

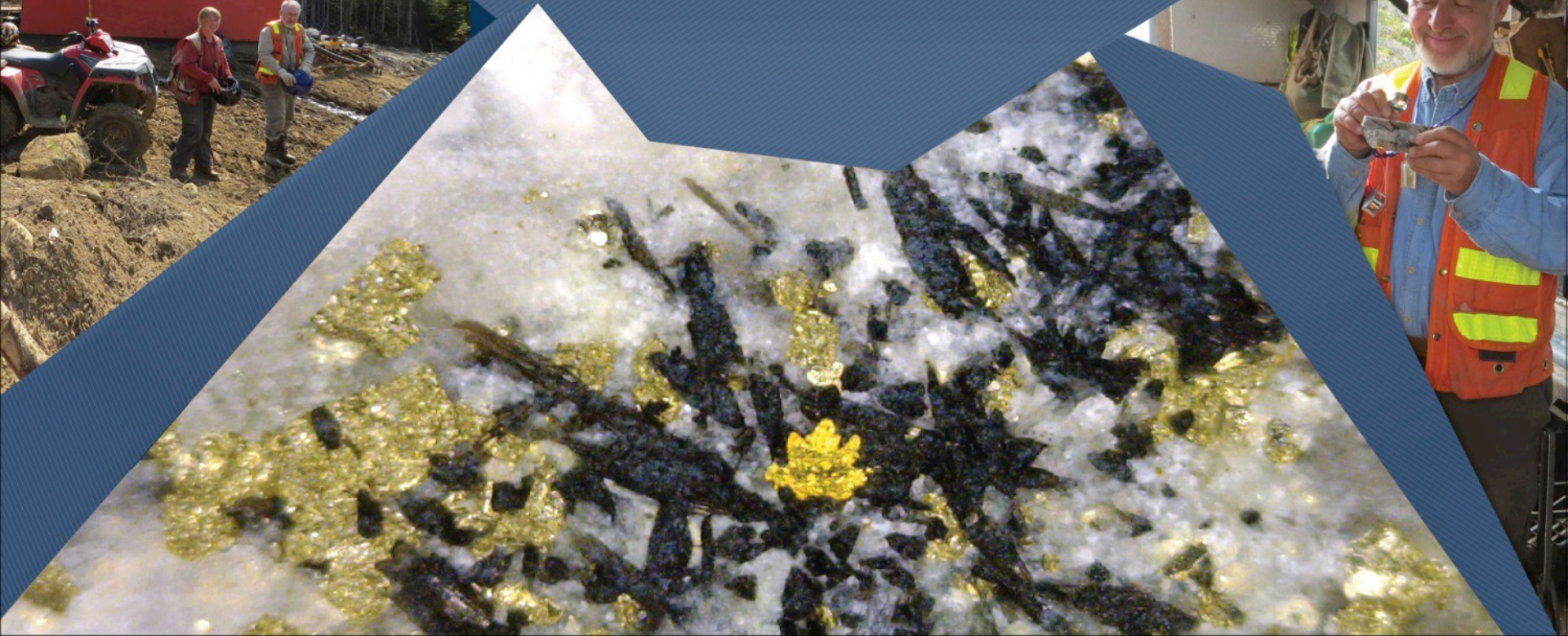


# MARATHON GOLD

TSX: Moz

## The Valentine Gold Camp: Orogenic Gold in Central Newfoundland, Canada

*Precious Metals Summit  
September 2015*



# Forward Looking Information



## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking statements". Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "considers", "intends", "targets", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". We provide forward-looking statements for the purpose of conveying information about our current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in Marathon Gold Corporation's public filings, which may be accessed at [www.sedar.com](http://www.sedar.com).

Other than as specifically required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events, results or otherwise.

# Capital Markets Snapshot – TSX : Moz



## Share Capitalization

Share Price (September 11, 2015)	\$0.24
52 Week Low / High	\$0.18 / \$0.47
Shares Outstanding (Basic)	87,924,392
Warrants (average price \$0.46)	8,476,445
Options (average price \$0.84)	6,572,500
Market Capitalization	~C\$21 million
Debt, Hedging, Streams, etc.	None

## Share Holder Summary

High Net Worth Investors: 50%

Institutional Investors: 17%

Management and Board: 4%

## Analyst Coverage

Clarus Securities

Canaccord Genuity

Mackie Research Capital

## Analyst Watch List

Haywood Securities

M Partners

# Experienced Management



Phillip Walford, P.Geo. | President , CEO & Director

- Over 40 years in the mining industry, primarily in mining geology
- One of the founders of Marathon PGM in 2003; sold it in 2010 to Stillwater Mining for \$110 million
- Has held senior management roles at a number of companies throughout the Americas, including Marathon PGM, Anaconda Gold, Geomaque Exploration, LAC Minerals, Pamour Porcupine Mines, and Hudson Bay Exploration and Development
- Has been involved in over 20 producing mines during his career

Sherry Dunsworth, P.Geo. | VP of Exploration

- Over 30 years in the mining industry
- Director, Mining Industry Newfoundland and Labrador
- Former member of the Mineral Rights Adjudication Board of Newfoundland and Labrador
- Former Geoscience Councilor for the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador

Jim Kirke CPA, CA | CFO

- Over 15 years involvement in the mining industry
- Former CFO of BacTech Mining and Soltoro Ltd.



# Marathon Gold Projects

## FLAGSHIP PROJECT

Valentine Gold Camp,  
Newfoundland

- 100% Owned by MOZ

## EXPLORATION PROJECTS

Golden Chest, Idaho

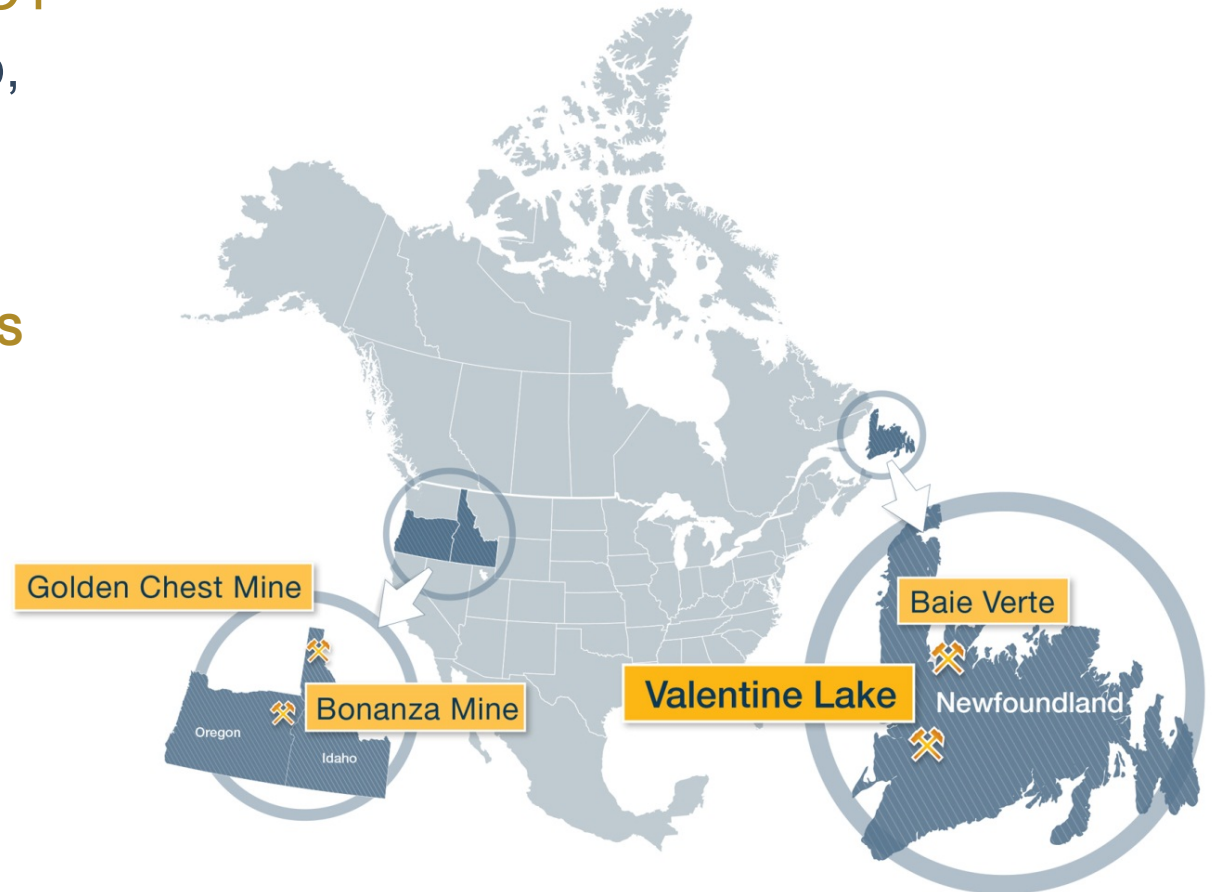
(52% MOZ)

Bonanza Mine, NE Oregon

(100% MOZ)

Baie Verte, Newfoundland

(100% MOZ)



# Valentine Gold Camp, Newfoundland, Canada



*Odds are 1 in 1,000 or greater that an exploration project will become a mine – The Valentine Gold Camp is beating the odds...*

Summary of Resources	Open Pit (0.50 g/t Au cut-off)			Underground (3.0 g/t Au off)			Total		
	Tonnes (kt)	Au Grade (g/t)	Gold (oz)	Tonnes (kt)	Au Grade (g/t)	Gold (oz)	Tonnes (kt)	Au Grade (g/t)	Gold (oz)
Total Valentine Gold Camp Deposit (Leprechaun, Marathon, Sprite and Victory)									
Measured & Indicated	13,963	2.05	919,000	1,031	4.26	141,100	14,994	2.20	1,060,100
Inferred	1,678	1.96	106,000	506	5.77	93,800	2,184	2.83	199,800

***Mackie Research Capital stated in a recent research report on Marathon Gold, “we conclude the Marathon’s Valentine Lake project is one of the very few above-average open pit deposits in Canada that is not yet controlled by a major or intermediate mining company.”***

