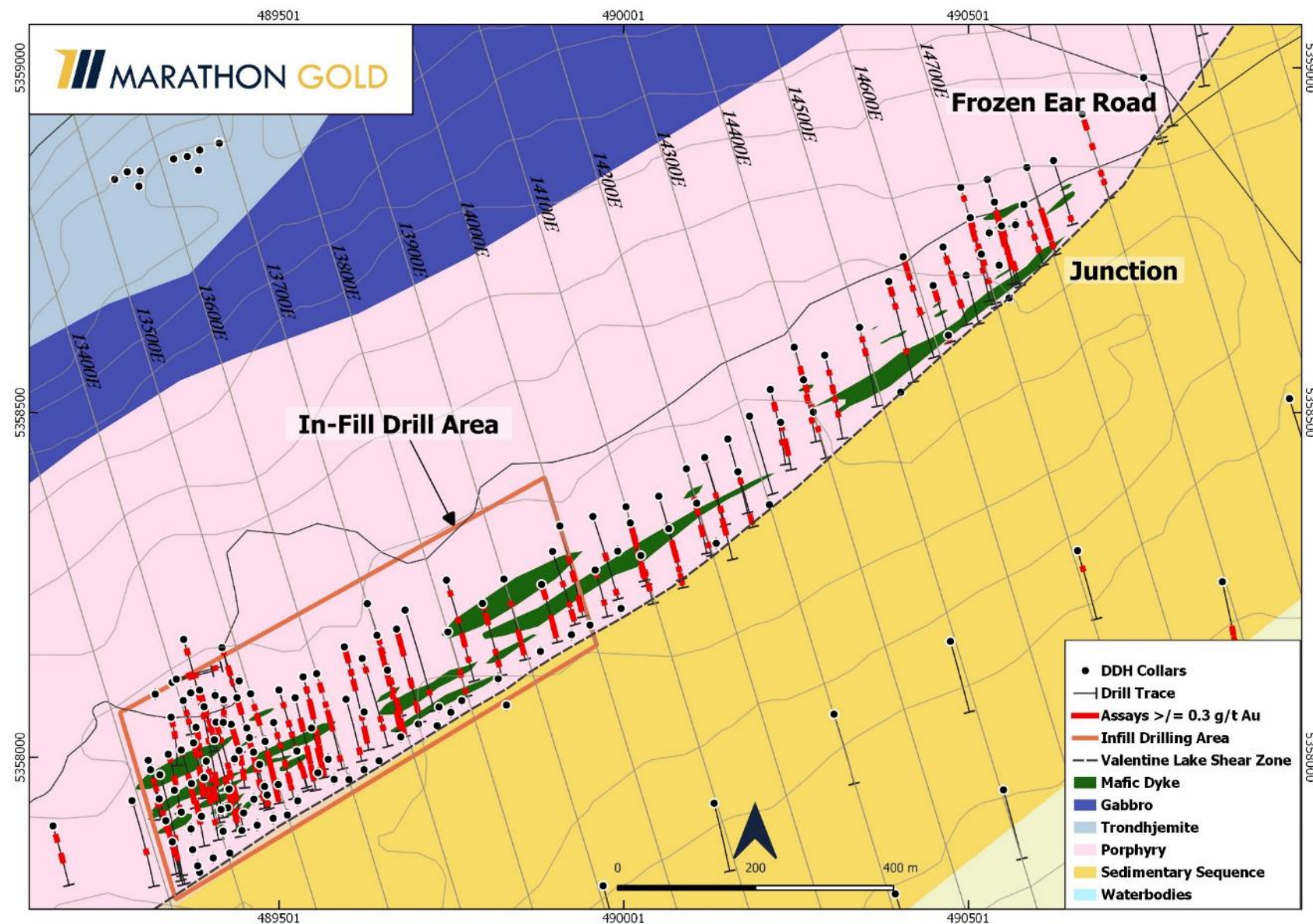
D₃ - Main QTP vein emplacement and mineralization event related to renewed shortening.



