

Developing the Valentine Gold Project in Newfoundland



Precious Metals Summit, September 11, 2019

Matt Manson, President & CEO



# Cautionary Statement Regarding Forward Looking Information

*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 press release contains forward-looking statements and information about 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 pre-feasibility and 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 news release. In respect of the forward-looking statements and information concerning the interpretation of exploration results and the impact on the project's mineral resource estimate, Marathon has provided such statements and information in reliance on certain assumptions it believes are reasonable at this time, including assumptions as to the continuity of mineralization between drill holes. A mineral resource that is classified as "inferred" or "Indicated Mineral Resources" 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 Resources 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, 2018, the press release of Marathon dated August 28, 2019 and other filings made with Canadian securities regulatory authorities and available at [www.sedar.com](http://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 Sherry Dunsworth, MSc., P.Geo (NL), the Senior VP of Exploration and a qualified person under National Instrument ("NI") 43-101. For more information, readers are referred to the technical report prepared in accordance with the requirements of NI 43-101 dated October 30, 2018.*

# Marathon Gold: 100% Ownership of the Valentine Gold Project in Central Newfoundland

## Large and Growing Mineral Resource

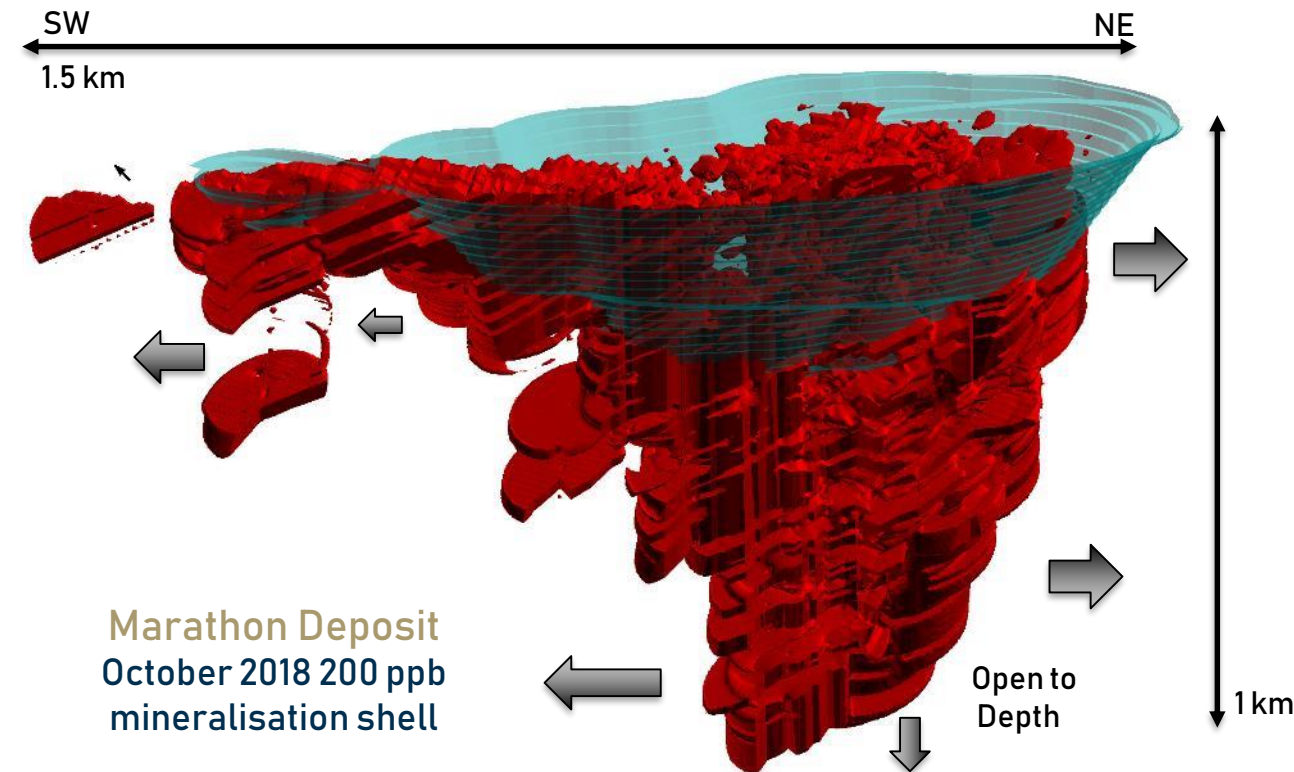
- 2,69 Moz. M&I (45.1 Mtonnes at 1.85 g/t)
- 1.53 Moz. Inferred (26.9 Mtonnes at 1.77g/t)
- Multiple deposits delineated on >20km trend

## Robust PEA completed in October 2018

- 225,100 oz. Average Annual Production for 12 years
- 2.7 million oz. of recovered gold
- AISC US\$666 per oz.
- After-tax NPV US\$493M
- After-tax IRR 30%