- In the Valentine Gold Camp all 4 open pit deposits are in the 2 g/t range
- The pit constrained resources represent 87% of the Indicated resources and are relatively insensitive to gold prices between \$1,100 and \$1,350
- All of the deposits are open along strike and to depth
- The discovery cost of the new resources is approximately \$9 to \$10 per oz.
- Underground potential at Marathon, Sprite and Victory Deposits will develop further with deeper drilling

# Project Strengths

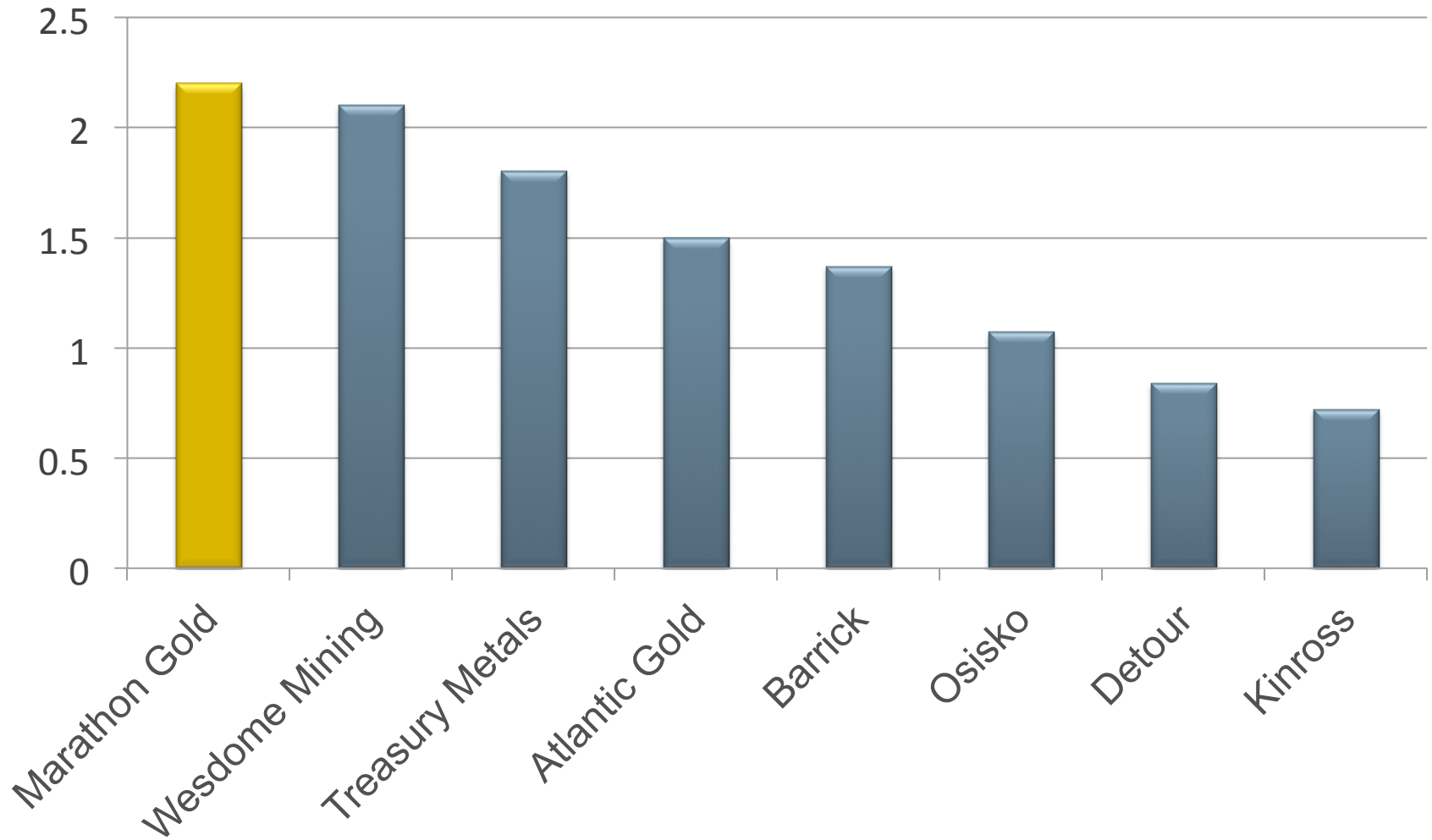
## Valentine Gold Camp, Newfoundland



<b>Good Au Grade and Size</b>	<b>1,060,100 oz. gold at 2.20 g/t (Measured &amp; Indicated)</b> <b>200,000 oz. gold at 2.83 g/t (Inferred)</b>
<b>Emerging Multi Million Ounce Gold Camp</b>	18 km strike length, open along strike and to depth, just 10% of the gold trend has been looked at in great detail
<b>Positive Metallurgy</b>	Recoveries between 92% and 95%, 45% to 55% of the gold comes out in gravity concentrate
<b>Existing Infrastructure</b>	All weather road access, near major power lines
<b>Mining Friendly Jurisdiction of Newfoundland, Eastern Canada</b>	Ranked the 8 <sup>th</sup> Best Jurisdiction in the World to invest in Exploration and Mining Projects by the Fraser Institute (2014) No land claims

# North American Open Pit Resource and Reserve Grades

Grams per tonne Gold





# Marathon Gold Corp.

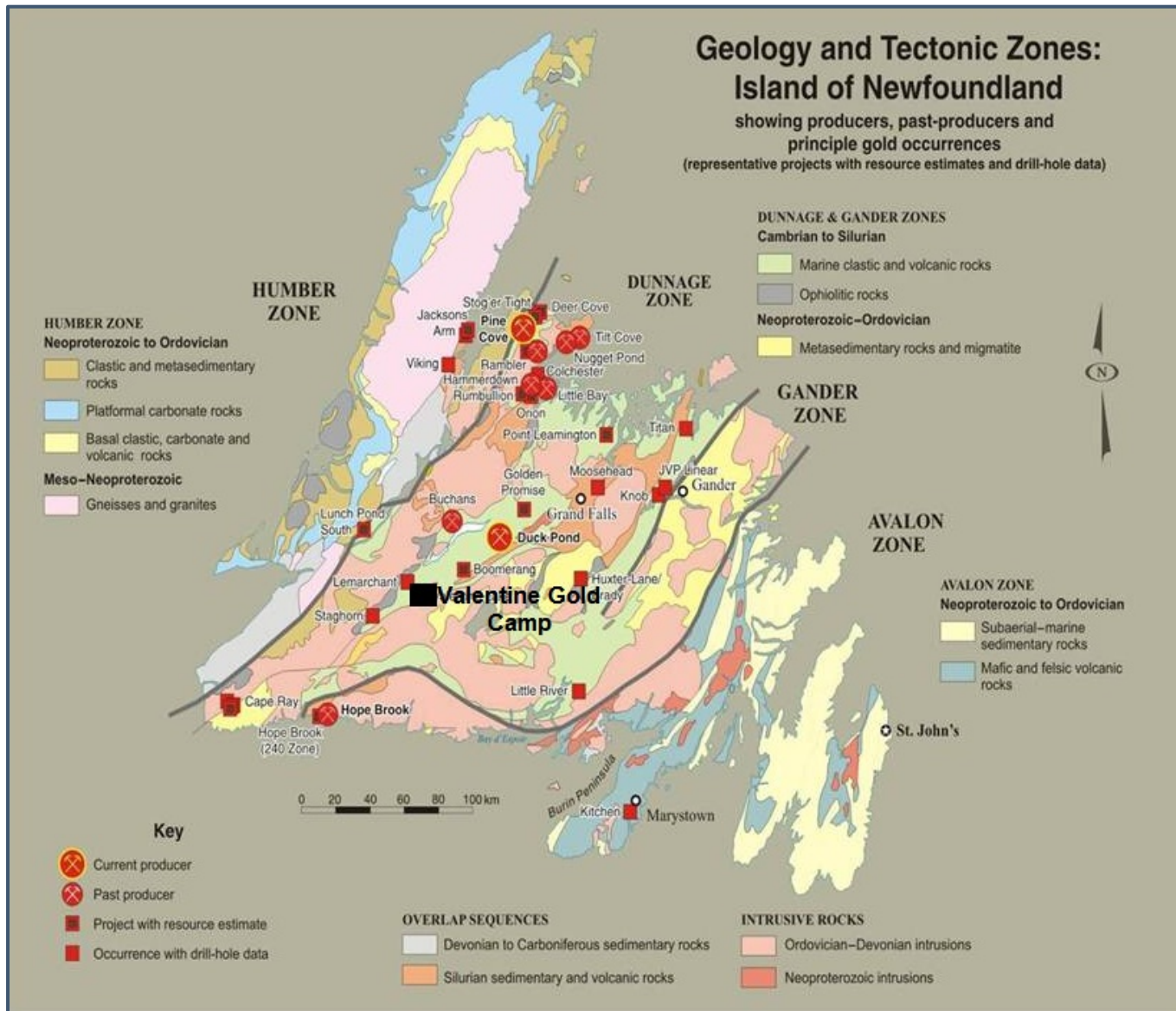
## Mining Peer Comparison



Company Name	Last Price	Mrkt Cap (\$CAD)	EV (CAD)	Cash (\$CAD)	Debt (\$CAD)	NAVPS (CapIQ)	P/NAV (Cons)	Size (Moz)	Resource Grade (g/t)	EV / oz.
<b>Marathon Gold Corp.</b>	<b>\$0.23</b>	<b>20</b>	<b>17</b>	<b>3.5</b>	<b>0</b>	<b>n/a</b>	<b>nm</b>	<b>1.3</b>	<b>2.28</b>	<b>\$13.00</b>
Corvus Gold Inc.	\$0.44	35	30	5.2	0.3	\$ 2.47	0.18x	2.5	0.31	\$12.00
Eastmain Resources Inc.	\$0.35	46	41	4.8	0	n/a	nm	1.7	4.03	\$24.00
Golden Queen	\$0.71	71	65	86.4	80.7	\$ 1.46	0.49x	1.1	0.64	\$59.00
Gold Standard Ventures Corp.	\$0.48	81	63	17.9	0	\$ 1.05	0.46x	1.8	0.57	\$34.00
Newcastle Gold Ltd.	\$0.20	16	14	1.4	0	\$ 0.95	0.22x	4.2	0.59	\$3.00
NioGold Mining Corp.	\$0.33	40	34	5.9	0	\$ 1.67	0.20x	2.1	1.36	\$16.00
Romarco Minerals Ltd.	\$0.53	659	490	181	12	\$ 0.74	0.71x	4.8	1.65	\$101.00
Sabina Gold & Silver Corp.	\$0.34	66	44	22.2	0.4	\$ 1.56	0.22x	7.2	6.14	\$6.00
West Kirkland Mining	\$0.05	15	13	1.8	0	\$ 0.19	0.26x	1	0.46	\$13.00