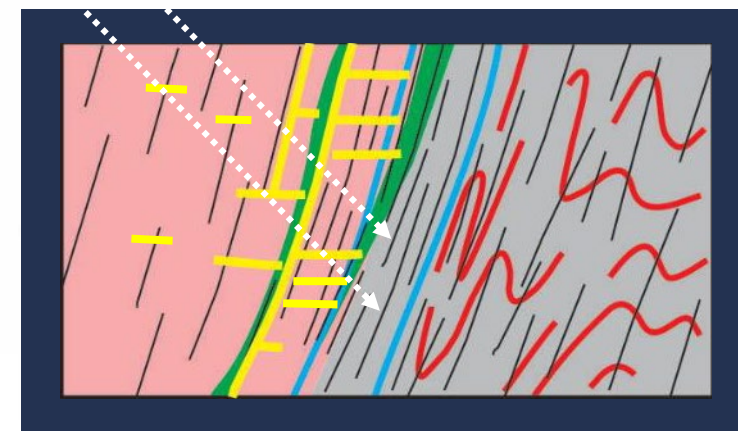
D₃ - Progressive modification of QTP veins and mafic dykes during ongoing D₃ strain.

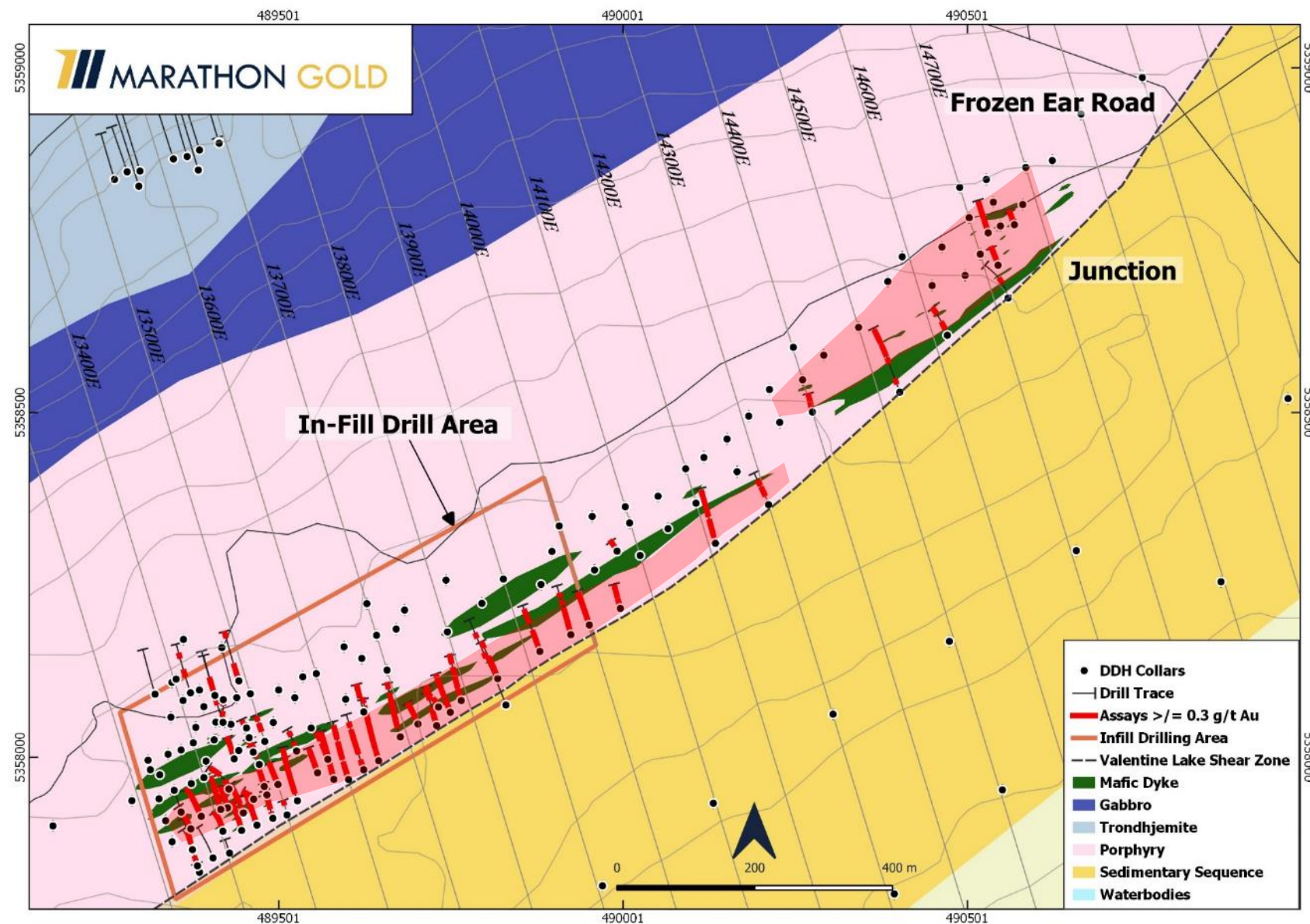


Valentine Lake Kinematic Model

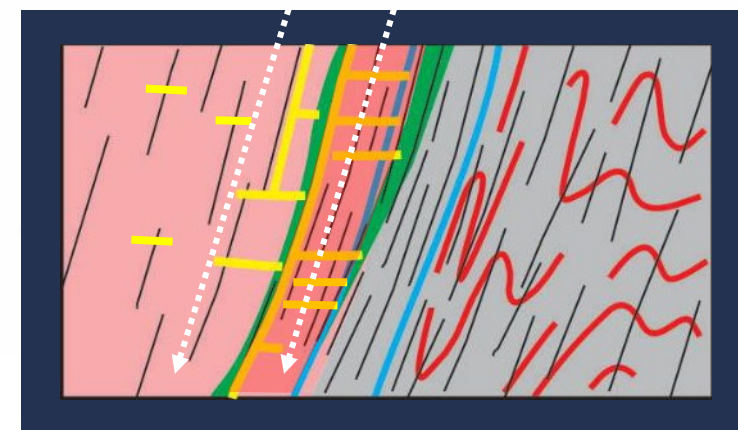


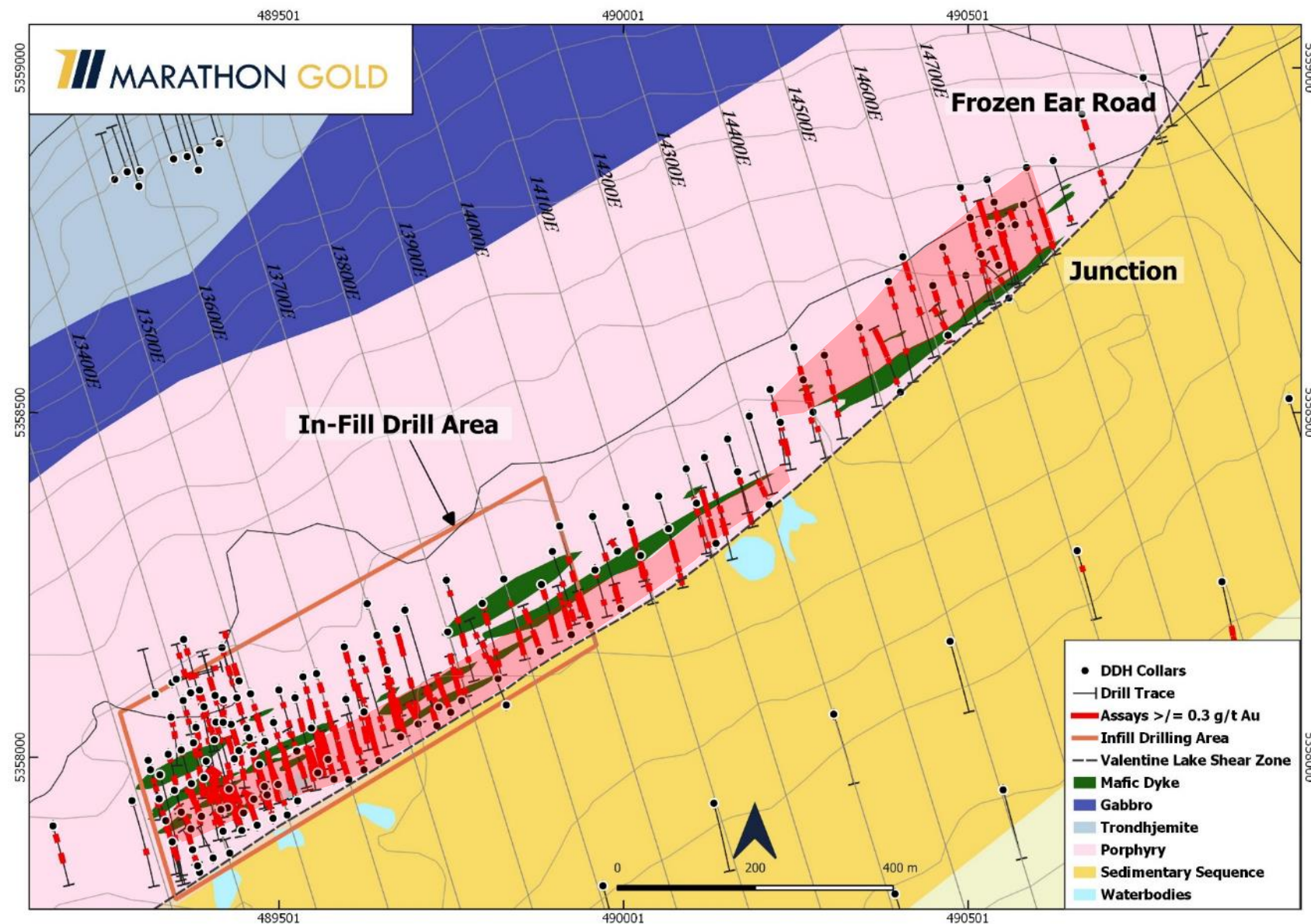
- SE oriented drilling only
- Drill holes completed, assayed and published to November 19, 2020
- 8,315 metres
- Surface projections of 1m samples above 0.3 g/t Au cut-off
- Represents all mineralized material above the bottom cut-off utilized in the January 2020 Mineral Resource Estimate



