



Developing the Largest Gold Project in Atlantic Canada September 2018 Presentation

Forward Looking Statement

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.

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.

Largest Gold Project in Atlantic Canada

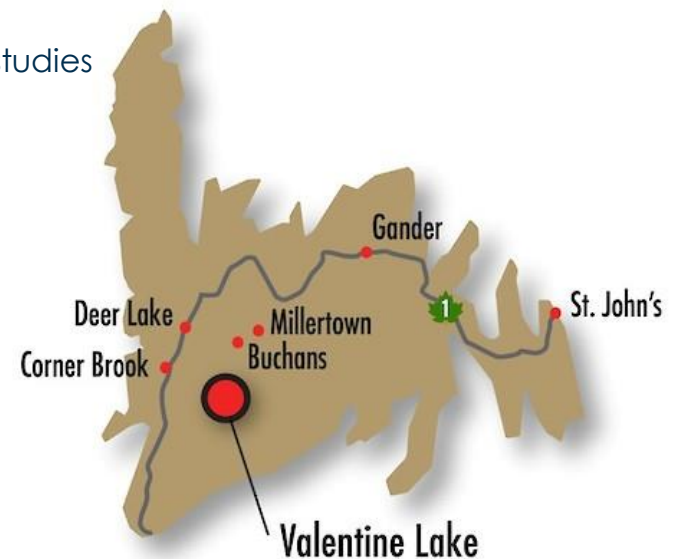
- Mining-friendly jurisdiction of Newfoundland – past producing Buchans Mine and Teck's Duck Pond.
- Supportive local government and a large local workforce to draw from on the island
- Camp sized 240 sq. km property and only 15% of the 30 km of strike along highly prospective gold-bearing fault structure has been explored in any detail
- Average finding cost of \$10 per ounce of gold consistent over 7 years of exploration
- Year Round road access and 20 km from powerline
- No environmental red flags identified in 7 years of studies of ongoing studies

Robust PEA completed in Q2 of 2018

- **Average Annual Production - 188,500 ounces per year**
(first 10 years of the project)
- **All in sustaining cost - \$595 per ounce (USD)**
- **After-tax NPV - \$367 million (USD)**
- **After-tax Payback – 2.8 years**
- **After- tax IRR – 25%**

