

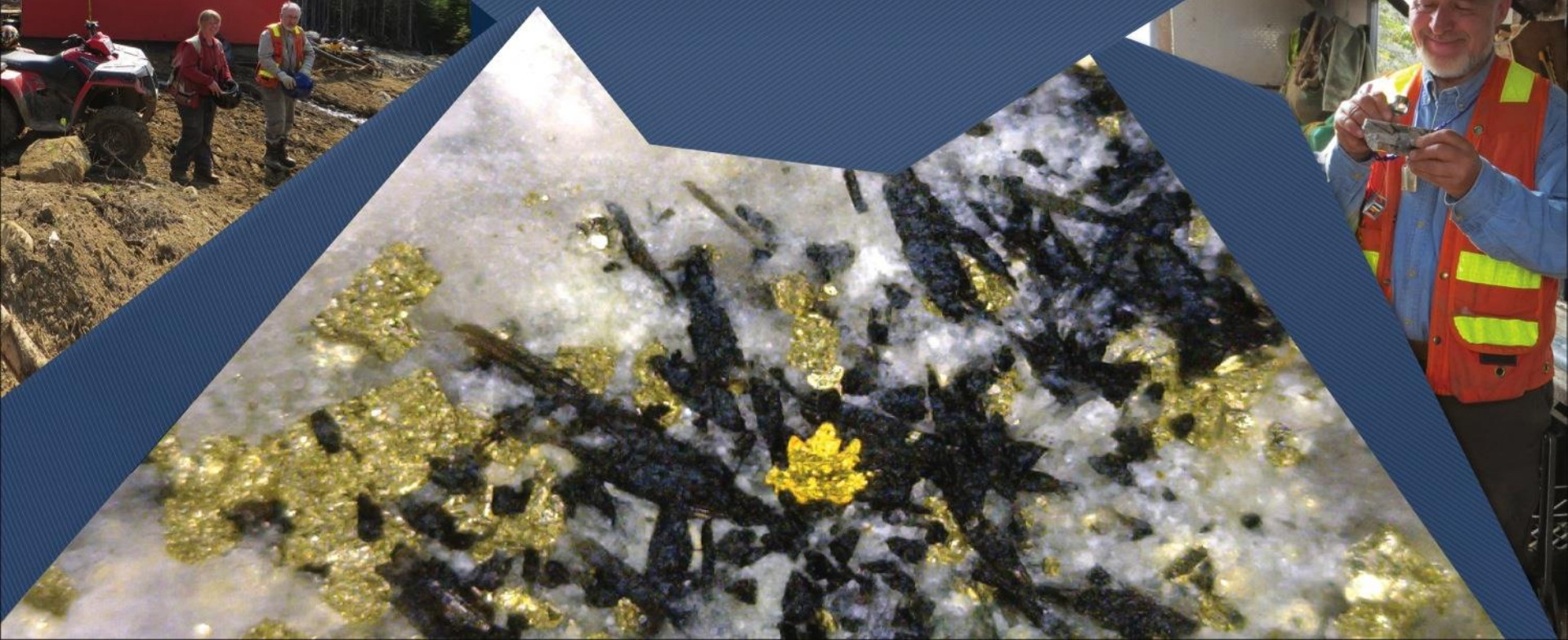


# MARATHON GOLD

TSX: Moz

## The Valentine Gold Camp:

2016 Precious Metals  
Summit Presentation



# 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<br>(Sept 8, 2016)      | \$0.80          |
| 52 Week High / Low                 | \$0.82 / \$0.11 |
| Shares Outstanding                 | 107,354,002     |
| Warrants<br>(average price \$0.32) | 10,812,700      |
| Options<br>(average price \$0.43)  | 8,237,500       |
| Market Capitalization              | C\$86 million   |
| Debt, Hedging,<br>Streams, etc.    | None            |