## Development Milestones

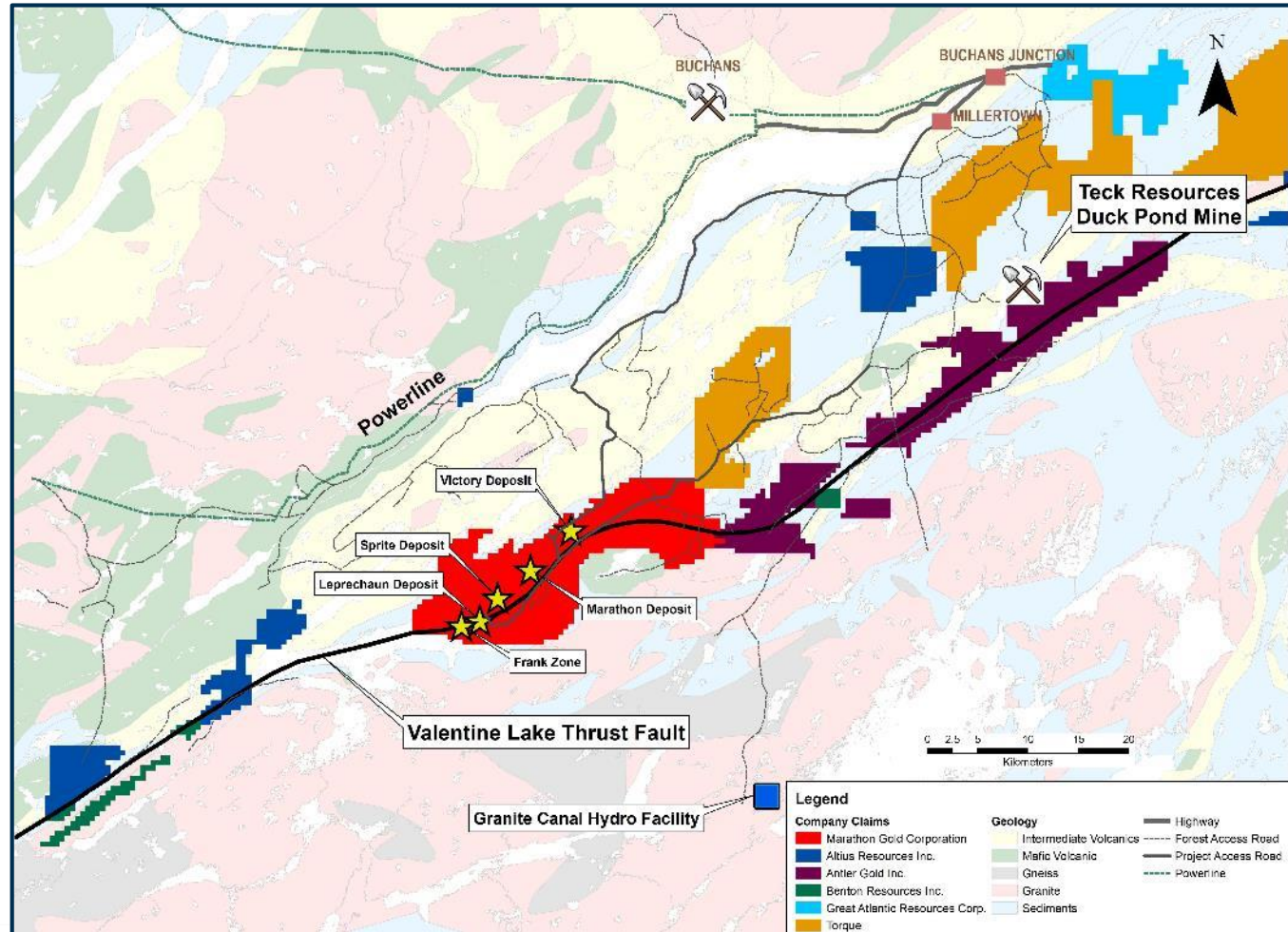
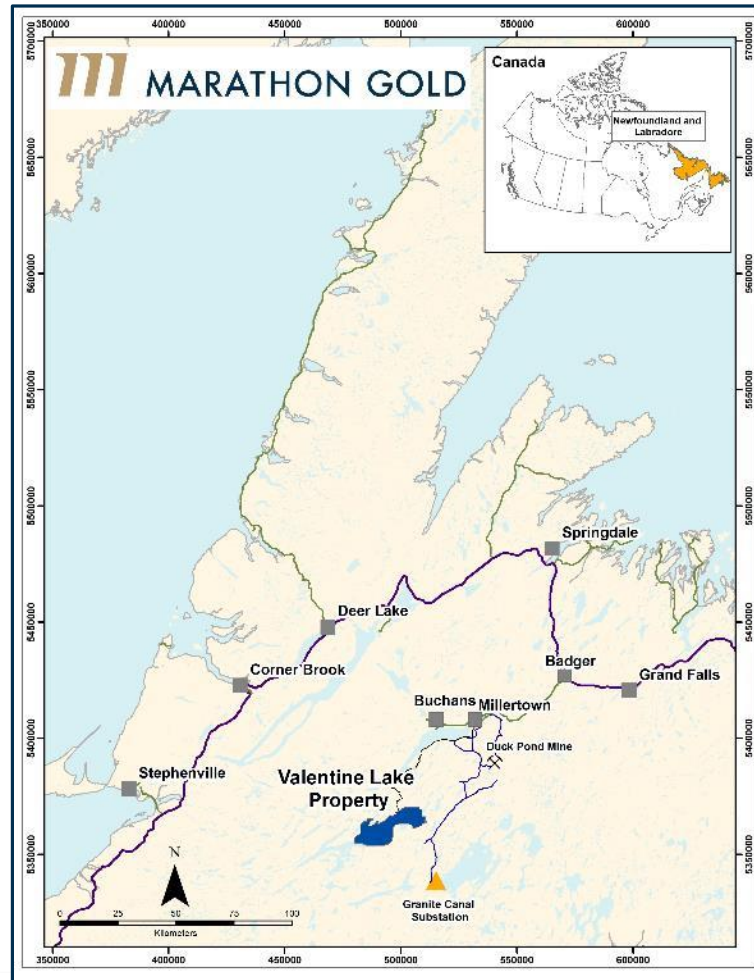
- Mineral Resource Update expected Q4 2019
- Preliminary Feasibility Study expected Q2 2020
- 24 month environmental assessment period begun



Valentine is a large and high quality gold deposit in one of the world's leading mining jurisdictions