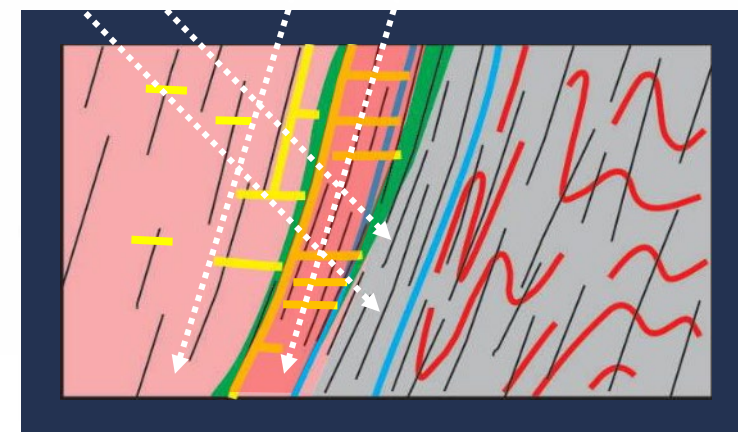


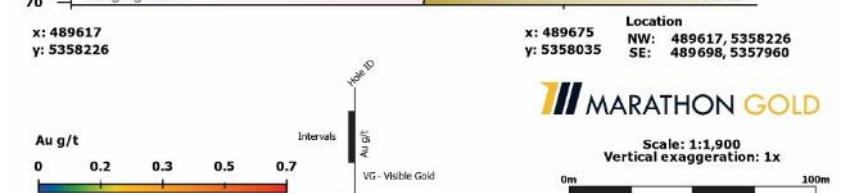
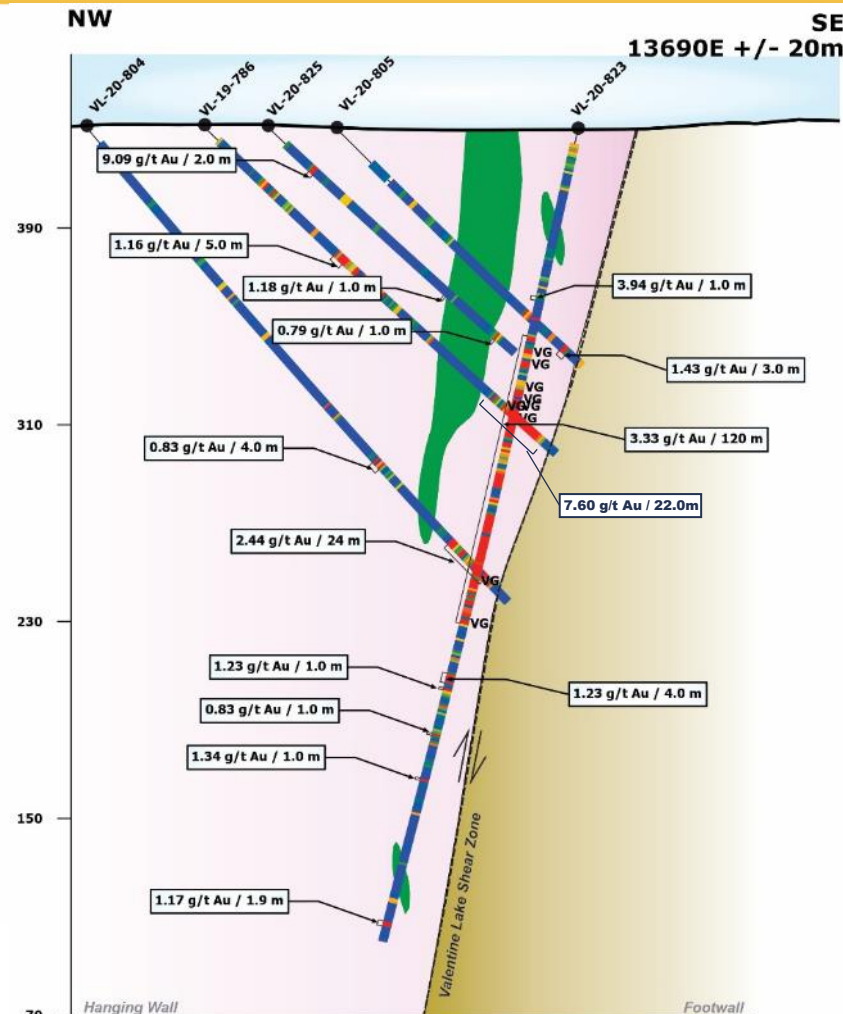
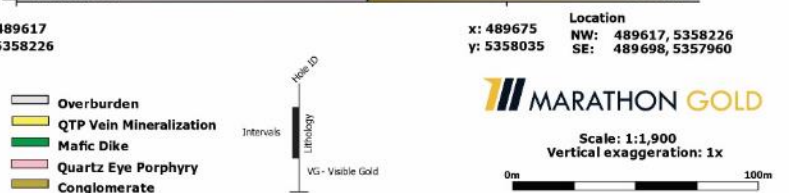
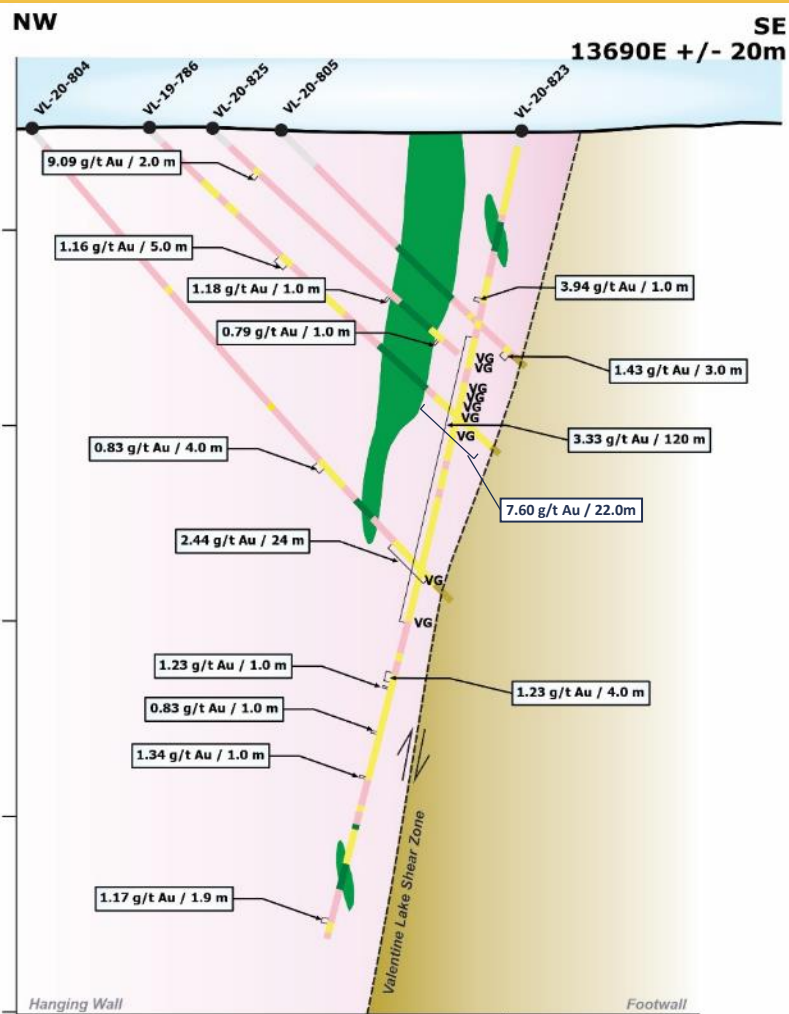
- NW oriented drilling only
- Drill holes completed, assayed and published to November 19, 2020
- 11,255 metres
- Surface projections of 1m samples above 0.3 g/t Au cut-off
- Represents all mineralized material above the bottom cut-off utilized in the January 2020 Mineral Resource Estimate