## Share Holder Summary

High Net Worth Investors: 50%

Institutional Investors: 17%

Management and Board: 4%

## Increasing Analyst Coverage

Beacon Securities

Canaccord Genuity

Clarus Securities

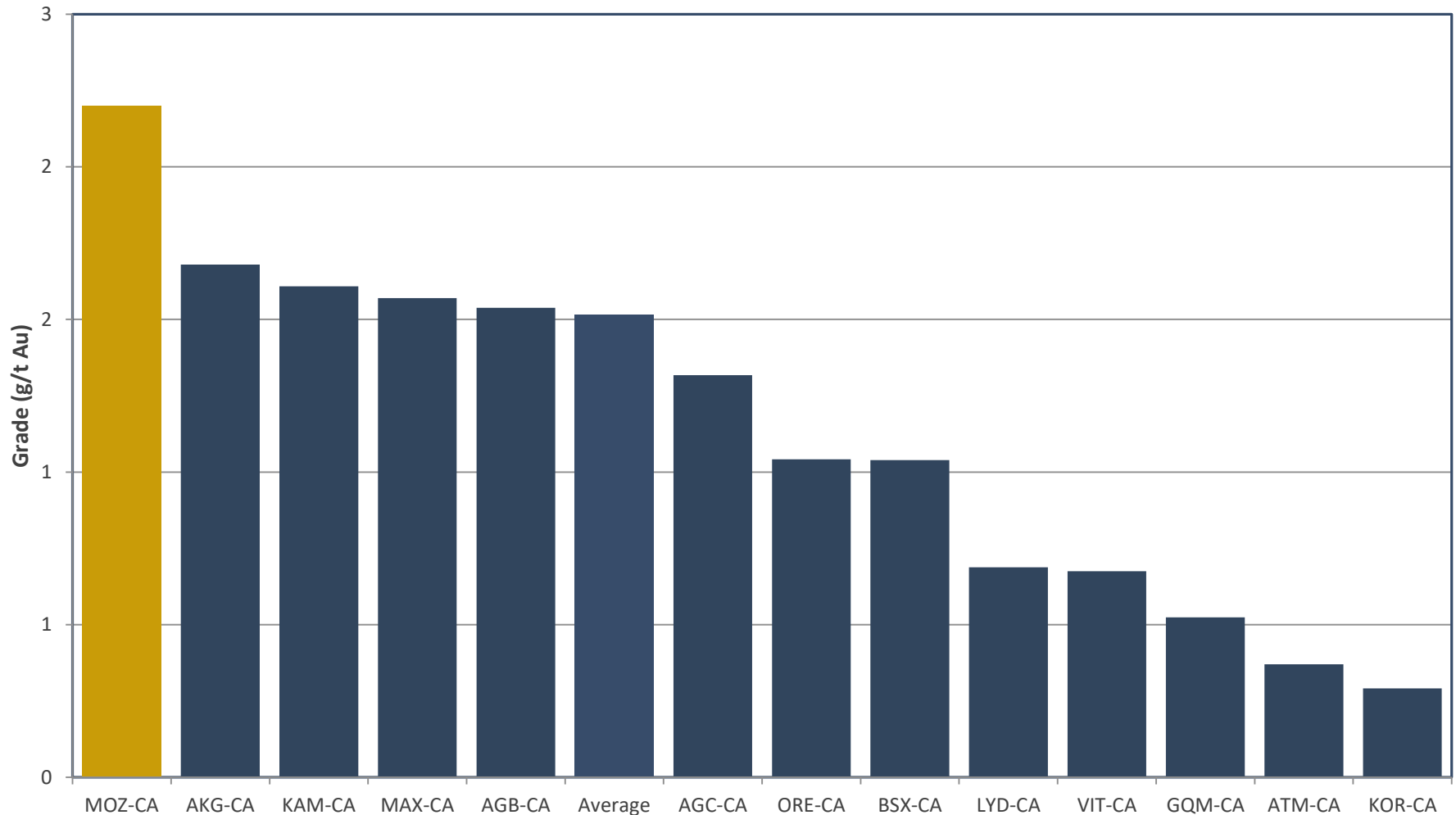
Mackie Research Capital

Paradigm Capital

## Analyst Watch List

Haywood Securities

# Average Grade of Select Open Pit Dominant Explorers & Developers

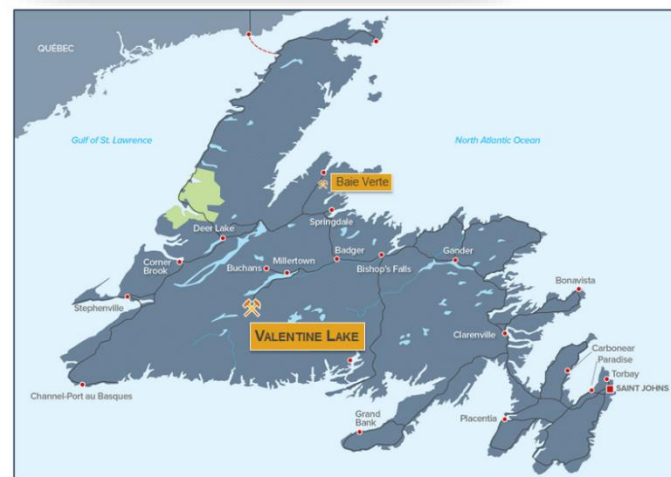


Source: Canaccord Genuity

# Marathon Gold – A Canadian Gold Developer



1. **Safe Jurisdiction/Supportive Government** – We are receiving government support of approx., \$100,000 per year in exploration grants from the Junior Exploration Assistance program. Research and Development Corporation of Newfoundland and Labrador have paid 75% of the last two metallurgical tests.
2. **Large Gold System** – 18km long gold system known to date, just 10% of the gold trend has been looked at in any great detail, with many drill targets and multiple deposits. Lots of Blue Sky.
3. **Open Pit Grades in the 2 gram Range** - 1,060,100 oz. gold at 2.20 g/t (*Measured & Indicated*) 200,000 oz. gold at 2.85 g/t (*Inferred*). All of the deposits are open to expansion and have underground potential.
4. **Positive Metallurgical Recoveries** - 93% to 98% recoveries via conventional milling. 73.6% recovery from bottle roll test in the heap leach program. The gold was still leaching when the bottle roll tests were stopped at 96 hours.
5. **Advanced Environmental Studies** – Entering 6<sup>th</sup> year environmental studies with the recently completed of Ecological Land Classification report, no environmental issues to date and no land claims. No red flags.
6. **Moving Towards a PEA and closing the value gap...**