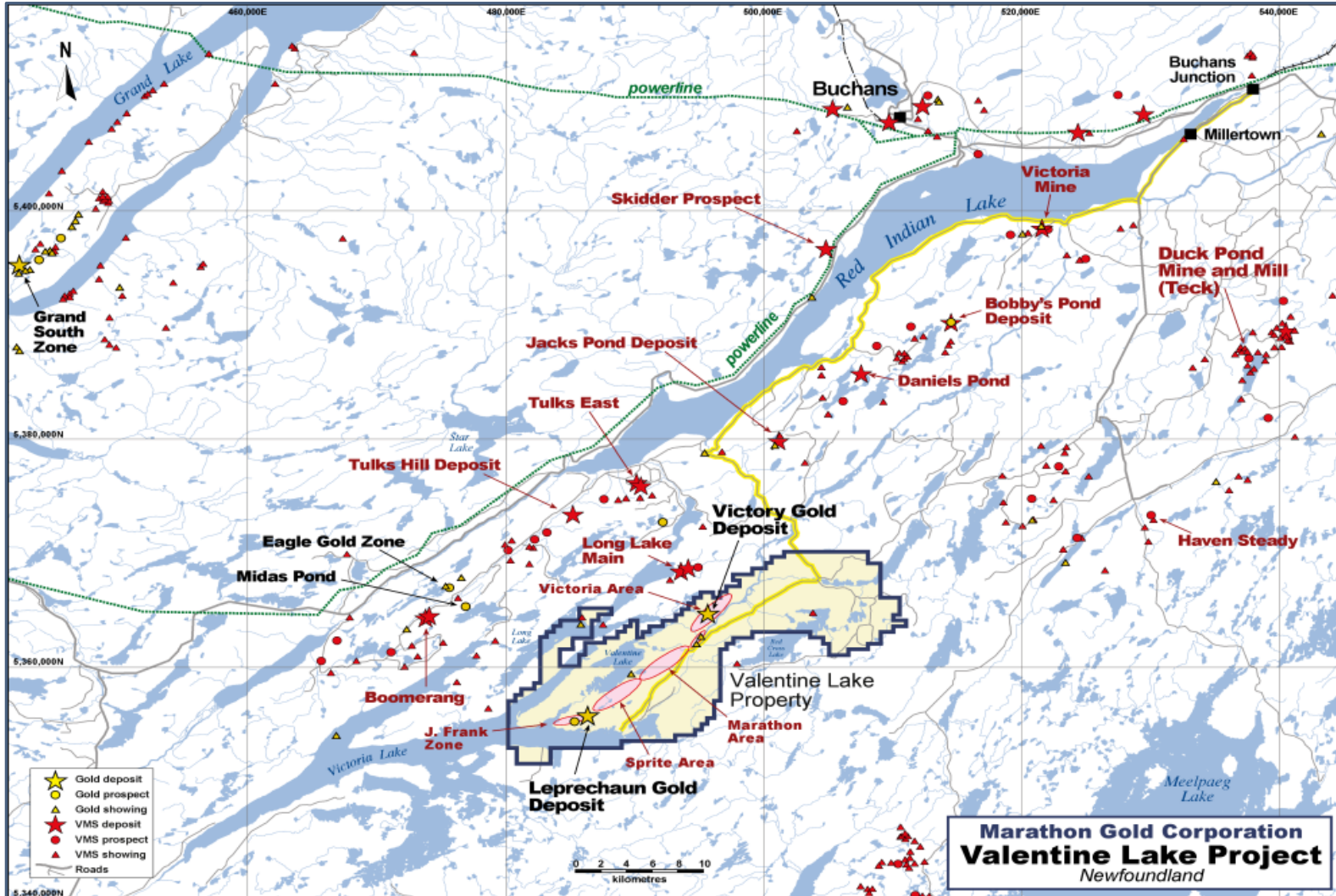
*Note: M Partners Morning Outlook September 10, 2015*