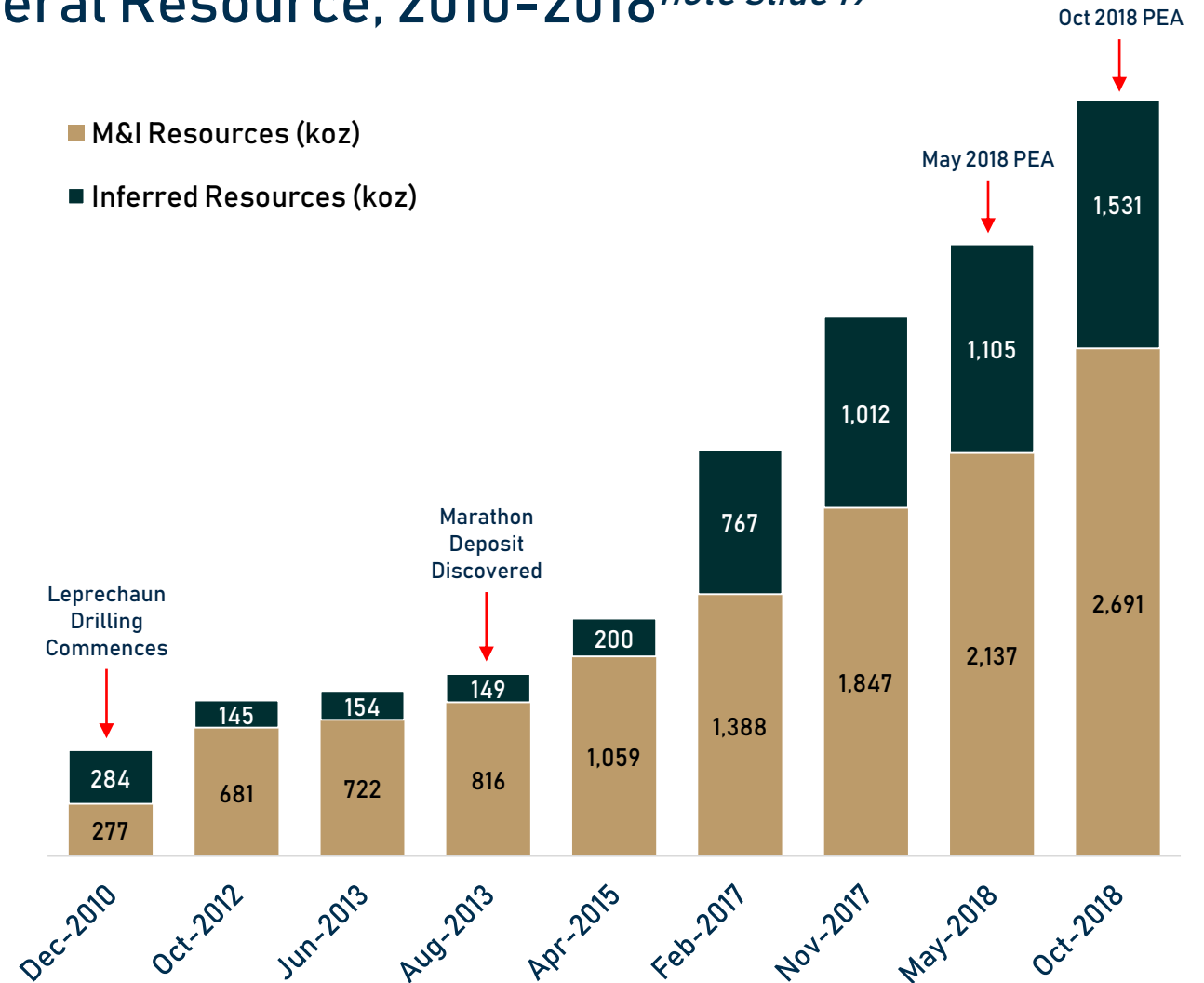
# Location

*Central Newfoundland; Road Accessible; Close to Power; Mining District*



# Growth of the Valentine Gold Project Mineral Resource, 2010-2018<sup>note slide 19</sup>

- The Mineral Resource Estimate at the Valentine Gold Project has grown consistently since drilling began in 2010.
- The current October 2018 Mineral Resource incorporates the results of more than 220,000 meters of drilling.
- The average cost of discovery is \$10/oz. (open pit Mineral Resources)
- 63% of the October 2018 Mineral Resource Estimate is in the Measured and Indicated Mineral Resources categories
- More than 55,000 meters of new in-fill and exploration drilling has been completed since October 2018.
- An updated Mineral Resource Estimate is expected in the fourth quarter 2019.



# October 2018 PEA

- Open-Pit Mining at the Leprechaun and Marathon Deposits Only
- Combined CIL Mill & Plant and Heap Leach at 18,000 tpd

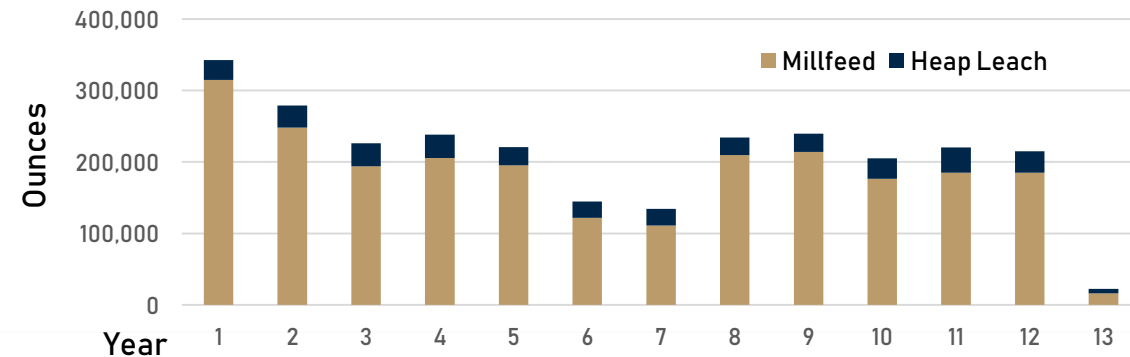
Production	Throughput (Mill and Heap Leach)	9,000 tpd and 9,000 tpd
	Recovered Gold Ounces	2,723,300
	Average Annual Potential Production	225,100 ounces
	Mill Grade & Recovery	2.2 g/t / 95%
	Heap Leach Grade & Recovery	0.5 g/t / 59%
	Assumed Date of Initial Production for Valuation	2023
	Mine Life	13 years

Cost	Preproduction Capital	\$355 Million (USD)
	LOM Average Cash Cost	\$603 per ounce (USD)
	LOM Average AISC – All in Sustaining Costs	\$666 per ounce (USD)