# 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

## **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

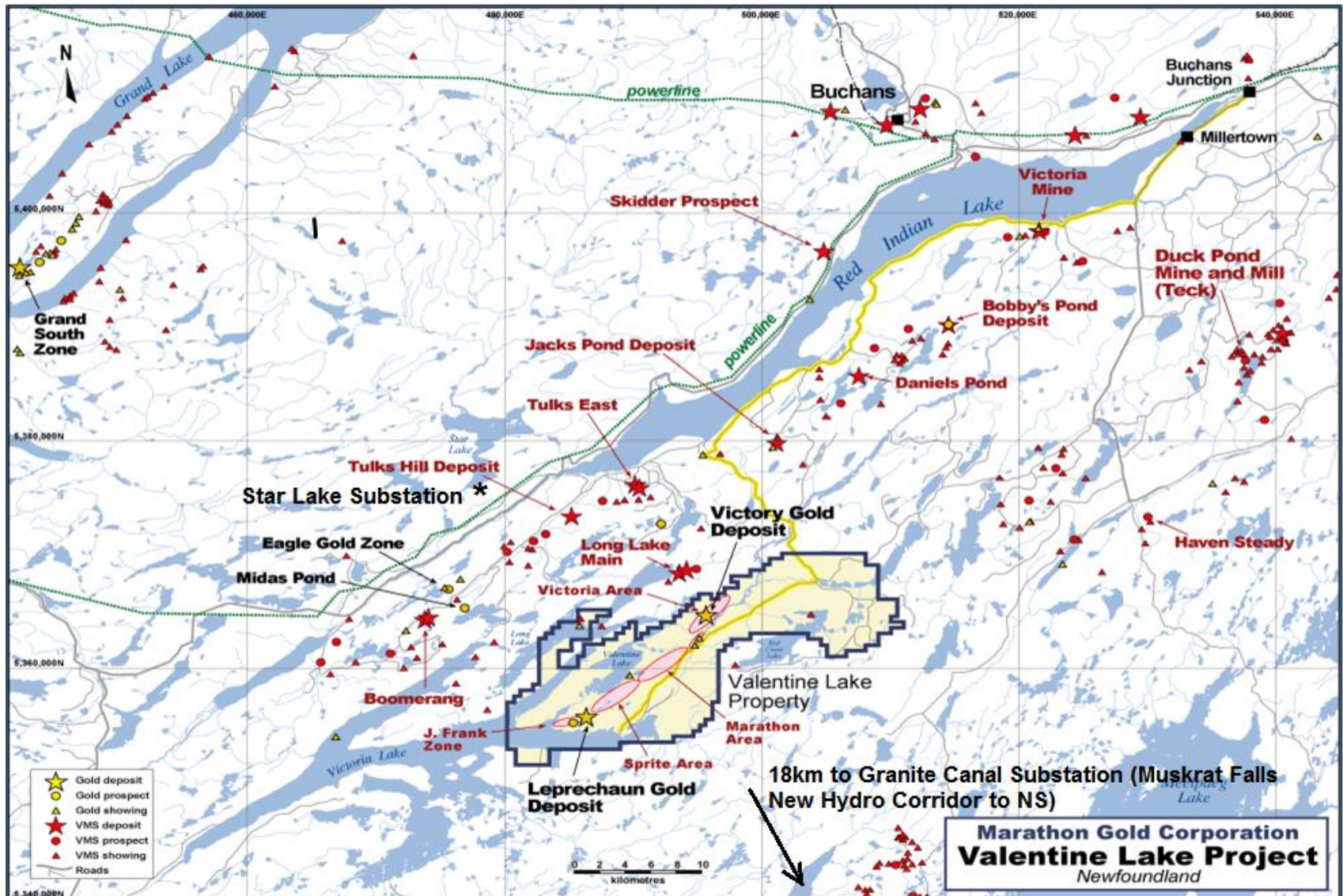
## **Jim Kirke CPA, CA | CFO**

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

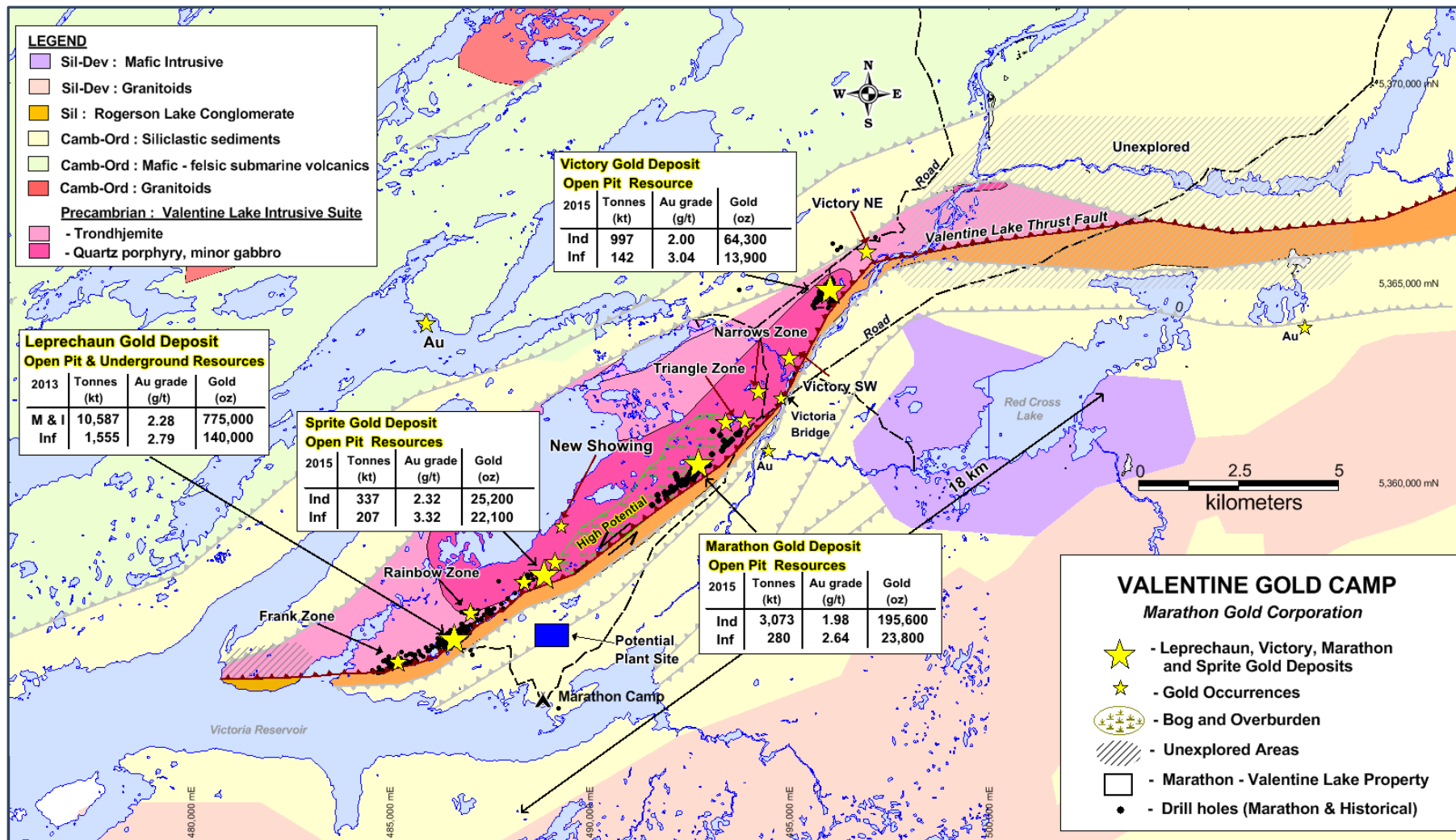


# Property Location and Infrastructure

## Valentine Gold Camp, Newfoundland



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





# Summary of Resources – Valentine Gold Camp



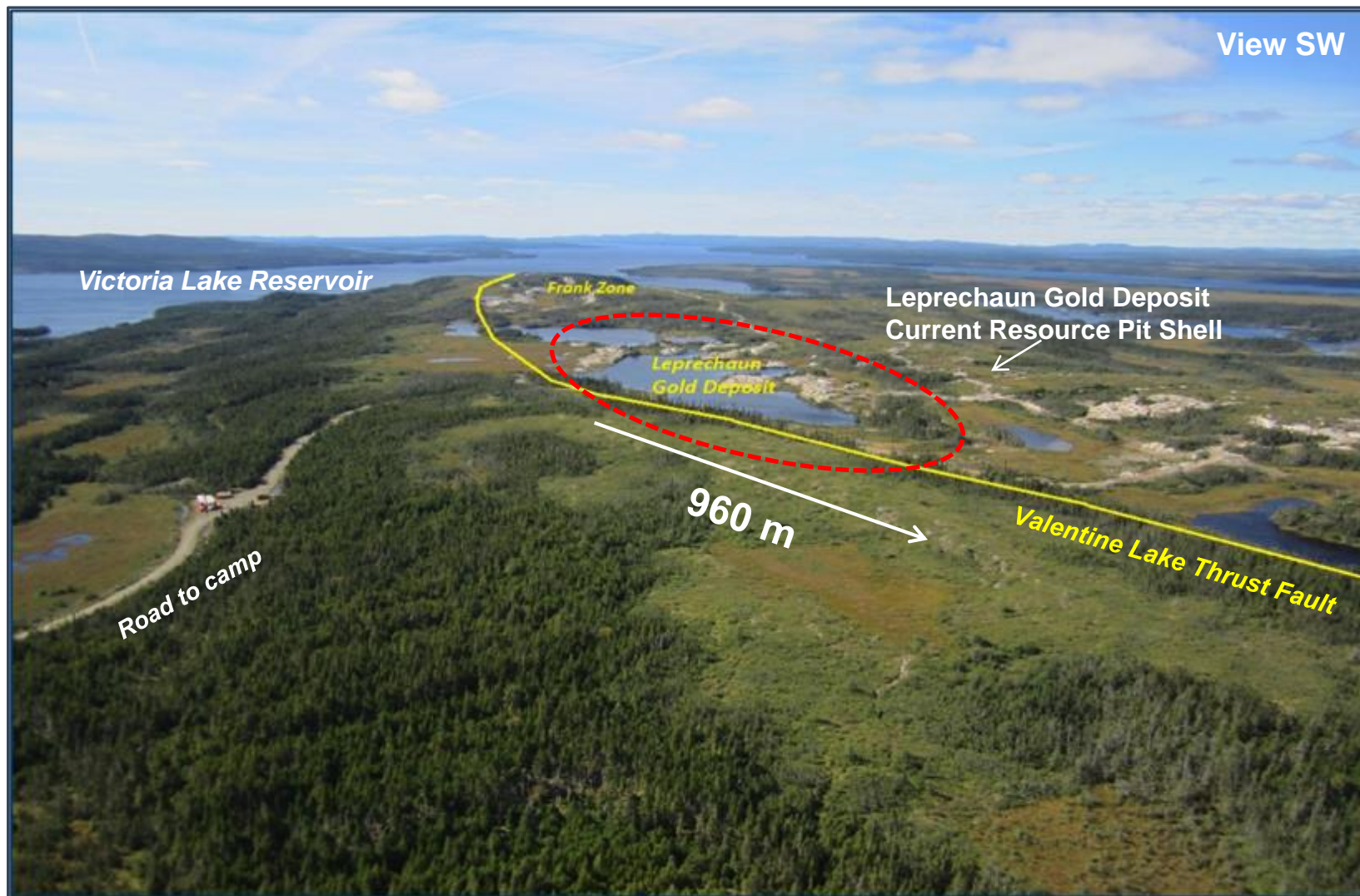
| Summary of Resources   | Open Pit (0.50 g/t Au cut-off) |                |           | Underground (3.0 g/t Au off) |                |           | Total         |                |                  |
|--|--------------------------------|----------------|-----------|------------------------------|----------------|-----------|---------------|----------------|------------------|
| Total Valentine Gold Camp Deposit (Leprechaun, Marathon, Sprite and Victory) | 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   | 13,963                         | 2.05           | 919,000   | 1,031                        | 4.26           | 141,100   | <b>14,994</b> | <b>2.20</b>    | <b>1,060,100</b> |
| Inferred   | 1,678                          | 1.96           | 106,000   | 506                          | 5.77           | 93,800    | <b>2,184</b>  | <b>2.85</b>    | <b>199,800</b>   |

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

- At the Valentine Gold Camp all 4 open pit deposits are in the 2 g/t range
- The pit constrained resources represent 87% of the Measured & 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 are approximately \$9 to \$10 per oz. (open pit)
- Underground potential at Marathon, Sprite and Victory Deposits can develop further with deeper drilling