# Valentine Gold Camp, Newfoundland



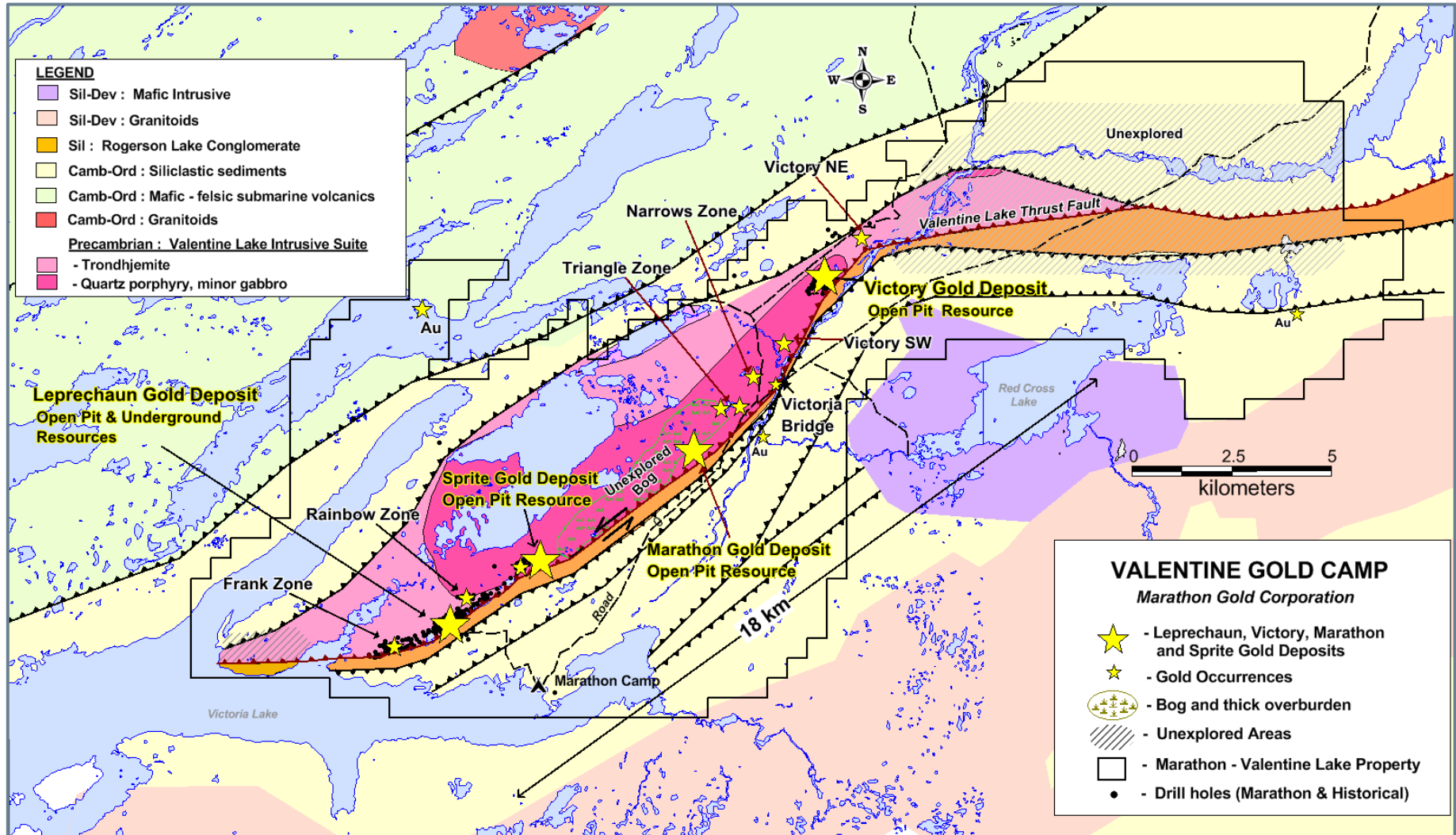
# Property Location and Infrastructure

## Valentine Gold Camp



**Marathon Gold Corporation**  
**Valentine Lake Project**  
 Newfoundland

# Multiple Deposits and Showings along a 18 km trend Valentine Gold Camp, Newfoundland

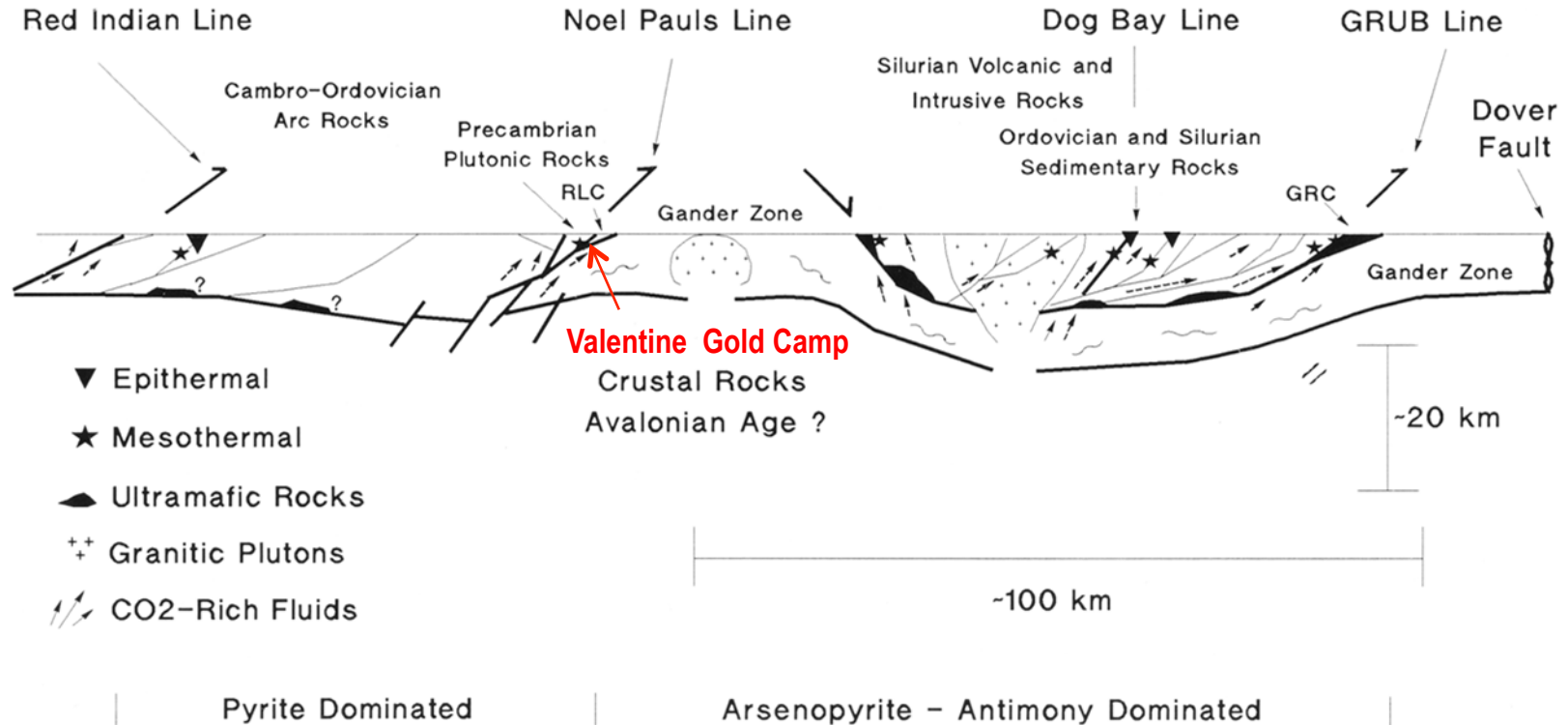


# Orogenic Lode Gold

## Valentine Gold Camp, Newfoundland



### SCHEMATIC MODEL FOR GOLD MINERALIZATION, CENTRAL NEWFOUNDLAND



(after Evans, 1996)

# Valentine Gold Camp August 2013 and 2015 Resource



Summary of Resources	Open Pit (0.50 g/t Au cut-off)			Underground (2.0 g/t Au off)			Total		
Leprechaun Gold Deposit, Valentine Lake	Tonnes (kt)	Au Grade (g/t)	Gold (oz)	Tonnes (kt)	Au Grade (g/t)	Gold (oz)	Tonnes (kt)	Au Grade (g/t)	Gold (oz)
Measured & Indicated	9,715	2.11	658,000	872	4.17	117,000	<b>10,587</b>	<b>2.28</b>	<b>775,000</b>
Inferred	1,206	1.82	71,000	349	6.13	69,000	<b>1,555</b>	<b>2.79</b>	<b>140,000</b>

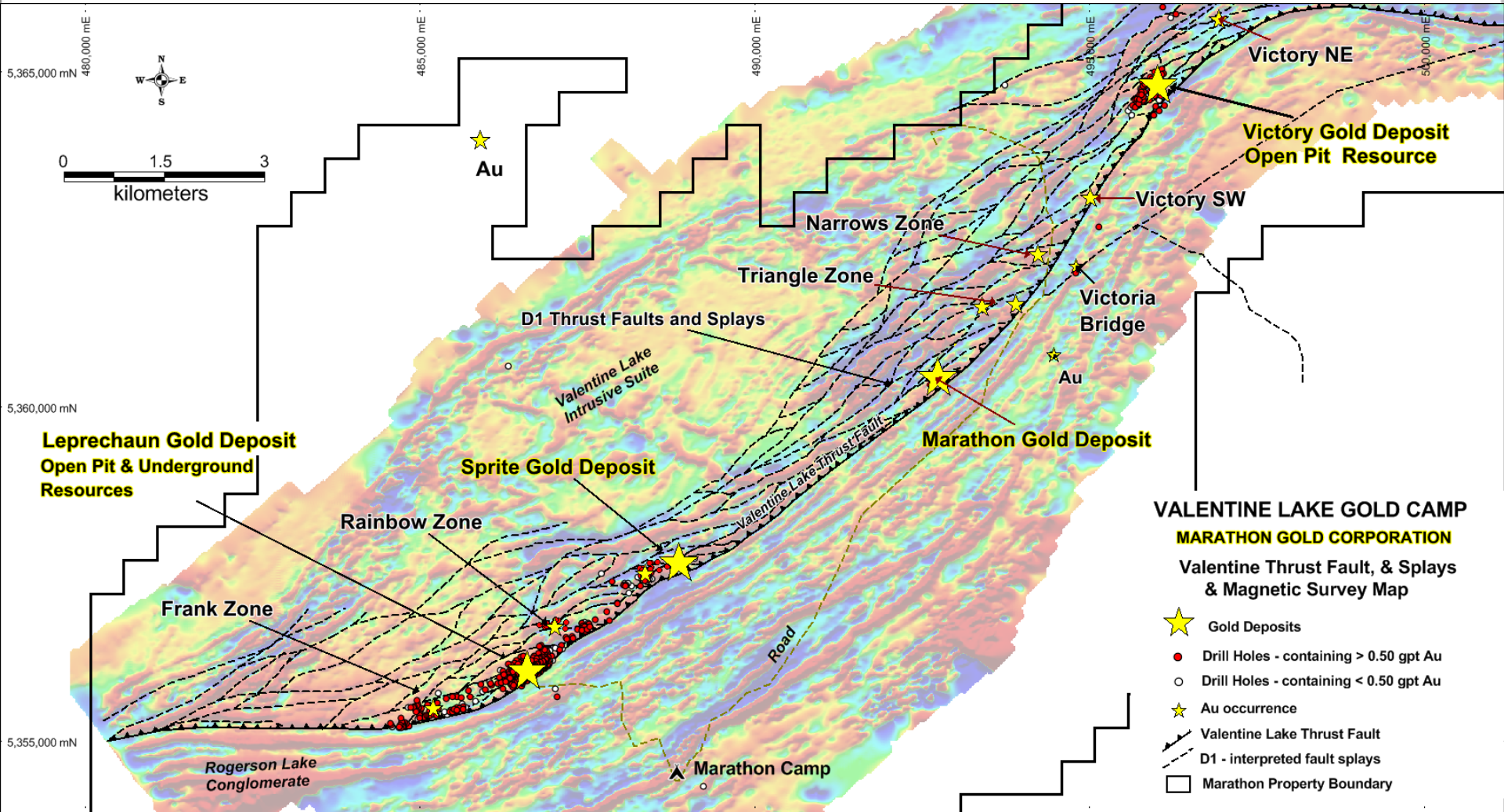
Summary of Resources	Open Pit (0.50 g/t Au cut-off)			Underground (3.0 g/t Au off)			Total		
Sprite Gold Deposit	Tonnes (kt)	Au Grade (g/t)	Gold (oz)	Tonnes (kt)	Au Grade (g/t)	Gold (oz)	Tonnes (kt)	Au Grade (g/t)	Gold (oz)
Indicated	301	2.03	19,700	36	4.73	5,500	<b>337</b>	<b>2.32</b>	<b>25,200</b>
Inferred	158	2.72	13,800	49	5.27	8,300	<b>207</b>	<b>3.32</b>	<b>22,100</b>

Summary of Resources	Open Pit (0.50 g/t Au cut-off)			Underground (3.0 g/t Au off)			Total		
Marathon Gold Deposit	Tonnes (kt)	Au Grade (g/t)	Gold (oz)	Tonnes (kt)	Au Grade (g/t)	Gold (oz)	Tonnes (kt)	Au Grade (g/t)	Gold (oz)
Indicated	3,008	1.92	186,100	65	4.52	9,500	<b>3,073</b>	<b>1.98</b>	<b>195,600</b>
Inferred	234	2.209	16,600	46	4.85	7,200	<b>280</b>	<b>2.64</b>	<b>23,800</b>

Summary of Resources	Open Pit (0.50 g/t Au cut-off)			Underground (3.0 g/t Au off)			Total		
Victory Gold Deposit	Tonnes (kt)	Au Grade (g/t)	Gold (oz)	Tonnes (kt)	Au Grade (g/t)	Gold (oz)	Tonnes (kt)	Au Grade (g/t)	Gold (oz)
Indicated	939	1.829	55,200	58	4.88	9,100	<b>997</b>	<b>2.00</b>	<b>64,300</b>
Inferred	80	1.80	4,600	62	4.64	9,300	<b>142</b>	<b>3.04</b>	<b>13,900</b>