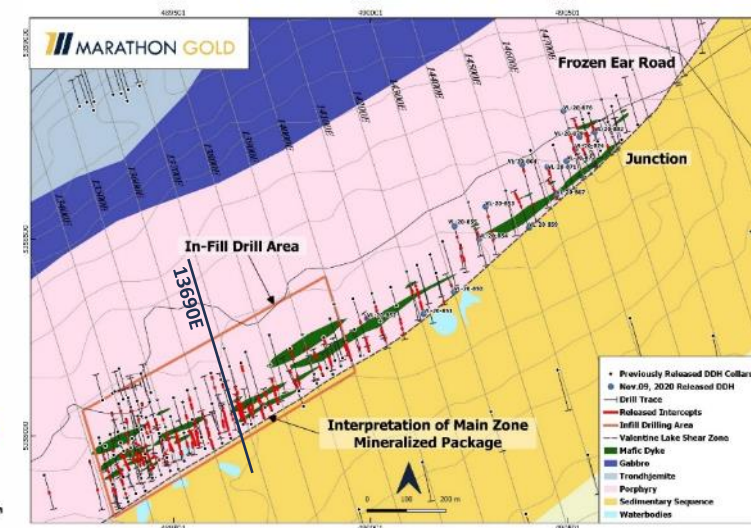


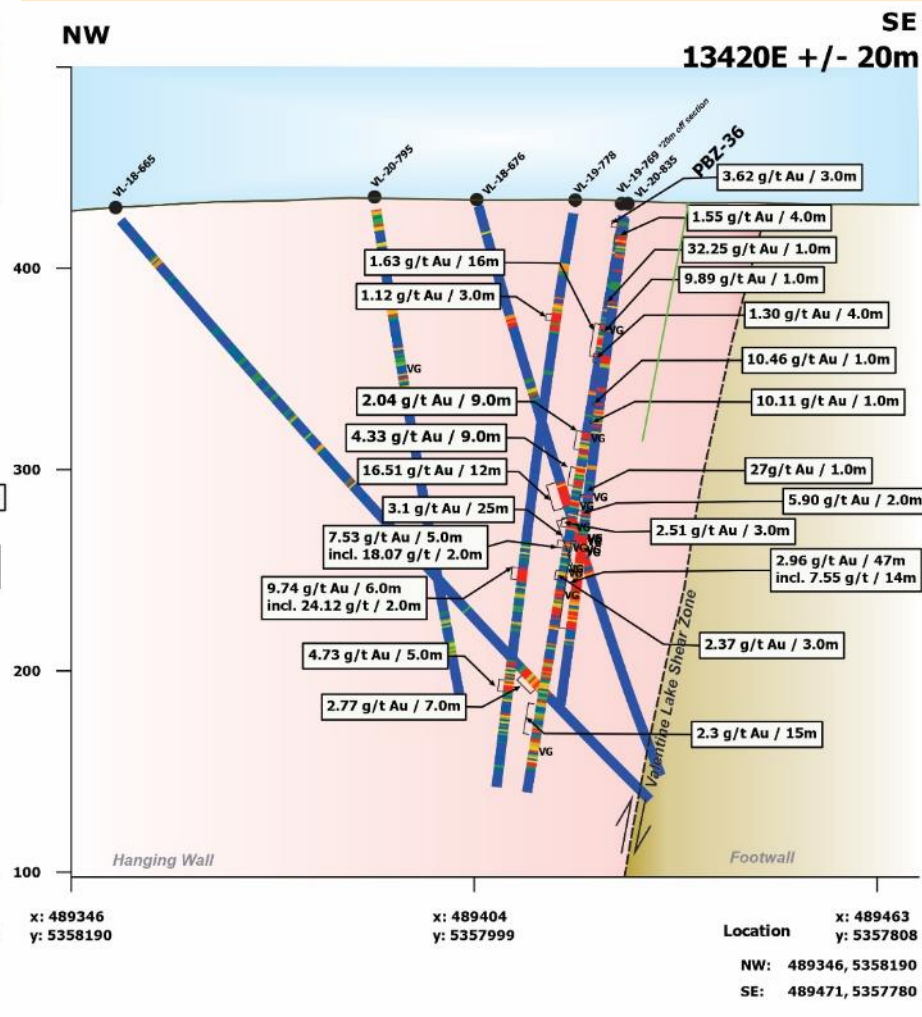
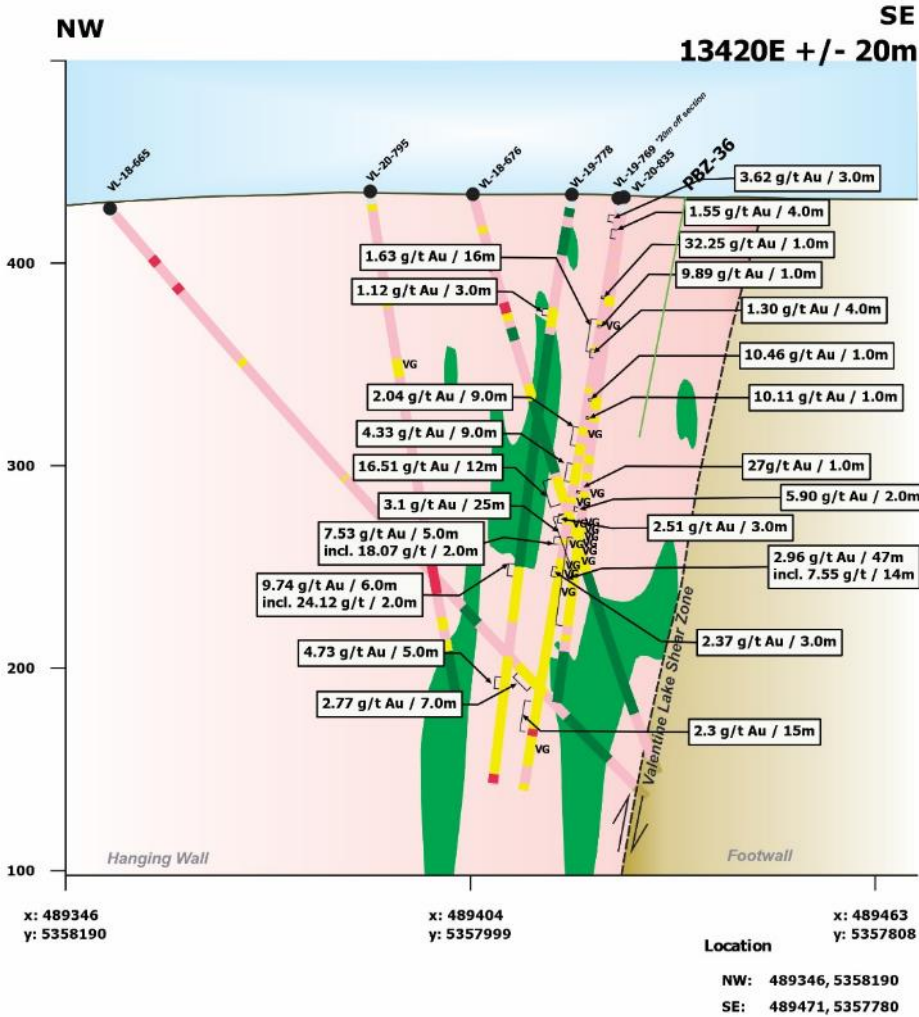
- All drilling
- Drill holes completed, assayed and published to November 19, 2020
- 19,570 metres
- Surface projections of 1m samples above 0.3 g/t Au cut-off
- Represents all mineralized material above the bottom cut-off utilized in the January 2020 Mineral Resource Estimate