# Leprechaun Deposit

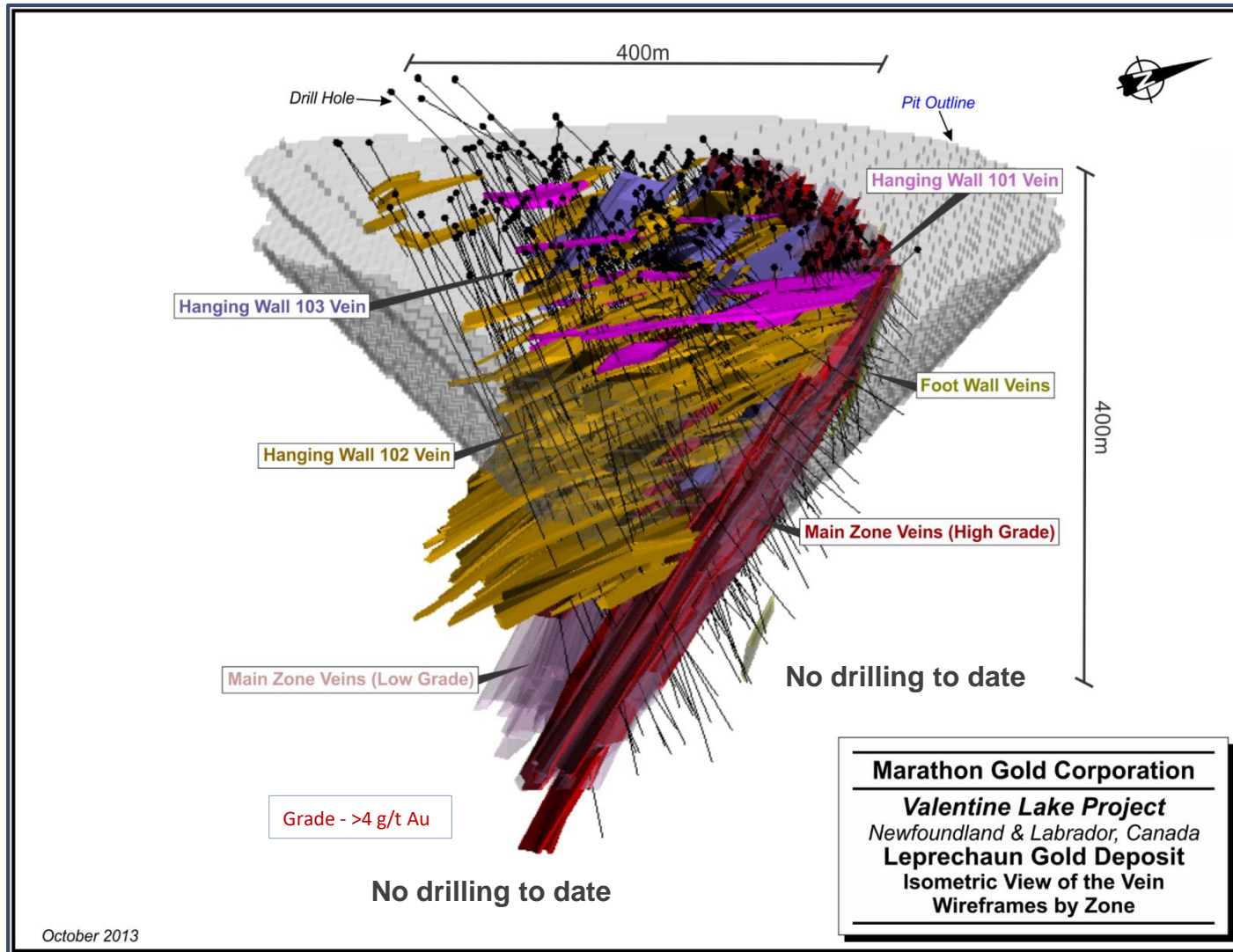
## Resource Pit Shell - Valentine Gold Camp



***Entering 6<sup>th</sup> year of environmental baseline studies, no environmental issues to date***

# Leprechaun Deposit, Valentine Gold Camp

## Longitudinal of the Resource Pit Shell

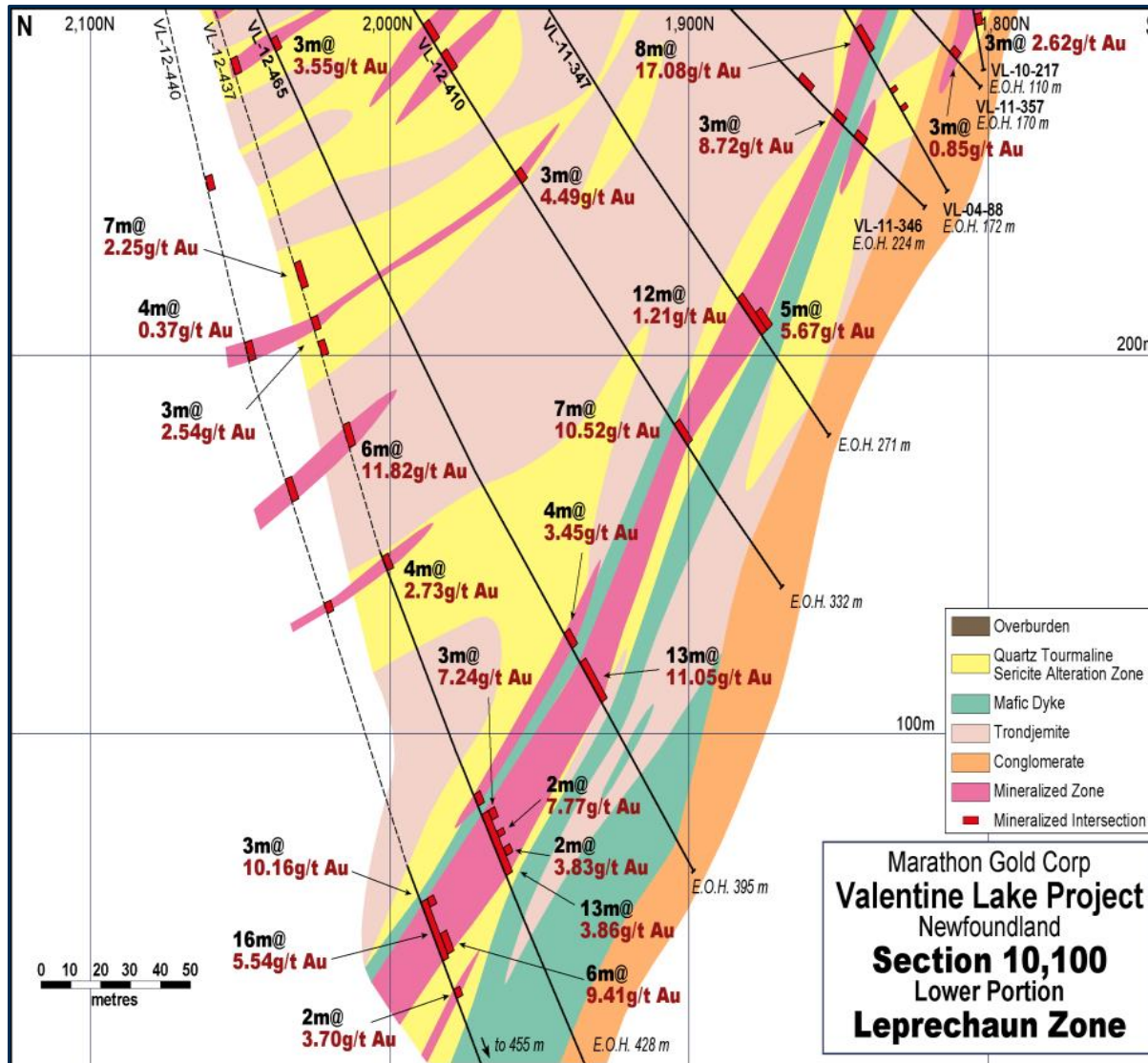


- Currently 960 m strike length
- Open along strike & down dip
- Grades increasing with depth in high-grade ore shoots
- 316 MOZ drill holes totaling 61,253 m of NQ-size core