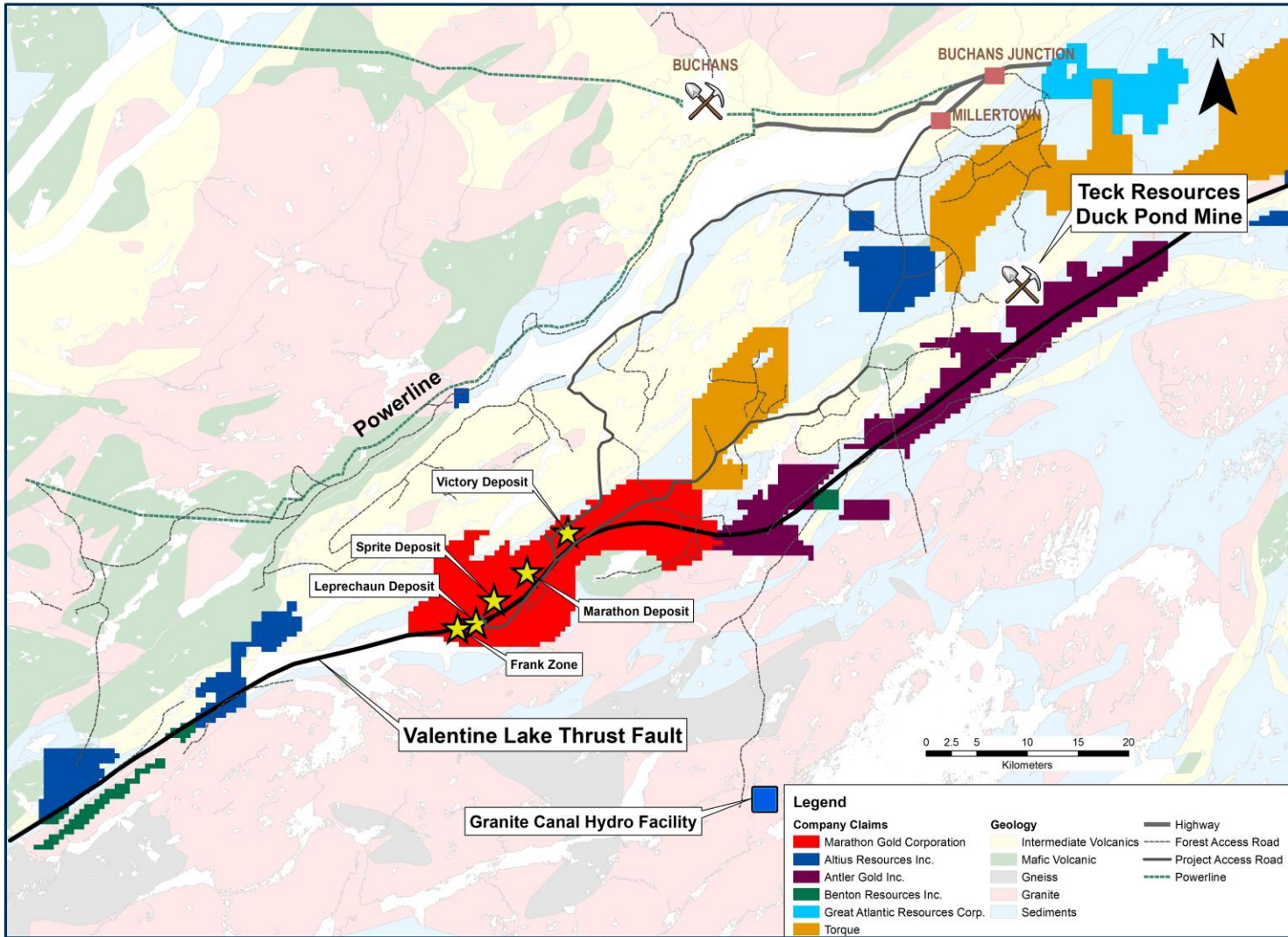
Large Gold Resource with significant blue sky potential

- **2,137,100 oz. of gold at 1.99 g/t M&I**
- **1,104,800 oz. of gold at 1.99 g/t Inferred**