# Valentine Gold Camp, Newfoundland

*“Opportunities multiply as they are seized” Sun Tzu*

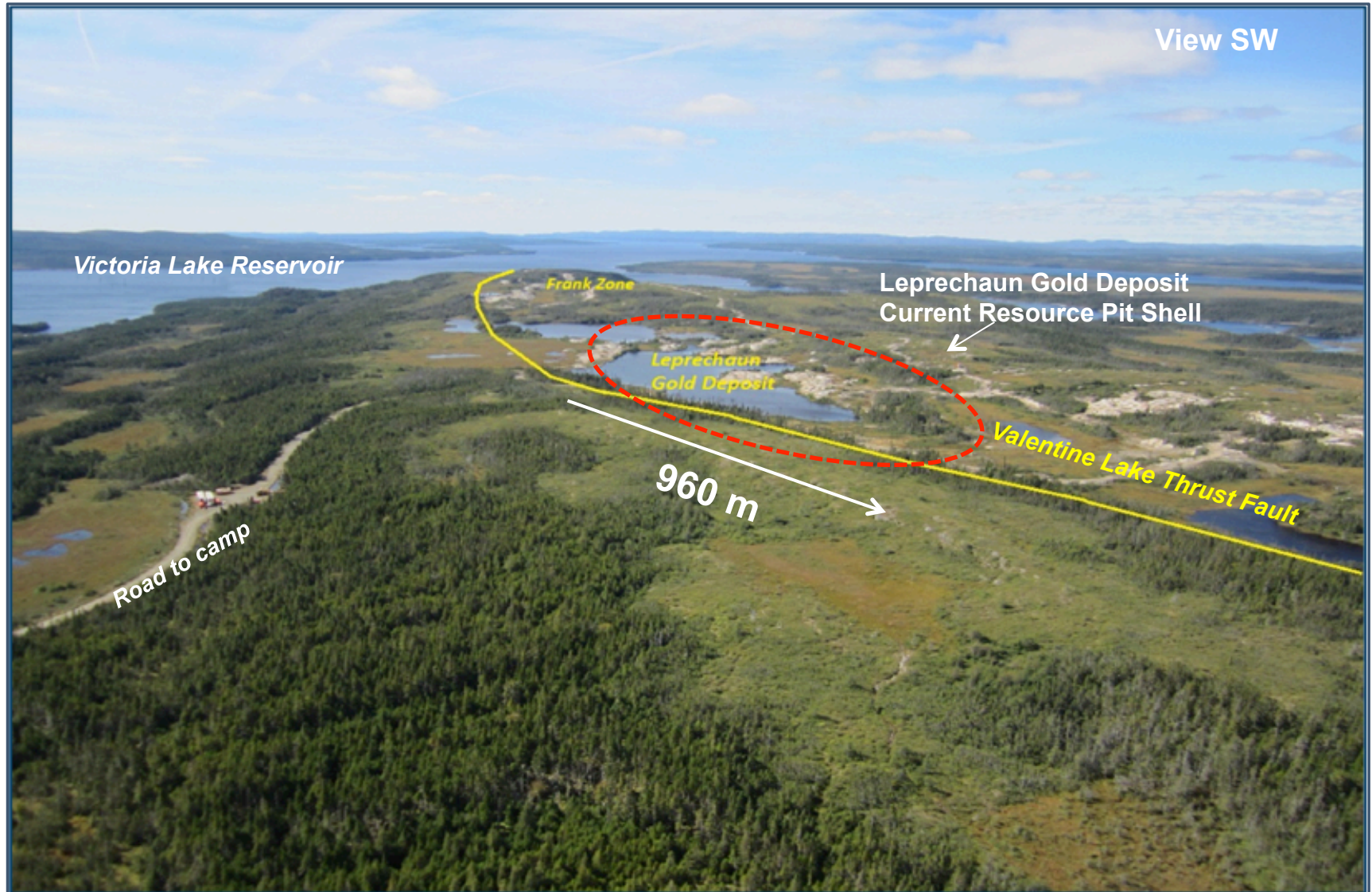


**VALENTINE LAKE GOLD CAMP  
MARATHON GOLD CORPORATION**  
Valentine Thrust Fault, & Splays  
& Magnetic Survey Map

- ★ Gold Deposits
- Drill Holes - containing > 0.50 gpt Au
- Drill Holes - containing < 0.50 gpt Au
- ★ Au occurrence
- Valentine Lake Thrust Fault
- - - D1 - interpreted fault splays
- Marathon Property Boundary

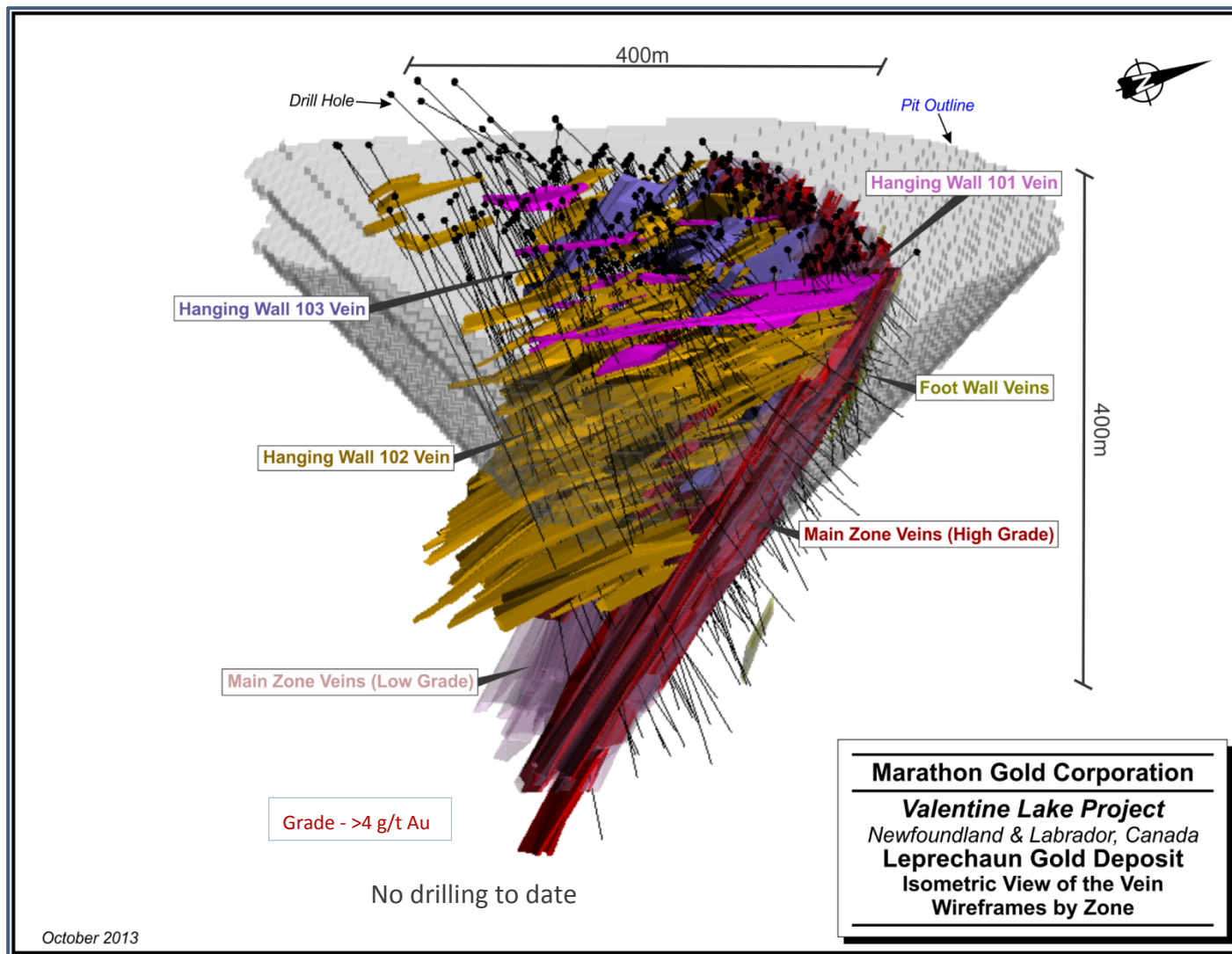
# Leprechaun Gold Deposit

## Current Resource Pit Shell - Valentine Gold Camp





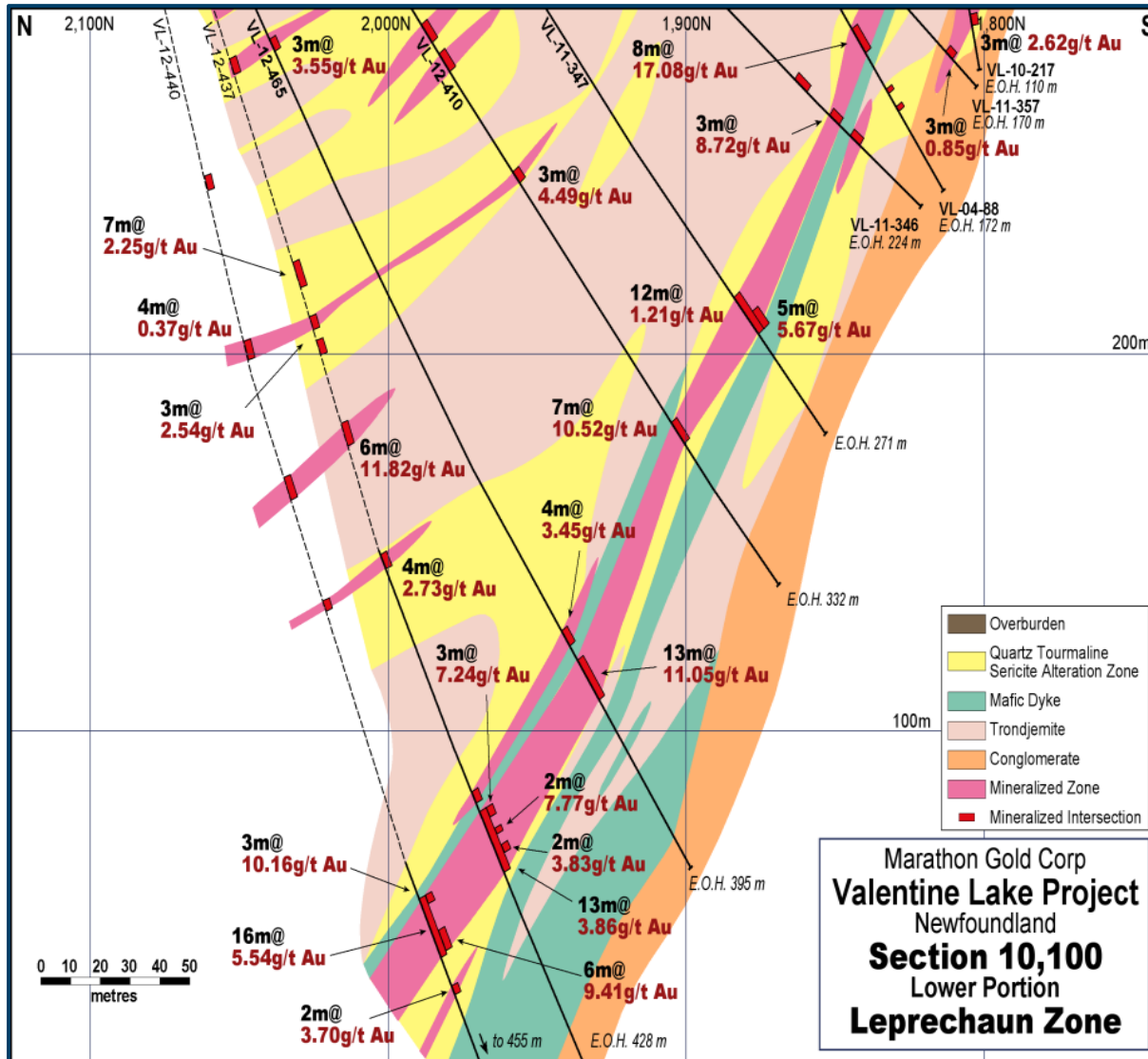
# Longitudinal of the August 2013 Resource Pit Shell Leprechaun Gold Deposit