# Leprechaun Deposit - Cross Section 10100

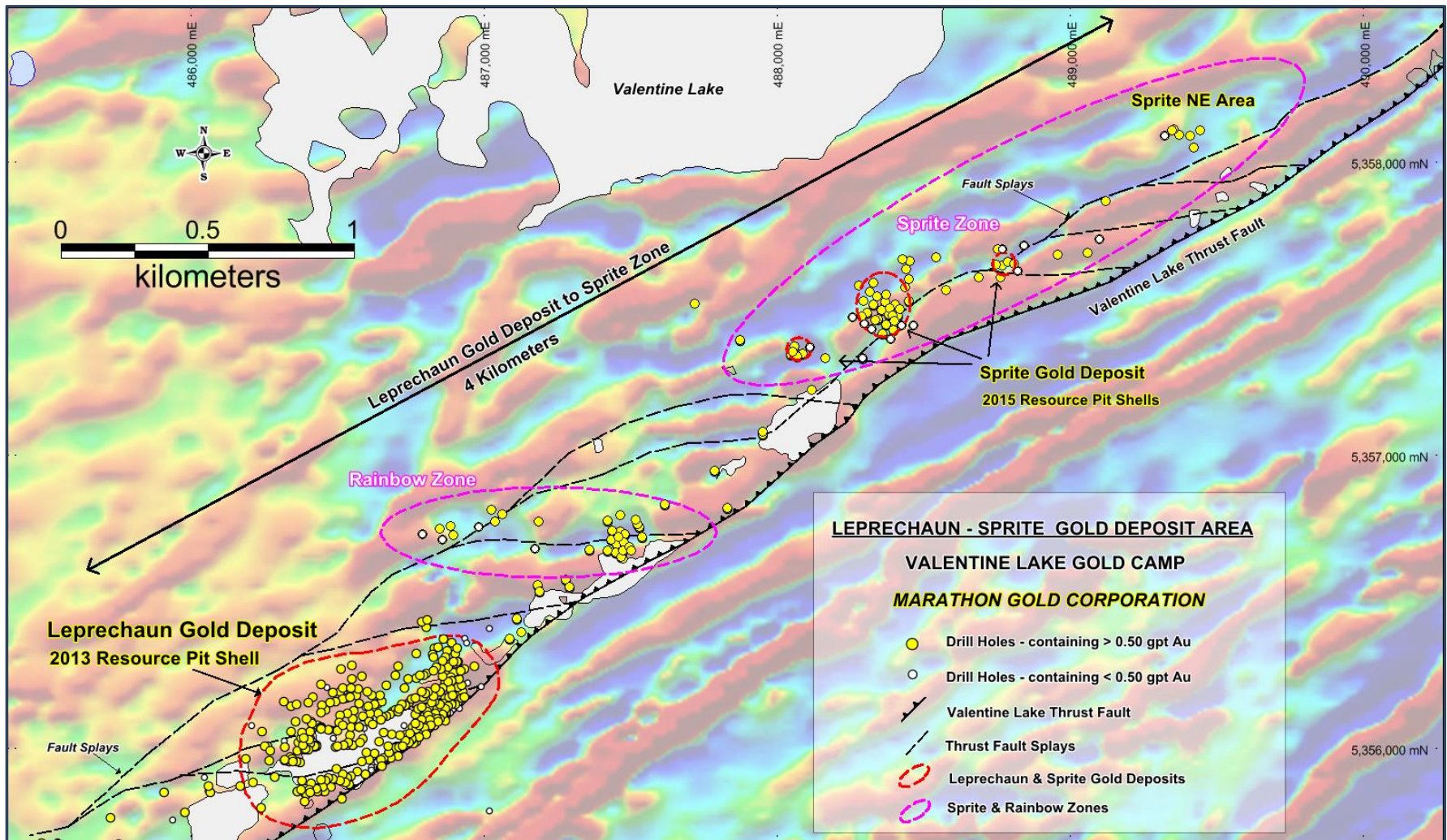
## Valentine Gold Camp, Newfoundland



- 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

# 2007 Airborne Magnetic Survey

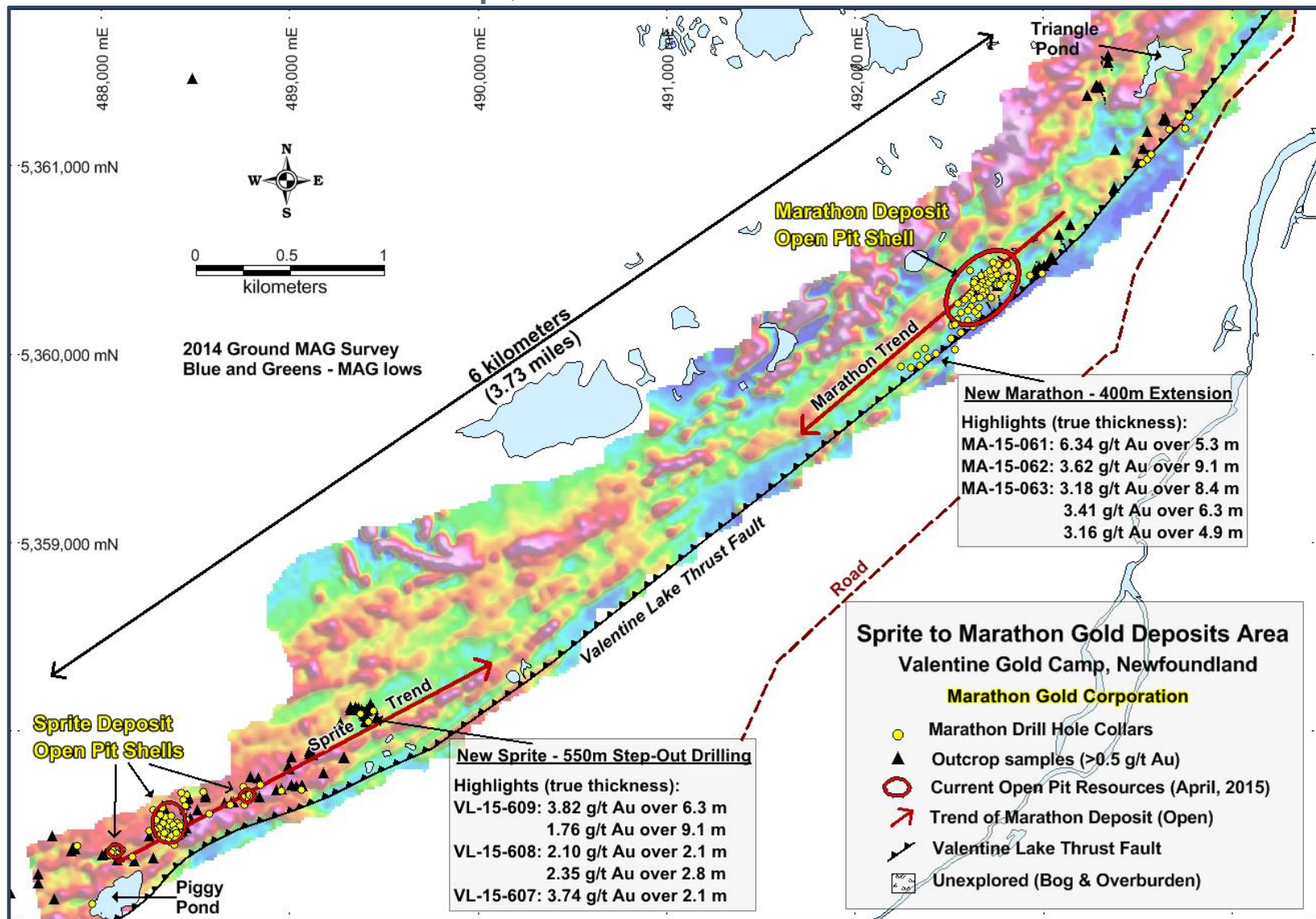
## Leprechaun & Sprite Deposits, Valentine Gold Camp