Newfoundland

Valentine Lake Gold Camp, Central Newfoundland



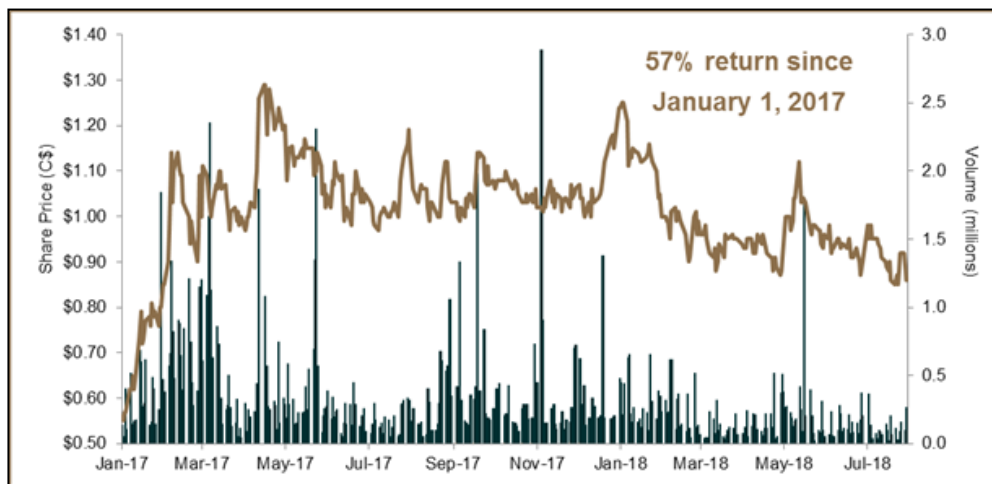
Capital Markets Snapshot

TSX : MOZ

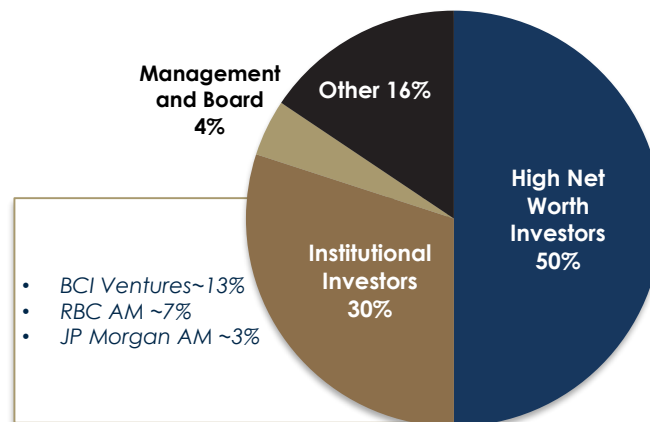
Share Capitalization

| | |
|--------------------------------|-------------------|
| Share Price (Sept 12, 2018) | \$0.91/share |
| 52 Week High / Low | C\$1.28 / C\$0.83 |
| Shares Outstanding | 159,431,702 |
| Options (average price \$0.66) | 11,667,500 |
| Fully Diluted | 171,099,202 |
| Market Capitalization | C\$145 million |

Share Price Performance



Ownership Summary



- Management & Board are significant shareholders
- Support from Marathon PGM shareholders (BCI Ventures, other High Net Worth Investors)