- Currently >960 m strike length
- Open along strike & down dip
- Grades increasing with depth in high-grade ore shoots
- 316 MOZ drill holes totaling 61,253 m of NQ-size core

# Leprechaun Gold Deposit - Cross Section 10100

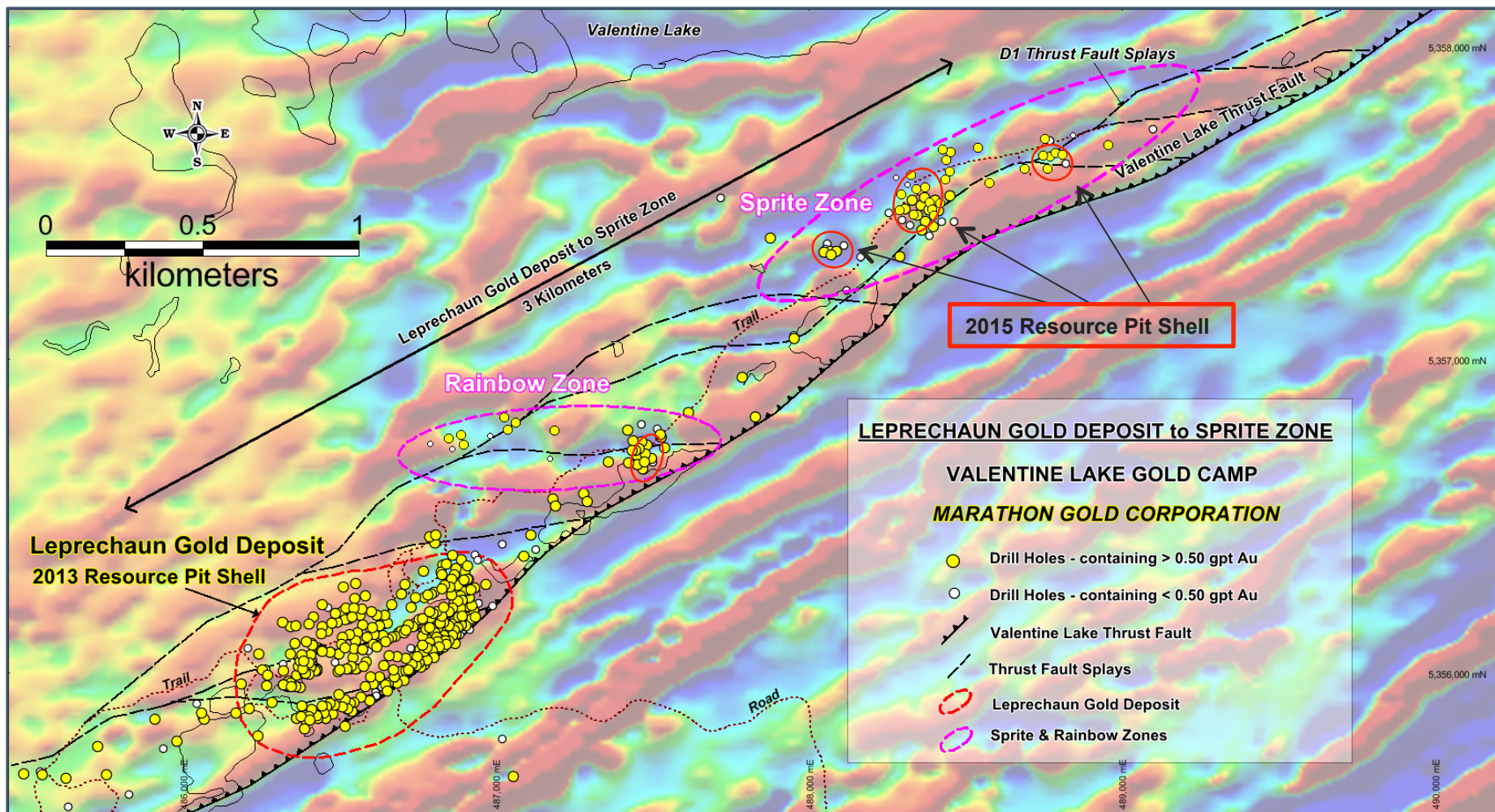
## Valentine Gold Camp, Newfoundland



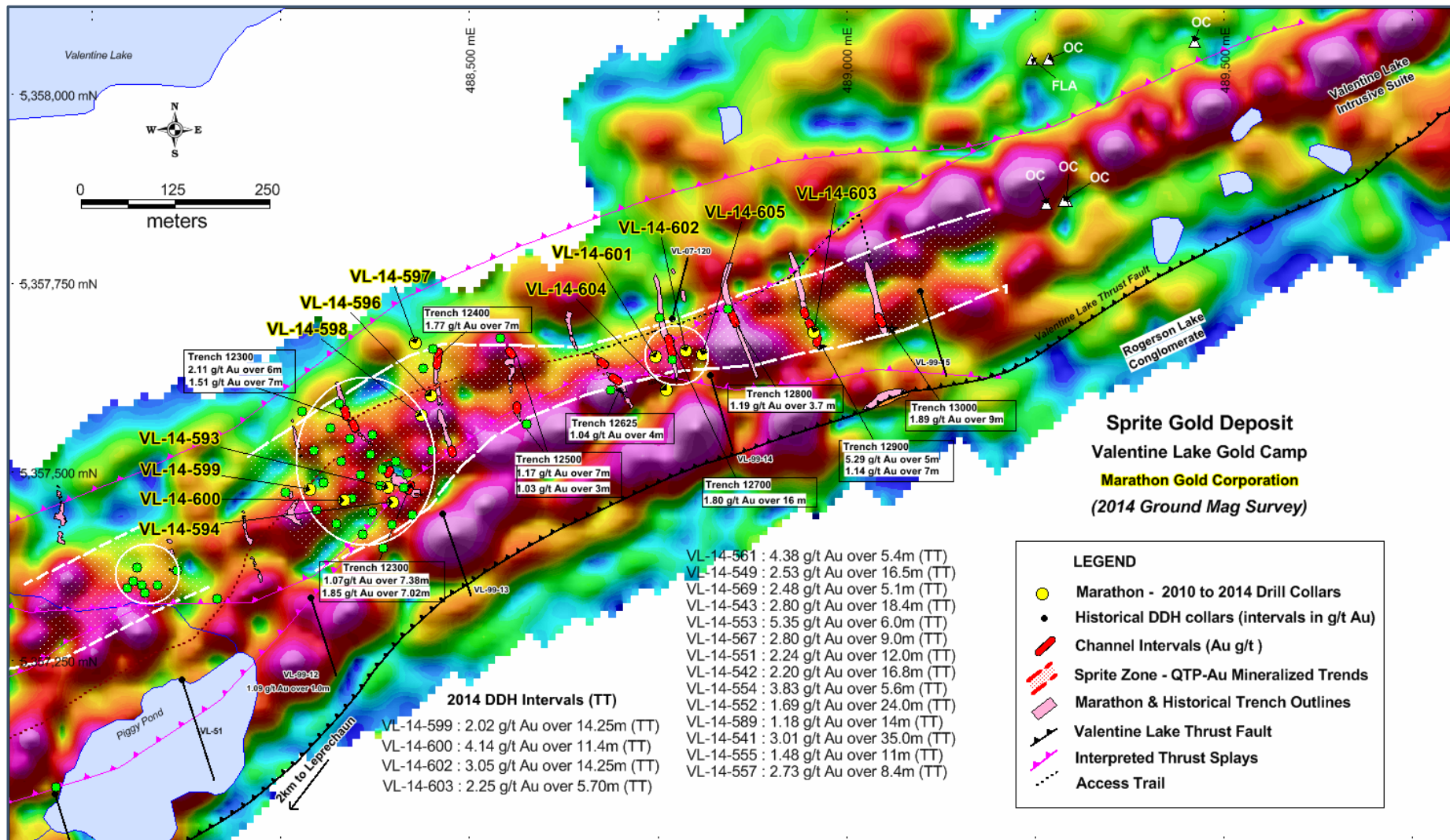
- Structural controlled  
Orogenic lode gold deposit  
- Au-QTP veins
- Currently >960 m strike length
- Open along strike & down dip
- Grades increasing with depth in high-grade ore shoots
- 316 MOZ Drill Holes in deposit totaling 61,253 m