# Sprite to Marathon Deposits

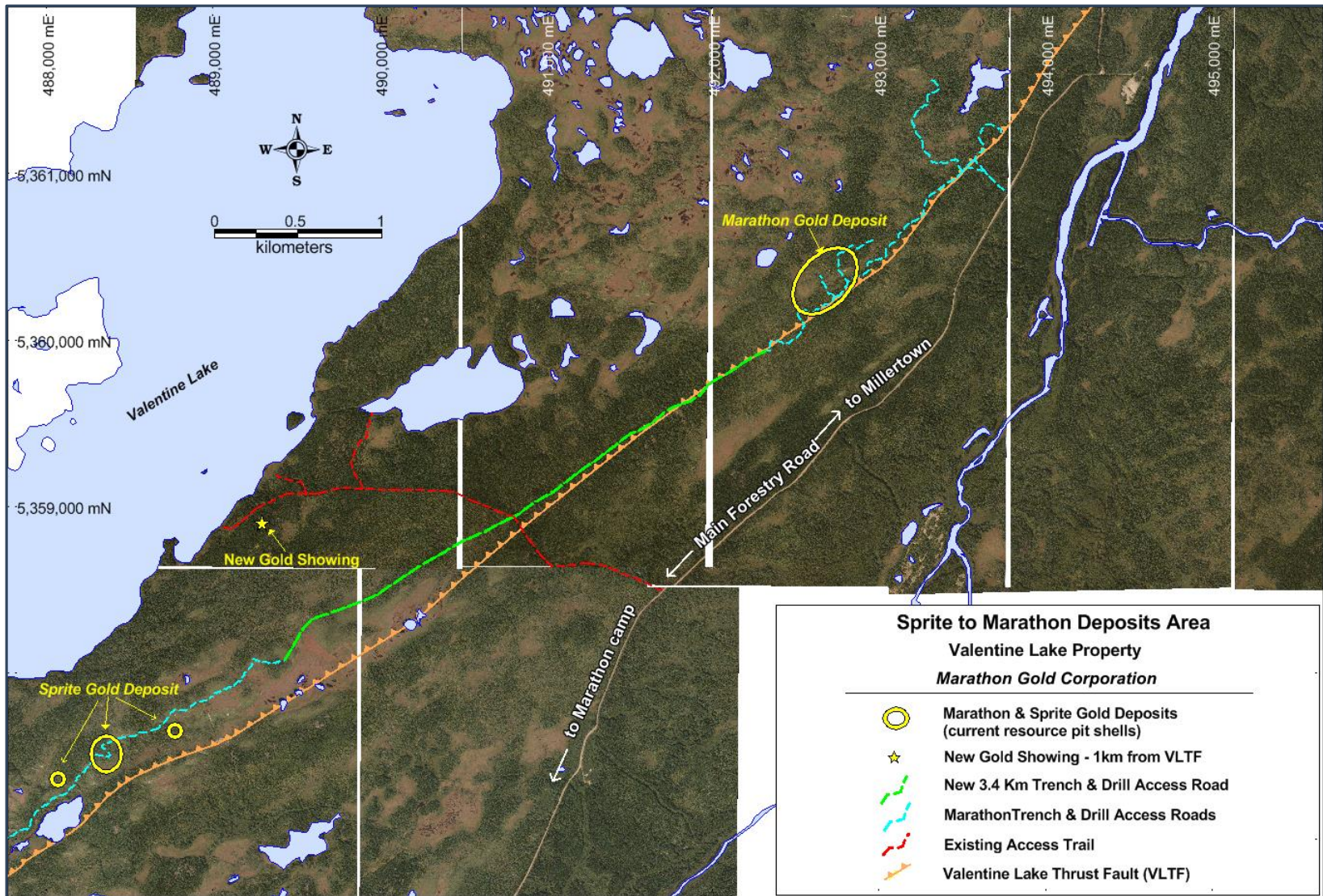
## Valentine Gold Camp, Newfoundland





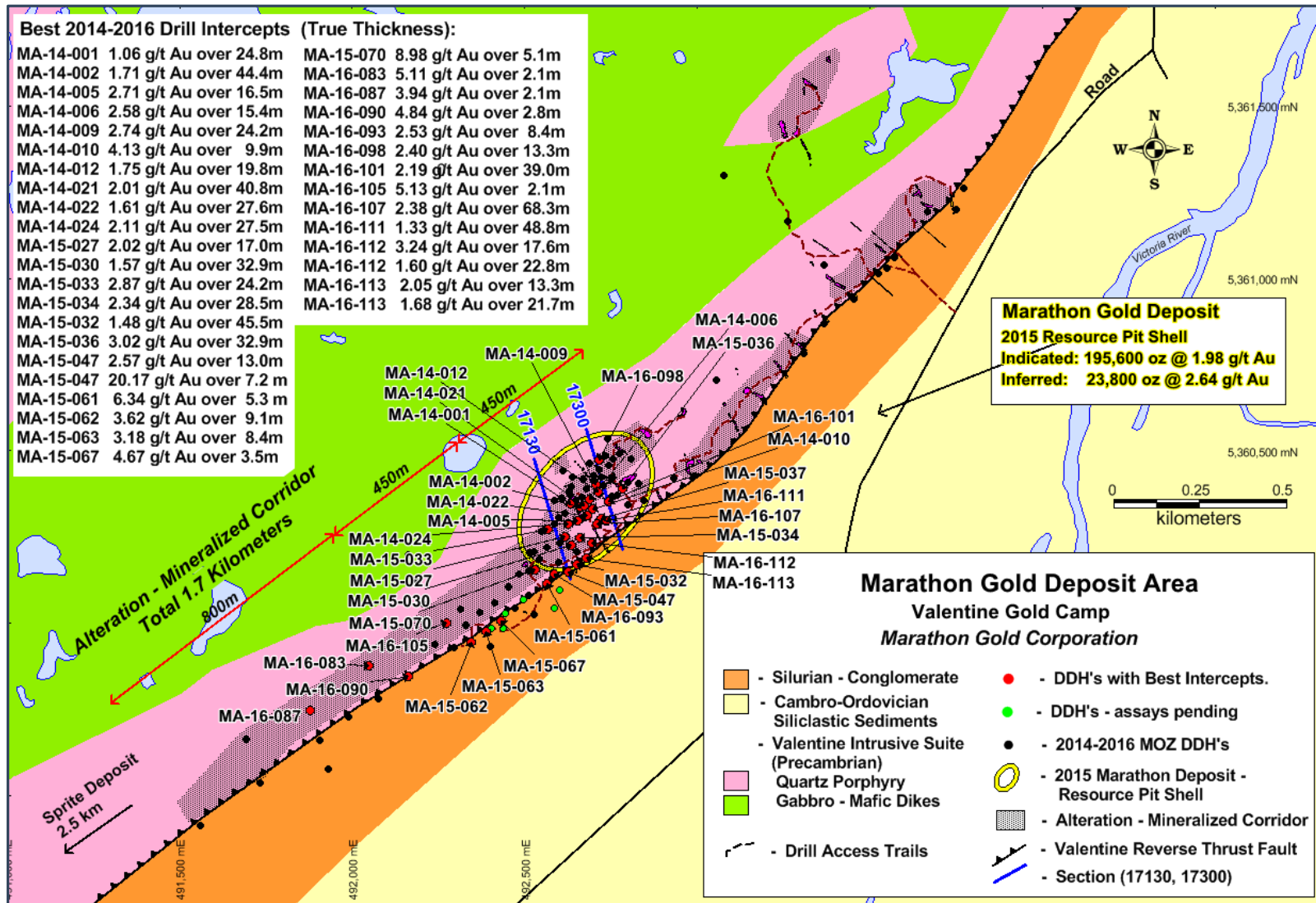
# Access Road - Sprite to Marathon Deposits