Valuation	Pre-Tax NPV (5%)	\$834 Million (USD)
	Pre-Tax IRR	44%
	Pre-Tax Payback Period	1.7 years
	After-Tax NPV (5%)	\$493 Million (USD)
	After-Tax IRR	30%
	After-Tax Payback Period	2.5 years
	Gold Price	\$1,250 / oz Au



Image Credit: **Paraminerals Consulting**

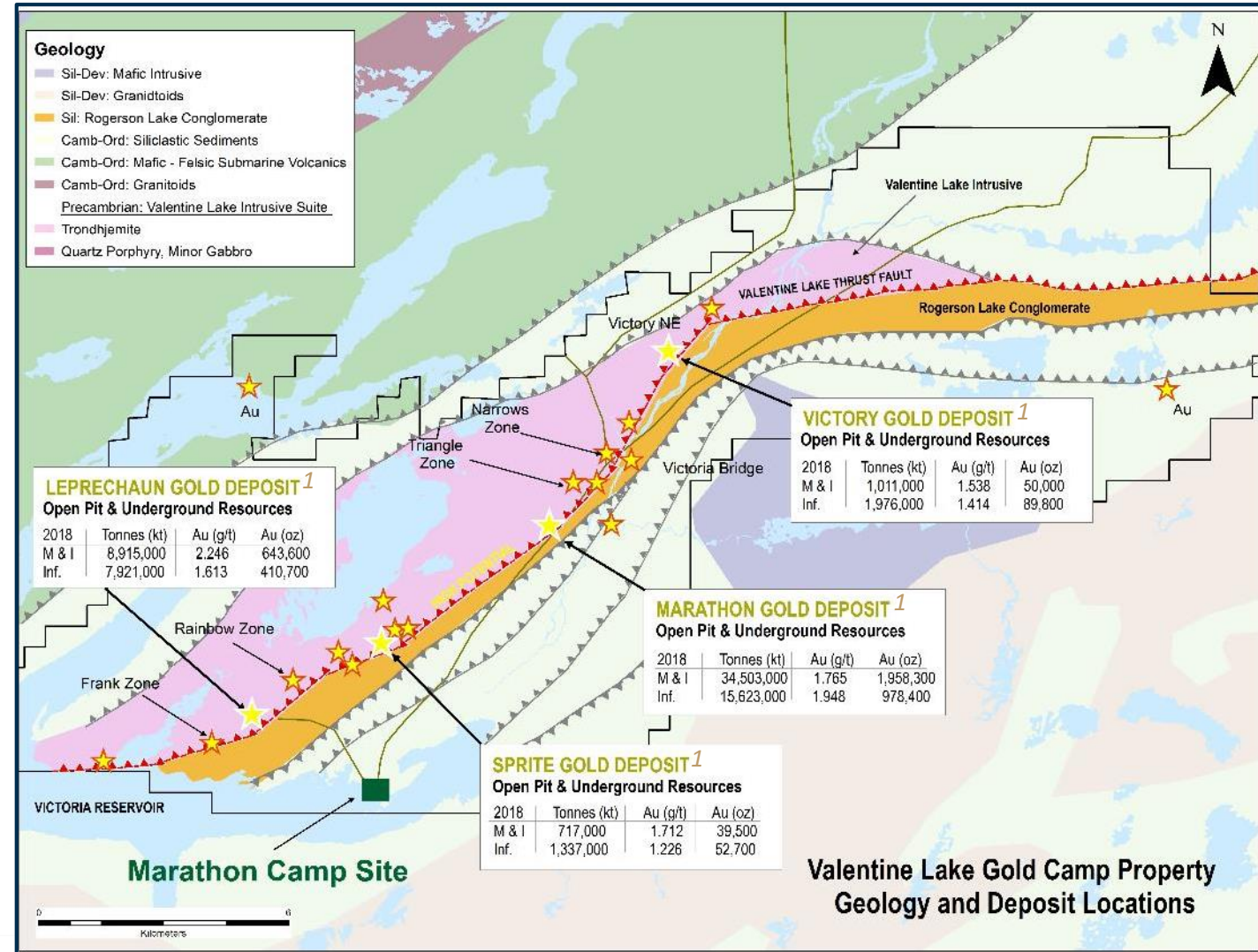


# Mineralisation Setting (1)

- System of Quartz-Tourmaline-Pyrite-Gold veins hosted in trondhjemite structurally emplaced against conglomerates at Victoria Lake Thrust fault.
- Consistent, sheeted vein complex drill intersected over >20km trend. Stacked, shallowly dipping veins and sheer parallel veins both present.
- Coarse and visible gold common

*QTP-VG extension veining with tourmaline bleeding along shear fractures. Marathon Deposit discovery outcrop September 2014*

*Exposed QTP veining at Leprechaun*



Notes  
1: See Slide 18

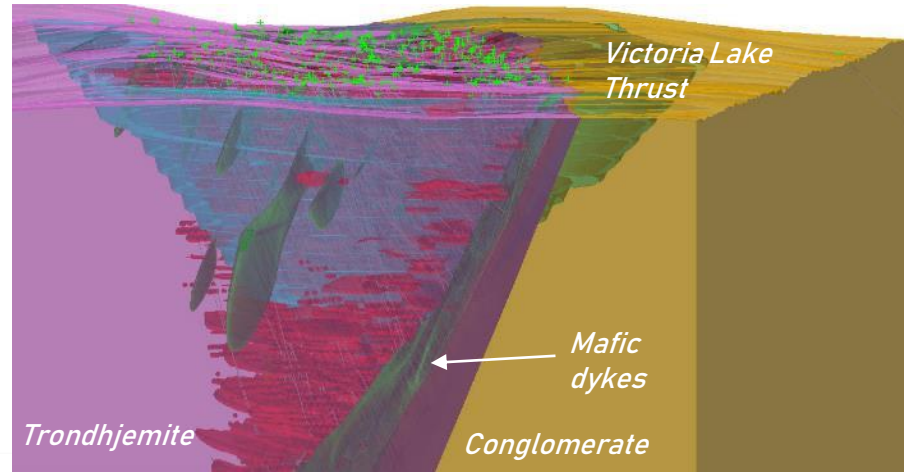
## Mineralisation Setting (2)