# Leprechaun & Sprite Deposits, Valentine Gold Camp

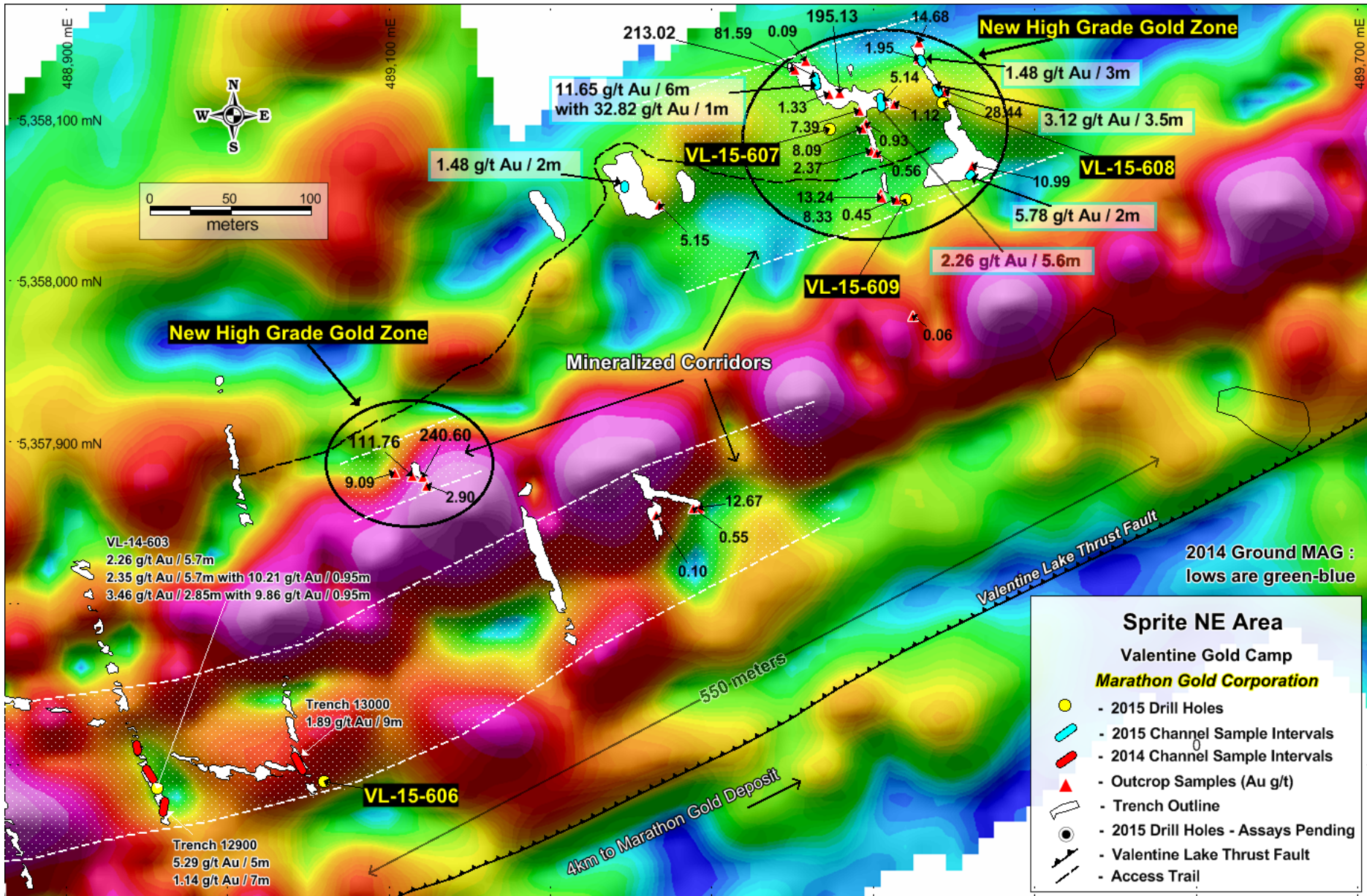
## 2007 Airborne Magnetic Survey



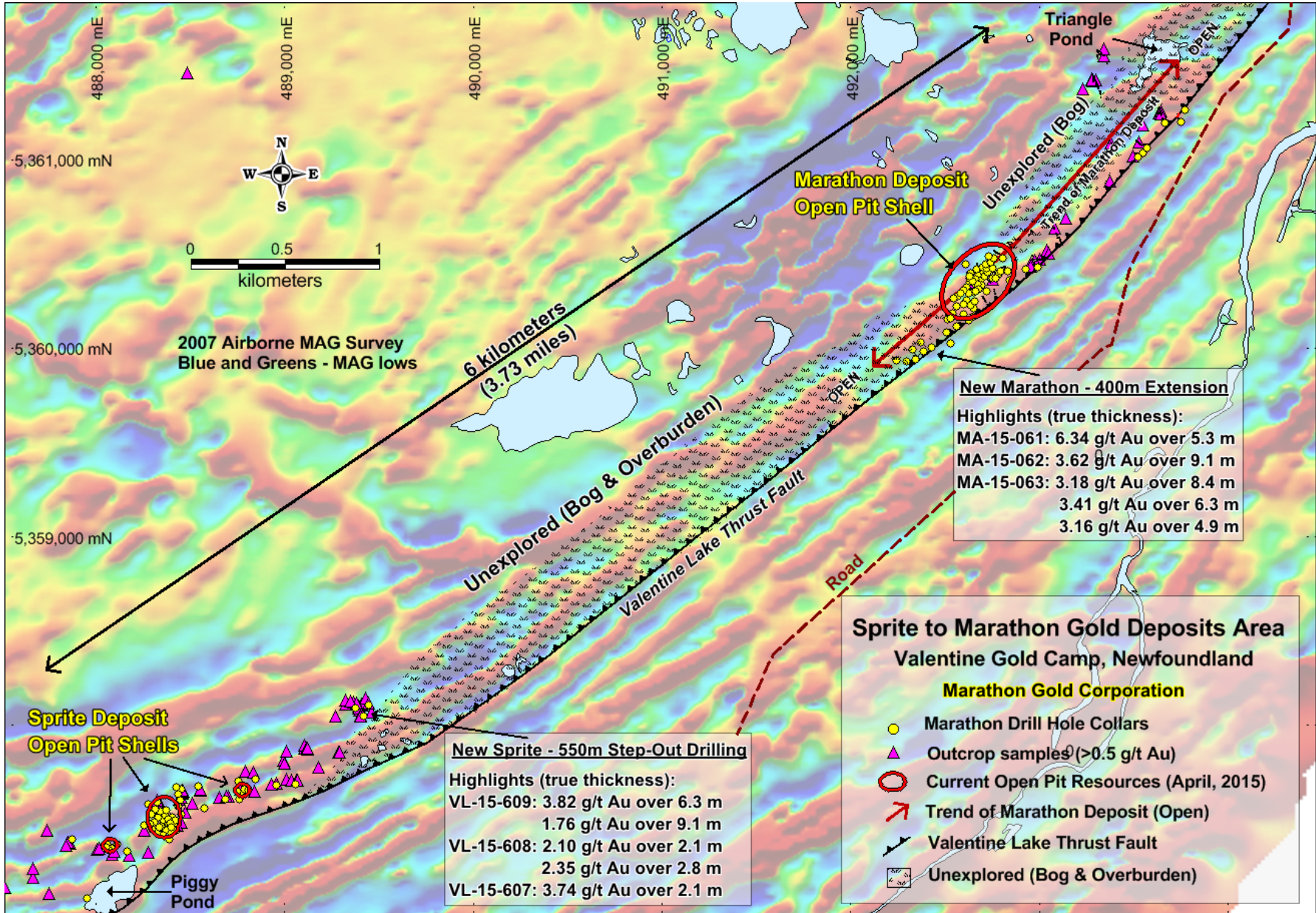
# 2014 Drilling at the Sprite Deposit Valentine Gold Camp, Newfoundland



# Sept, 2015 – High Grade Gold Zones in 550m Strike Extension to the Sprite Zone



# Sprite to Marathon Deposits Valentine Gold Camp, Newfoundland



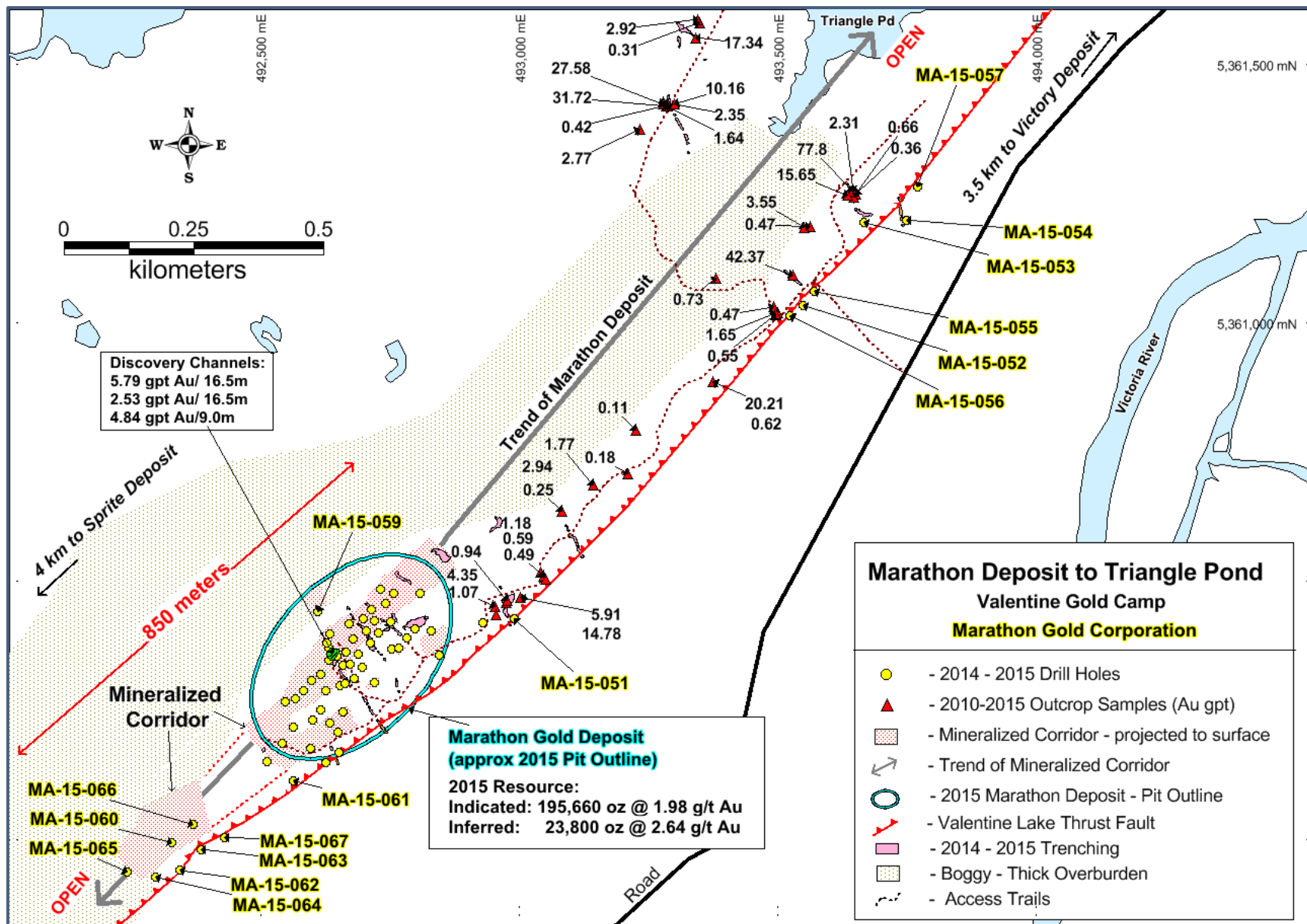
# Marathon Deposit : 2014 Discovery, Trenching, Drilling → Resource Development