## Valentine Gold Camp, Newfoundland



# Marathon Deposit Area

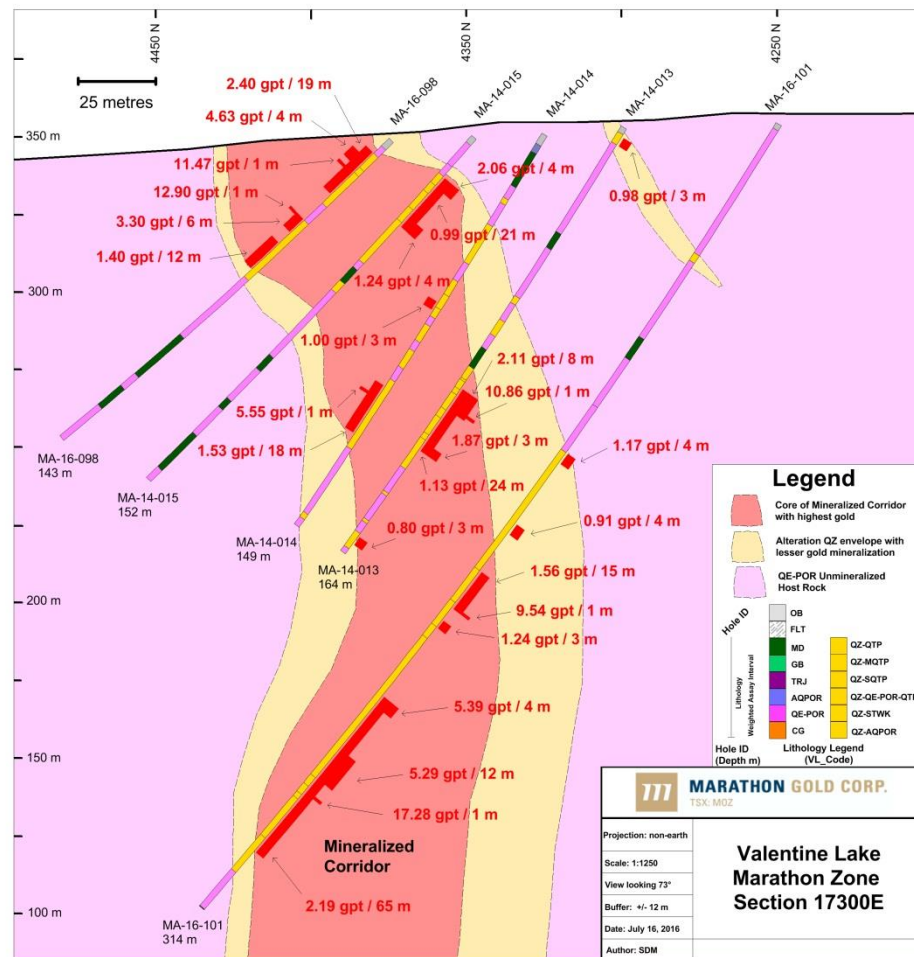
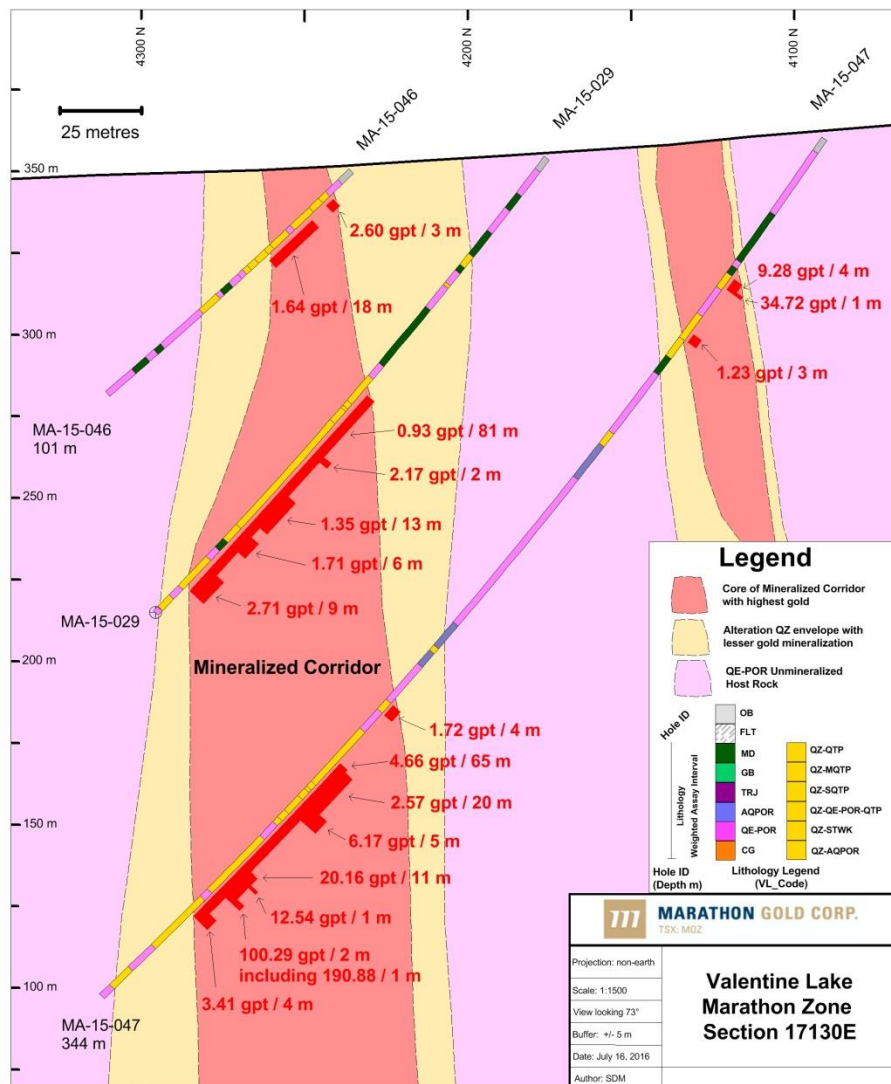
## Valentine Gold Camp, Newfoundland





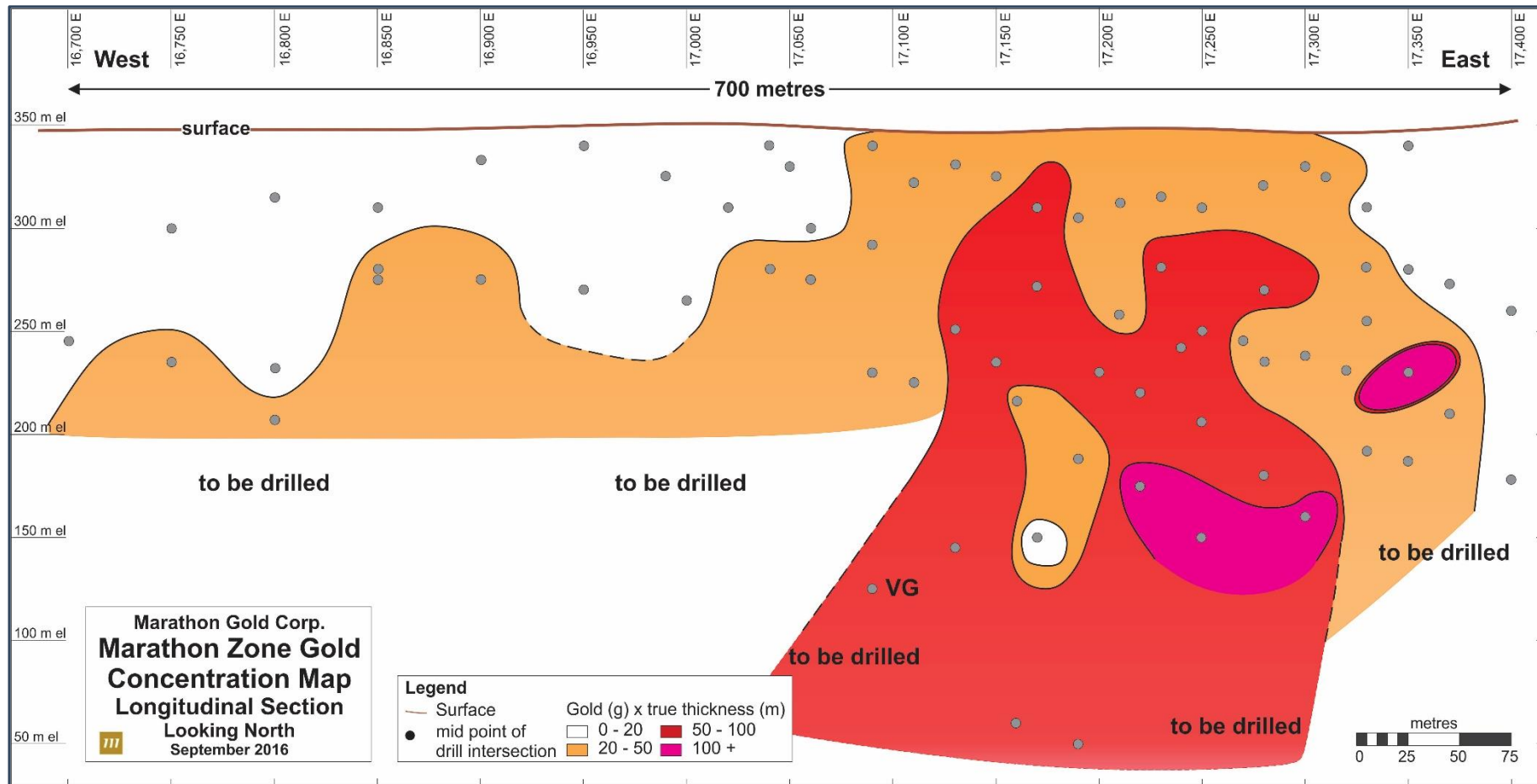
# Marathon Deposit Cross Sections - 17130E & 17300E