Analyst Coverage

Canaccord Genuity: Eric Zaunscherb

Haywood Securities: Mick Carew

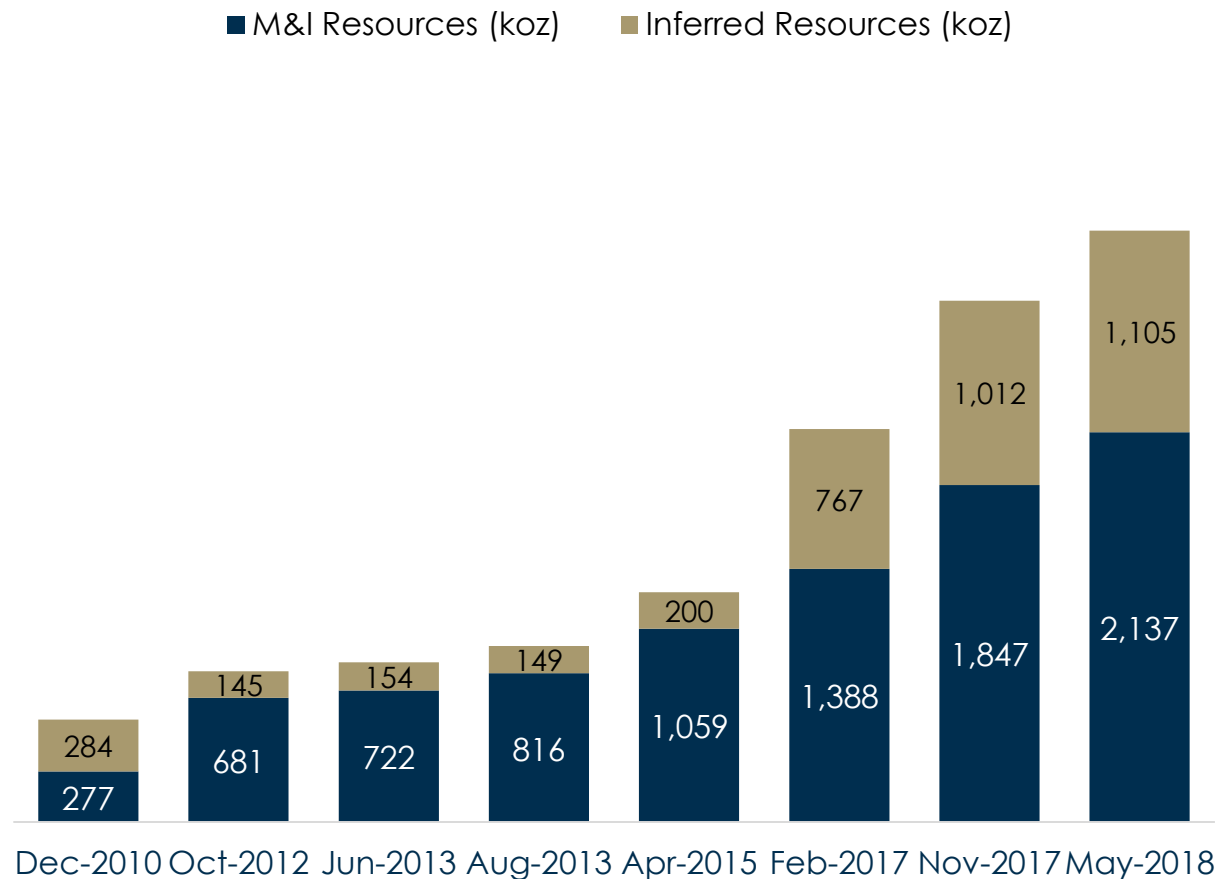
RBC Capital Markets: Mark Mihaljevic

Laurentian Bank: Barry Allan

Gold Resources Continue to Grow

Valentine Lake Gold Camp, Newfoundland

- Management team has an excellent understanding of the geological structures at Valentine Lake
- Driving exploration successes and resource growth
- **\$10/oz. (open pit) to \$14/oz. (underground) discovery cost**
- Management has a proven track record of being able to discover, delineate and develop high quality deposits



Valentine Lake Gold Camp, Newfoundland

Property Wide Resource Summary May 2018

| Deposit / Category | Open Pit | | | Underground | | | Total | | |
|--|-------------------|--------------|------------------|------------------|--------------|----------------|-------------------|--------------|------------------|
| | Tonnes | Grade (g/t) | Gold (oz.) | Tonnes | Grade (g/t) | Gold (oz.) | Tonnes | Grade (g/t) | Gold (oz.) |
| Valentine Lake Gold Camp Resource Table | | | | | | | | | |
| Measured – Mill | 7,040,000 | 3.458 | 782,700 | 768,000 | 4.924 | 121,600 | 7,808,000 | 3.602 | 904,300 |
| Measured – Heap Leach | 6,084,000 | 0.510 | 99,800 | - | 0.000 | - | 6,084,000 | 0.510 | 99,800 |
| Indicated – Mill | 9,537,000 | 2.500 | 766,700 | 1,876,000 | 3.950 | 238,200 | 11,413,000 | 2.739 | 1,004,900 |
| Indicated – Heap Leach | 8,058,000 | 0.496 | 128,400 | - | 0.000 | - | 8,058,000 | 0.496 | 128,400 |
| Total Measured & Indicated | 30,719,000 | 1.800 | 1,777,600 | 2,644,000 | 4.233 | 359,800 | 33,363,000 | 1.993 | 2,137,100 |
| Inferred – Mill | 4,972,000 | 2.400 | 383,600 | 5,366,000 | 3.522 | 607,600 | 10,338,000 | 2.982 | 991,200 |
| Inferred – Heap Leach | 6,936,000 | 0.509 | 113,500 | - | 0.000 | - | 6,936,000 | 0.509 | 113,500 |
| Total Inferred | 11,908,000 | 1.299 | 497,100 | 5,366,000 | 3.522 | 607,600 | 17,274,000 | 1.989 | 1,104,800 |