- Shallowly dipping extensional QTP vein sheet complexes are the prevalent mineralising style at Marathon and Leprechaun and coalesce to form steeply envelops (“main zones”) adjacent to the controlling regional structure.
- Main zones are 30-120m true thickness and show grade and geological continuity
- Separate mineralised zones in both footwall and hangingwall
- Mineralisation is open to depth and along strike

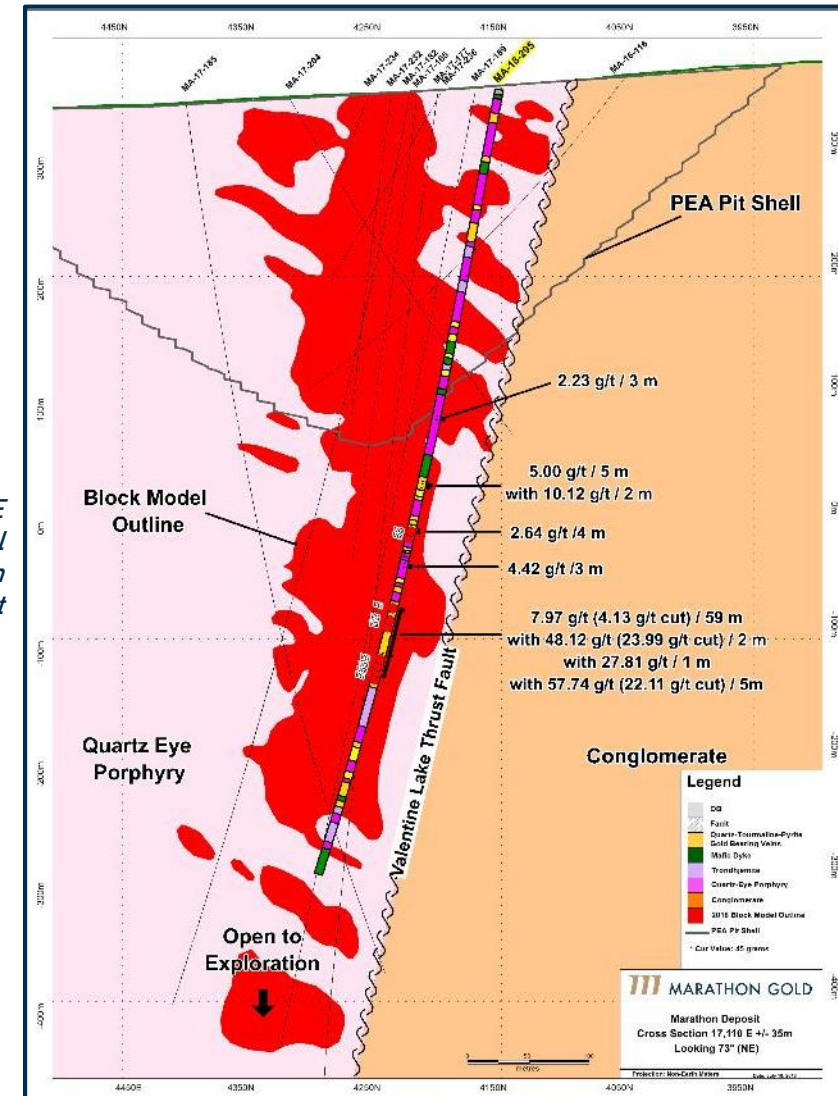
Visible Gold in extensional QTP veining, Frank Zone



Marathon Deposit Geological Model, October 2018, with 200ppb mineralization shell in geological context

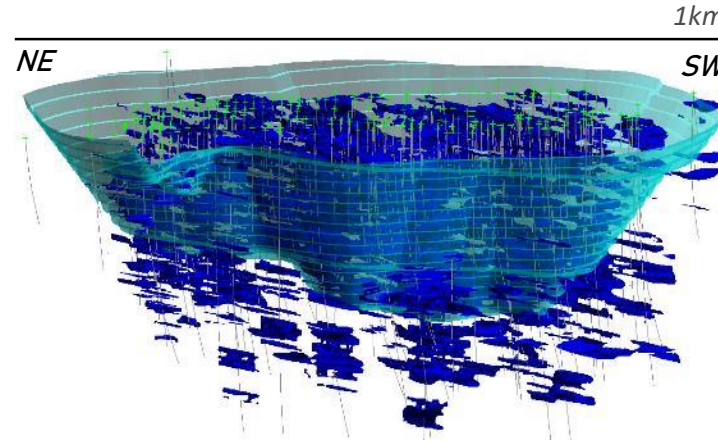
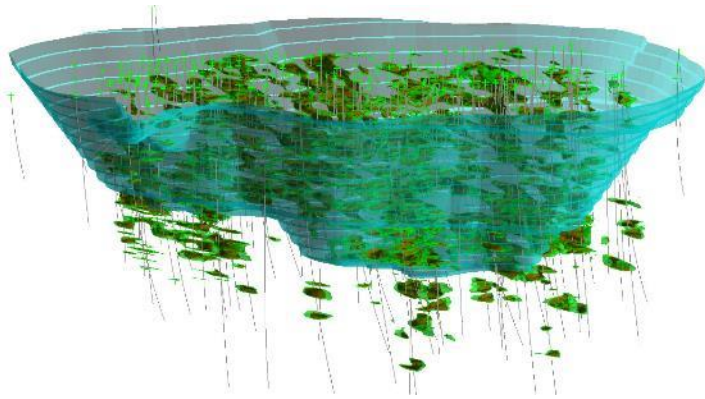


Cartoon of Section 17110E illustrating QTP extensional veins coalescing in the Main zone at Marathon Deposit