*Marathon discovery trench, Oct 2014*

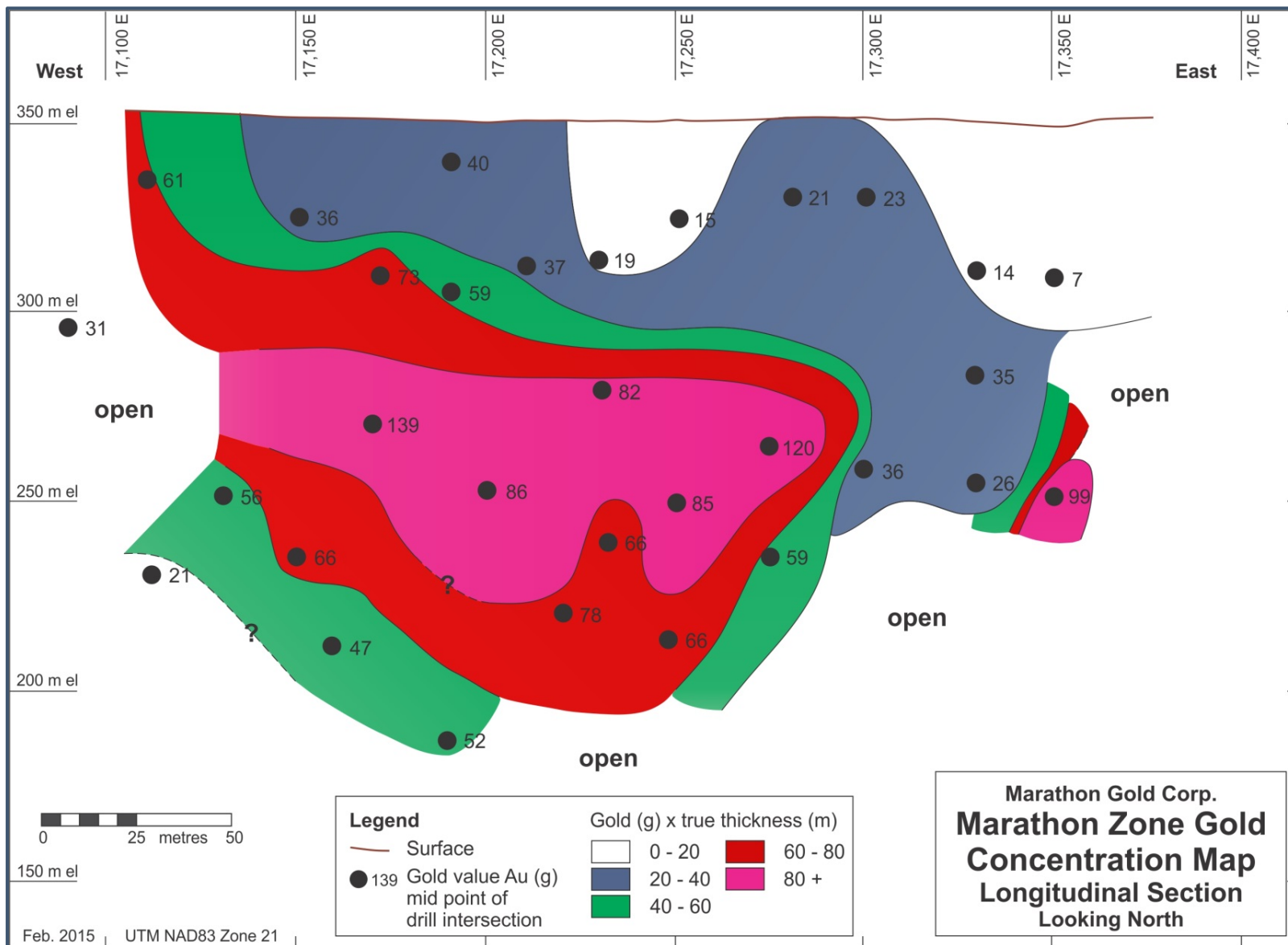
# Marathon Deposit to Triangle Pond Area

## Summer 2015 Drilling, Valentine Gold Camp



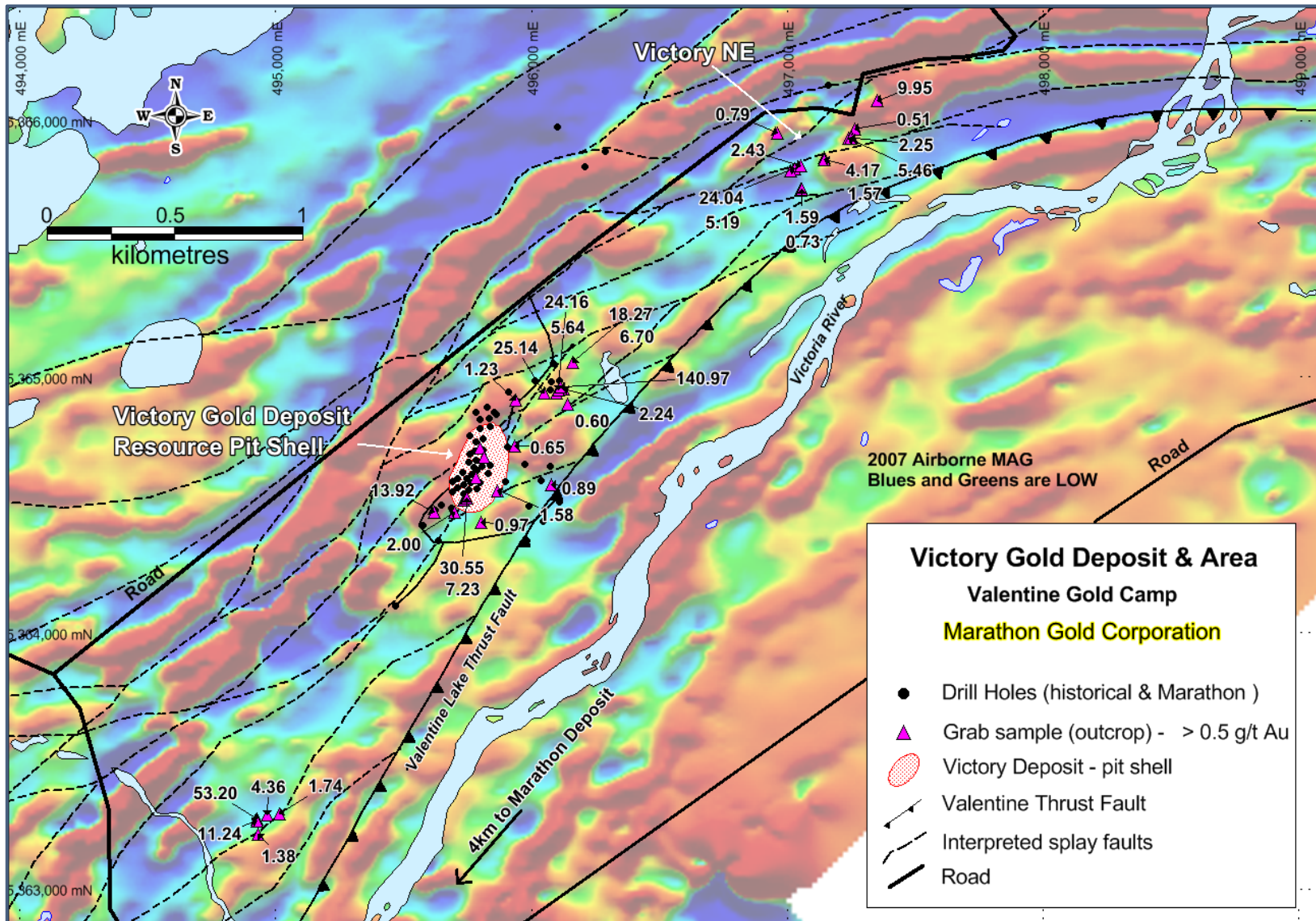


# Marathon Deposit Longitudinal Section Gold Distribution Map, Valentine Gold Camp



# Victory Gold Deposit and Area

## Valentine Gold Camp, Newfoundland



# Poised for Continued Resource Growth and Mine Development

## Valentine Gold Camp, Newfoundland




- Major orogenic gold vein system present over more than 18 km in 24,000 hectare property
- Current Resources: 1,060,100 oz. gold at 2.20 g/t (Measured & Inferred), 200,000 oz. gold at 2.83 g/t (Indicated)
- Multiple Gold Deposits – Leprechaun, Sprite, Marathon and Victory Deposit – with open pit resources in the 2 g/t Au range
- The pit constrained resources represent 87% of the Measured and Indicated resources and are relatively insensitive to gold prices between \$1,100 and \$1,350
- Discovery cost of the new resources is approximately \$9 to \$10 per oz. Au with all deposits open along strike and to depth

# Poised for Continued Resource Growth and Mine Development Valentine Gold Camp, Newfoundland



- Recent metallurgical study demonstrates an average gold recovery of 92% to 95% using conventional milling flotation and cyaniding of the flotation concentrate
- Excellent working relationship and support from the JEA Program, Department of Natural Resources and Research and Development Corporation in Newfoundland and Labrador
- 5 years of Environmental work has been completed and baseline studies are ongoing
- Experienced Management and Exploration Team with a proven track record of finding excellent properties and advancing them to world-class resources
- Into 2016: Continued exploration, resource development and PEA

# Contact Information

An aerial photograph of a large lake with several islands, surrounded by dense forested hills. In the foreground, there is a large industrial or exploration camp with several buildings and parking lots.

*Leprechaun Gold Deposit*

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*Marathon Exploration Camp*