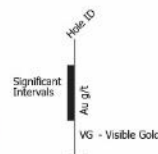
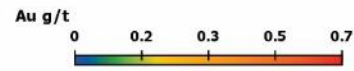
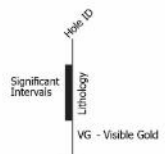
Quality Assurance-Quality Control ("QA/QC") protocols followed at the Valentine Gold Project include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited 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 as core lengths and estimated true thickness (85% - 95% of core length). "Significant" assay intervals are defined as 1m core length or more of mineralization with an average fire assay result of greater than 0.7 g/t Au, representing the bottom cut-off for high-grade mill feed in the Marathon April 2020 Pre-Feasibility Study mine plan (see technical report dated April 21, 2020). Assay intervals with an average fire assay result of between 0.3 g/t Au and 0.7 g/t Au are above the cut-off used in the January 2020 Mineral Resource Estimate for the Project but are not considered "significant" for the purposes of this presentation.





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- Overburden
- QTP Vein Mineralization
- Mafic Dike
- Quartz Eye Porphyry
- Aphanitic Quartz Eye Porphyry
- Conglomerate





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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.

Effective December 11, 2010, Technical Report Dated January 31, 2011

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.

Effective January 9, 2012, Technical Report Dated May 11, 2012

Measured Mineral Resources of 1.4 Mt at 1.90 g/t Au for 0.08 Moz Au; Indicated Mineral Resources of 5.97 Mt at 2.09 g/t Au for 0.34 Moz Au; Inferred Mineral Resources of 5.7 Mt at 1.65 g/t Au for 0.30 Moz Au.

Effective October 22, 2012, Technical Report Dated October 26, 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.

Effective August 1, 2013, Technical Report Dated September 16, 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.

Effective April 30, 2015, Technical Report Dated June 11, 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.

Effective February 16, 2017, Technical Report Dated March 28, 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.

Effective November 27, 2017, Technical Report Dated January 4, 2018

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.

Effective Dates November 27, 2017 and March 5, 2018 Technical Report Dated May 28, 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.

Effective Dates November 27, 2017, October 5, 2018 and October 9, 2018, Technical Report Dated October 30 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

See "Notes to the Mineral Reserves", slide 30 and "Notes to the Mineral Resources", slide 32