## Valentine Gold Camp, Newfoundland



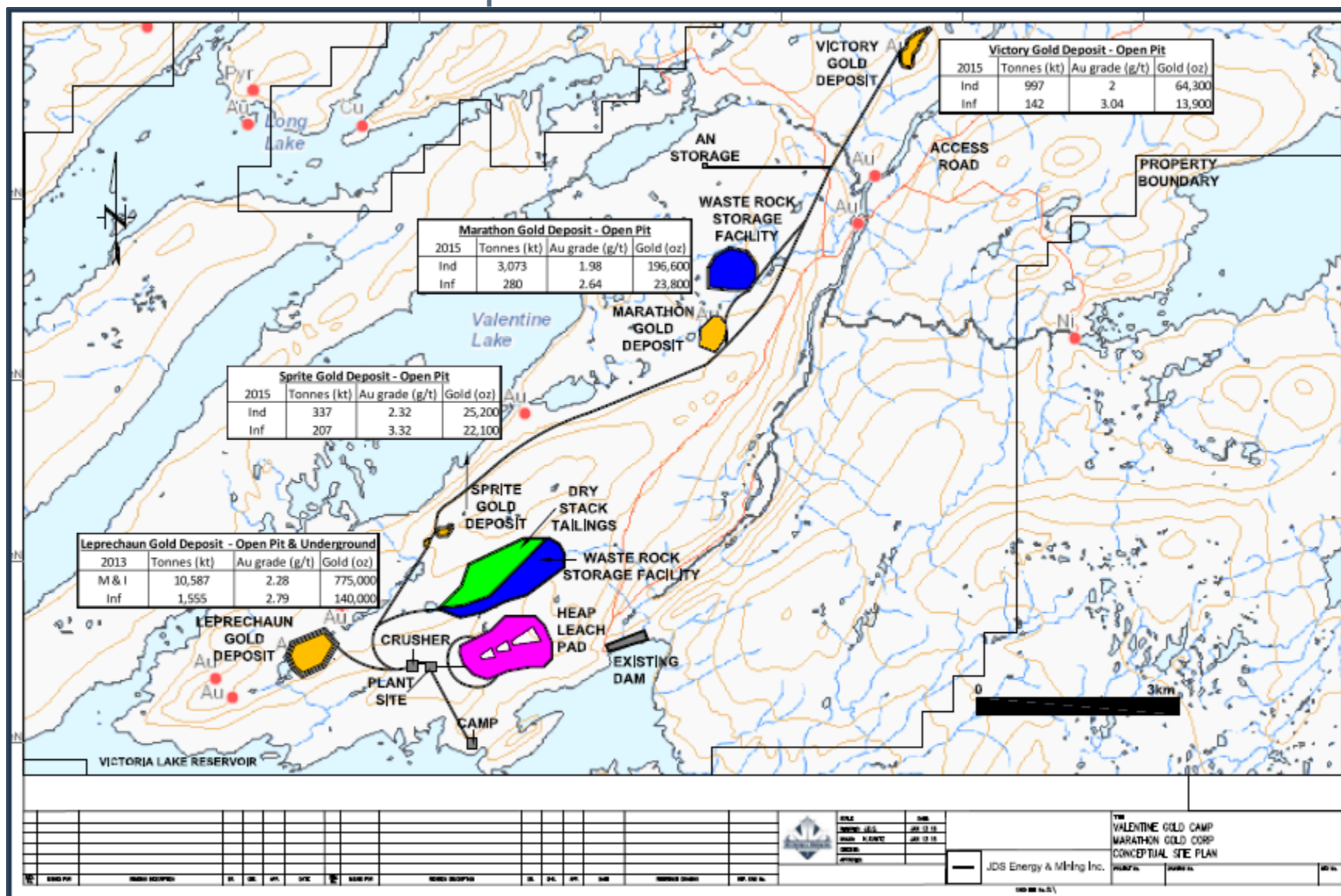


# Marathon Deposit Longitudinal Section Gold Distribution Map



# Conceptual Site Plan

## Valentine Gold Camp



# Metallurgical Testing

## Improving the Economics



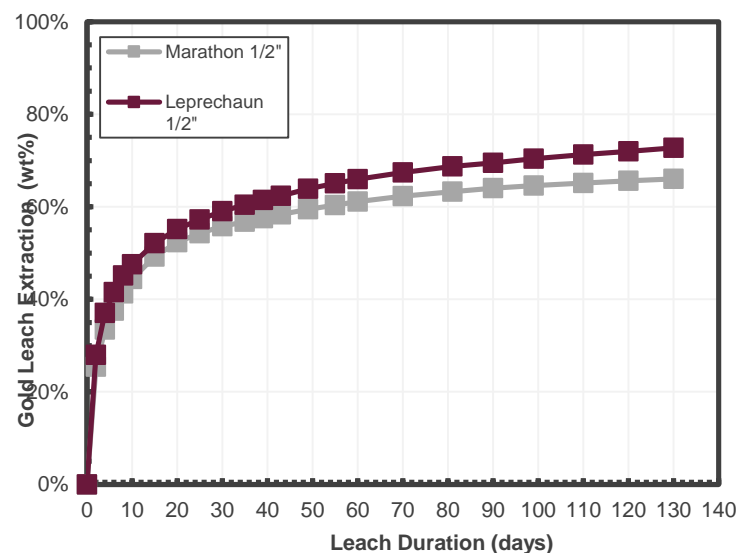
| Flowsheet Option | Process Steps   | Combined Gold Extraction | Combined Gold Extraction |
|------------------|---|--------------------------|--------------------------|
|                  |   | Leprechaun               | Marathon                 |
| 1                | Flotation + CIL Flotation Concentrate                       | 93.7%                    | 93.4%                    |
| 2                | Flotation + CIL Flotation Concentrate + CIL Flotation Tails | 97.3%                    | 98.1%                    |
| 3                | Gravity Separation + CIL Gravity Tailings                   | 89.0%                    | 95.3%                    |
| 4                | Heap Leach Minus ½ inch Short Column Test                   | 72.7%                    | 66%                      |

|                       | Heap Leach        | Conventional Milling |
|-----------------------|-------------------|----------------------|
| Mining Method         | Same              | Same                 |
| Crushing              | Same              | Same                 |
| Milling               | No                | Yes                  |
| Tailings Disposal     | No                | Yes                  |
| Initial Capital Costs | 44% less          | 100%                 |
| Operating Costs       | 50% less          | 100%                 |
| Recoveries            | TBD (75% used)    | Approx. 97%          |
| Cut Off Grade         | Less than milling | Approx. 0.50 g/t     |

***The Leprechaun and Marathon Deposits represent 92% of the Valentine Gold Camp resources***

## Total Open Pit Resources

| Summary of Resources   | Open Pit (0.50 g/t Au cut-off) |                |           |
|--|--------------------------------|----------------|-----------|
| Total Valentine Gold Camp Deposit (Leprechaun, Marathon, Sprite and Victory) | Tonnes (kt)                    | Au Grade (g/t) | Gold (oz) |
| Measured & Indicated   | 13,963                         | 2.05           | 919,000   |
| Inferred   | 1,678                          | 1.96           | 106,000   |





# What Sets the Valentine Gold Camp Apart from the Rest Newfoundland, Canada



## **Excellent Open Pit Grades**

- 1,060,100 oz. gold at 2.20 g/t (*Measured & Indicated*) 200,000 oz. gold at 2.85 g/t (*Inferred*). All of the deposits are open to expansion and have underground potential.

## **Positive Metallurgical Recoveries**

- 93% to 98% recoveries via conventional milling. 73.6% recovery from bottle roll test in the heap leach program.

## **Advanced Environmental Studies**

- Entering 6<sup>th</sup> year environmental studies with the recently completed of Ecological Land Classification report, no environmental issues to date and no land claims. No red flags.

## **Large Gold System**

- 18km long gold system known to date, just 10% of the gold trend has been looked at in any great detail, with many drill targets and multiple deposits. Lots of Blue Sky.

## **Safe Jurisdiction/Supportive Government**

- We are receiving government support of approx., \$100,000 per year in exploration grants from the Junior Exploration Assistance program. Research & Development Corporation of Newfoundland and Labrador paid for 75% of metallurgical tests.

## **Moving Forward on Resource Development and Metallurgical Programs this summer leading to an Economic Study in the fall of 2016**

# Contact Information



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*Leprechaun Gold Deposit*

*Marathon Exploration Camp*