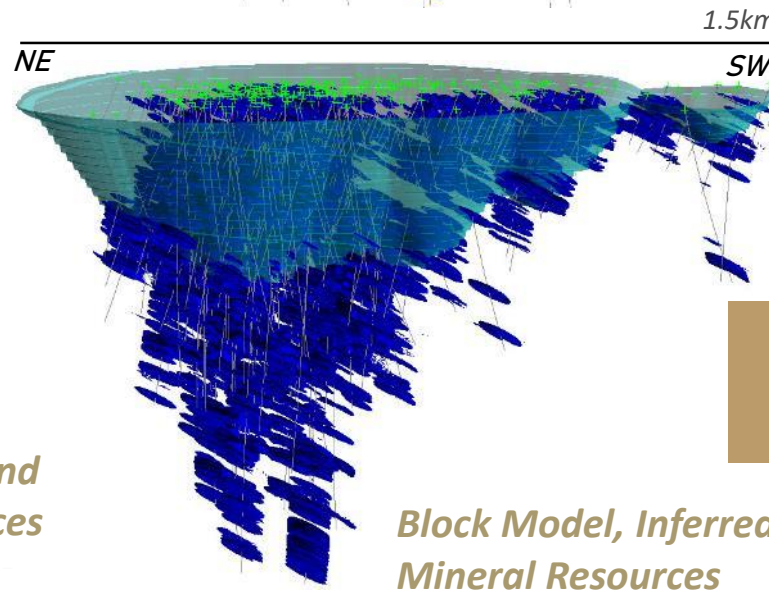
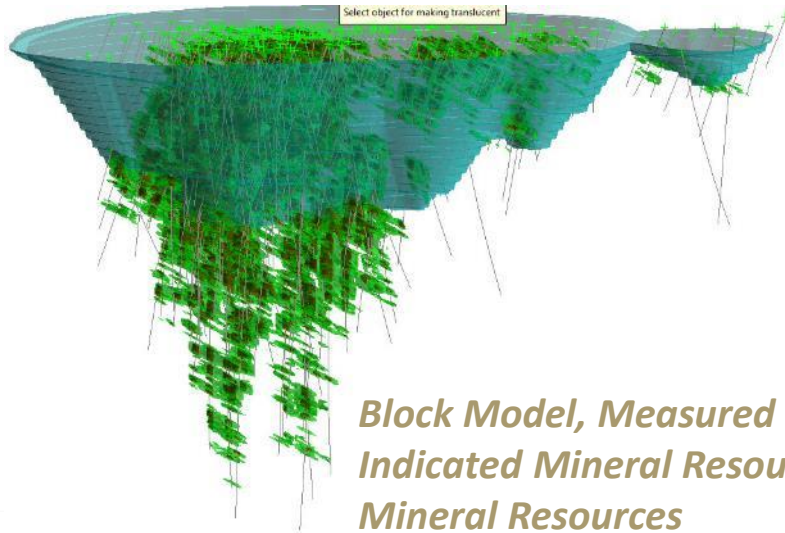
See Marathon Gold Press Release dated July 26, 2018

# October 2018 Mineral Resource Models



## *Leprechaun Deposit (total resource)*

- M&I of 8.9 Mt at 2.2 g/t for 0.64 Moz
- Inferred of 7.9 Mt at 1.6 g/t for 0.42 Moz
- Final pit stripping ratio of 8:1



## *Marathon Deposit (total resource)*

- M&I of 34.5 Mt at 1.77 g/t for 1.96 Moz
- Inferred of 15.6 Mt at 1.9 g/t for 0.98 Moz
- Final pit stripping ratio of 5:1

More than 55,000 meters of new drilling completed since Oct 2018

*Block Model, Measured and Indicated Mineral Resources*

*Block Model, Inferred Mineral Resources*

# Upcoming Milestones

## Drilling

- Infill Drilling at Leprechaun is now complete. Infill and Exploration drilling at Marathon will continue through September
- Thereafter, two rigs will move to the Sprite Zone gap area

## Resource

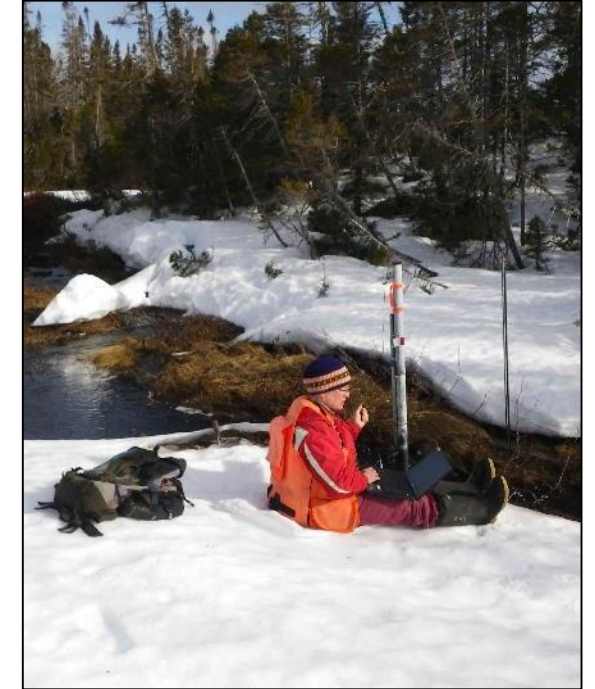
- Q4: Updated Leprechaun and Marathon Resource Update

## Pre-Feasibility

- Full team, including Lead Consultant, expected to be in place by end-September
- Pre-Feasibility Study expected to take 6 months, with release early Q2 2020

## Permitting and the Environment

- Project description filed with provincial and federal regulatory authorities in April
- Federal Environmental Impact Study (EIS) Guidelines issued in July
- Provincial Review Committee established and EIS guidelines expected by October
- EIS scheduled for completion mid-2020.
- Overall Environmental Assessment period expected to last 24 months



# Why Marathon?

*One of the Leading Gold Development Projects in North America*

## Large and Growing Gold Resource

- More than 275,000 meters drilled to date and ongoing
- 2.69 Moz. M&I (45.1 Mtonnes at 1.85 g/t),
- 1.53 Moz. Inferred (26.9 Mtonnes at 1.77g/t)
- Updated Mineral Resource Expected Q4 2019

## Robust PEA

- 225,000 oz/year production profile
- US\$355M Capex, US\$666/oz AISC
- US\$493M NPV (5%), 30% IRR (post Tax)

## Under Development

- Preliminary Feasibility underway and due early Q2 2020
- 24 month Environmental Assessment period begun

## Setting

- Central Newfoundland; road and power; Strong institutional support

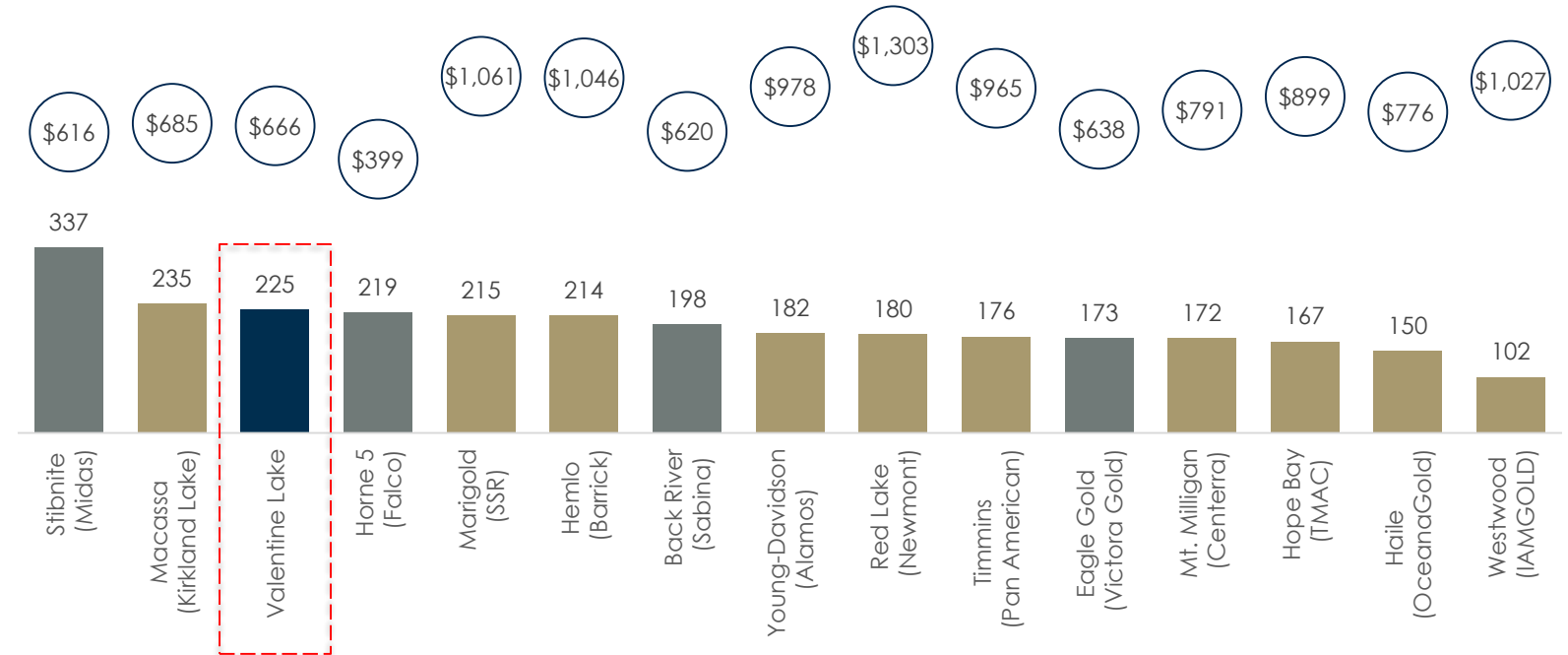


# Comparative Project Metrics

## Production Profile

The Valentine Gold Project compares favourably with top performing gold mines and development projects in North America for potential production profile and AISC

- Producing Mine (koz)<sup>(1)</sup>
- Development Project (koz)<sup>(1)</sup>
- AISC – By-Product (US\$/oz)<sup>(1)</sup>



Market Cap (US\$M)	\$171	nmf	\$174	\$34	nmf	nmf	\$468	nmf	nmf	nmf	\$355	nmf	\$467	nmf	nmf
Mine Life (Years) <sup>(2)</sup>	12.0	13.8	13	15.0	25.9	16.4	11.8	25.4	15.2	9.4	10.0	22.0	29.5	22.2	14.5
Stage	PFS	MINE	PEA	FS	MINE	MINE	FS	MINE	MINE	MINE	FS	MINE	MINE	MINE	MINE

Source: RBC Research, Company Disclosure, and S&P Capital IQ as at August 23, 2019

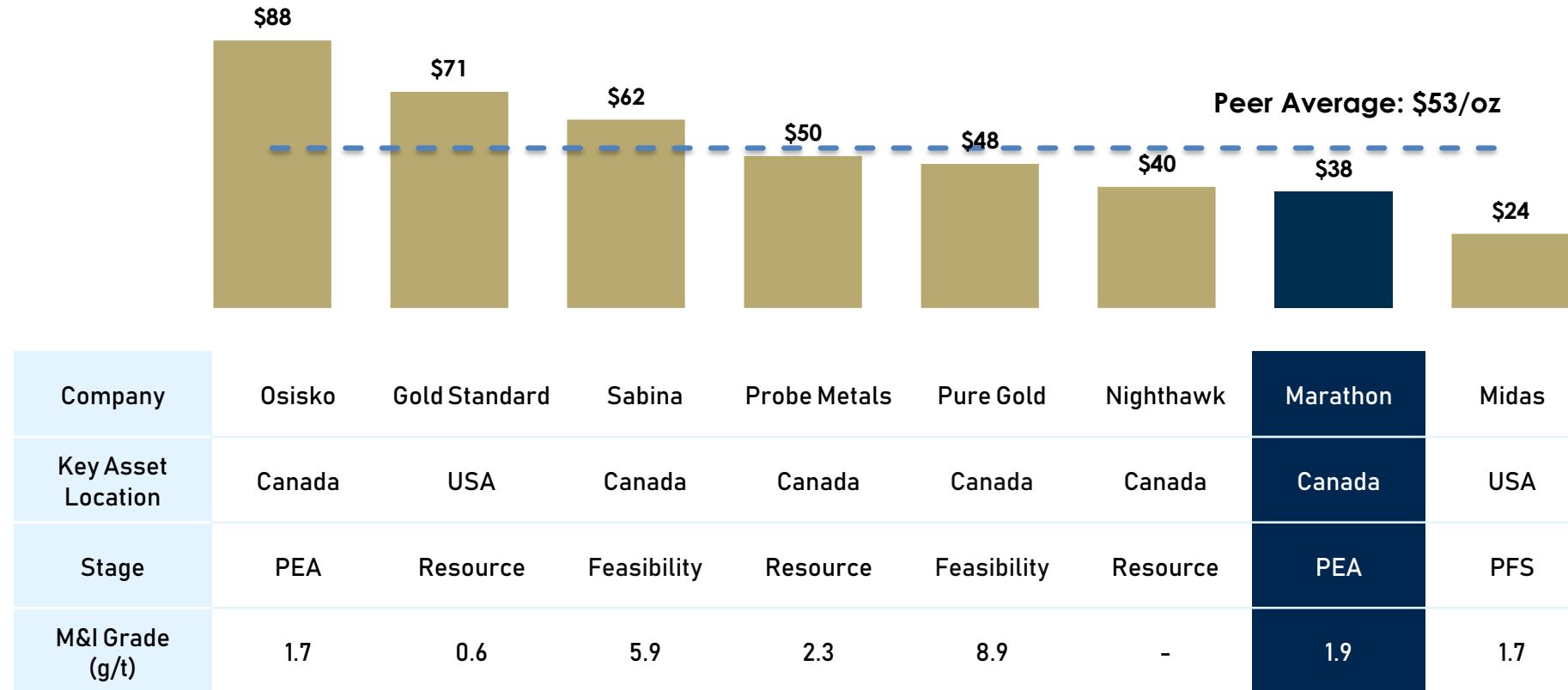
(1) 2019E metrics per RBC research for producing mines; LOM average metrics per most recent technical report for development projects

(2) For producing mines, mine life = M&I Resources / 2019E production; for development projects, mine life per most recent technical report

# Comparative Project Metrics

## Valuation

At an enterprise value of \$38/oz versus a sector average of \$53/oz, Marathon Gold is undervalued relative to its peers based on the current Mineral Resource.



Source: Company Reports, Capital IQ as of August 23, 2019

# Balance Sheet and Capital Markets

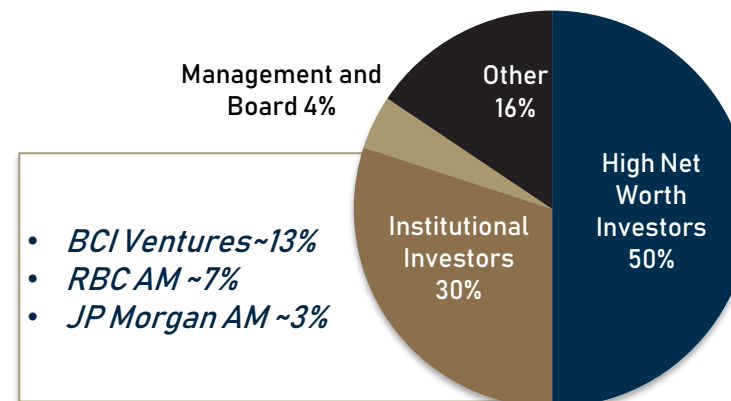
## Balance Sheet and Share Capitalization

Share Price (Sep 3, 2019)	\$1.43 /share
52 Week High / Low	C\$1.50 / C\$0.65
Shares Outstanding	161,891,202
Options (average price \$0.66)	12,615,500
Fully Diluted	174,506,202
Market Capitalization	C\$232 million
Treasury (End Q2)	\$16 million

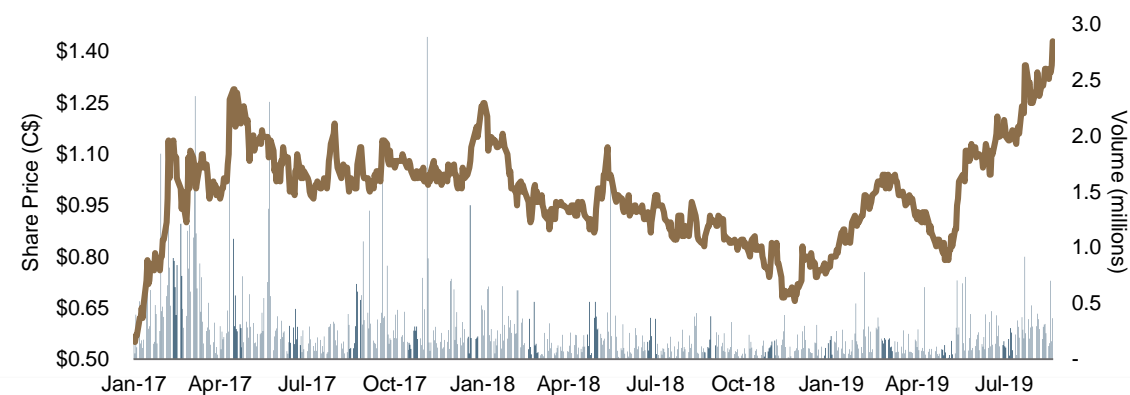
## Analyst Coverage

Haywood	Mick Carew	Buy	\$2.00
RBC	Mark Mihaljevic	Outperform	\$1.80
Laurentian	Barry Allan	Buy	\$2.50
NBF	John Sclodnick	Outperform	\$1.90
Canaccord-Genuity	Erc Zaunscherb	Spec Buy	\$2.00

## Ownership Summary



## Recent Share Price Performance



# Developing the Valentine Gold Project in Newfoundland



For More Information, Visit [www.Marathon-Gold.com](http://www.Marathon-Gold.com)  
43-101 Technical Report Dated October 2018 on SEDAR

## Contact Information

*Matt Manson, President & CEO*  
[mmanson@marathon-gold.com](mailto:mmanson@marathon-gold.com)  
416 987 0711

*Chris Haldane, Manager IR*  
[chaldane@marathon-gold.com](mailto:chaldane@marathon-gold.com)  
416 987 0714