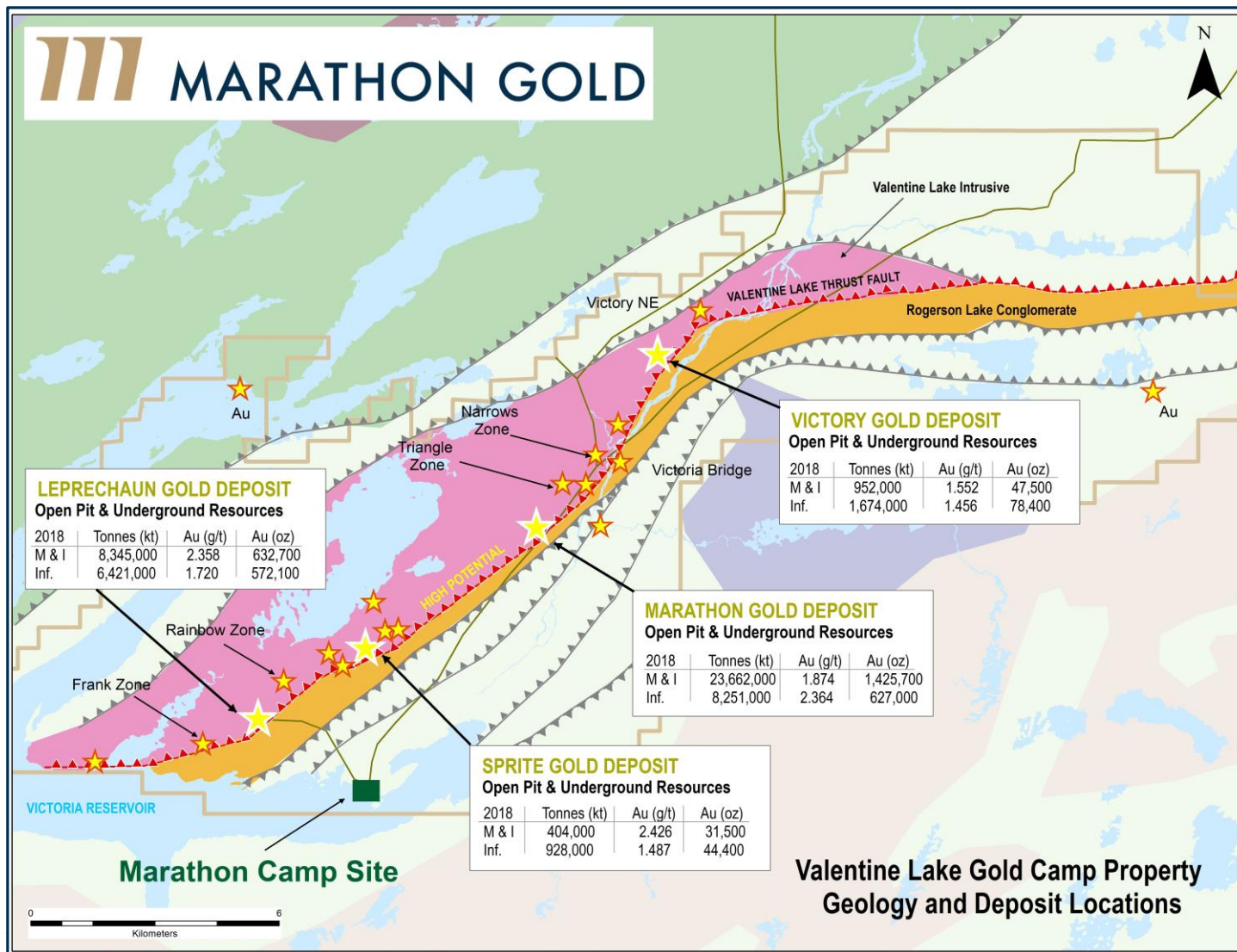


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Valentine Lake Gold Camp Property Map (240 Sq. Km)



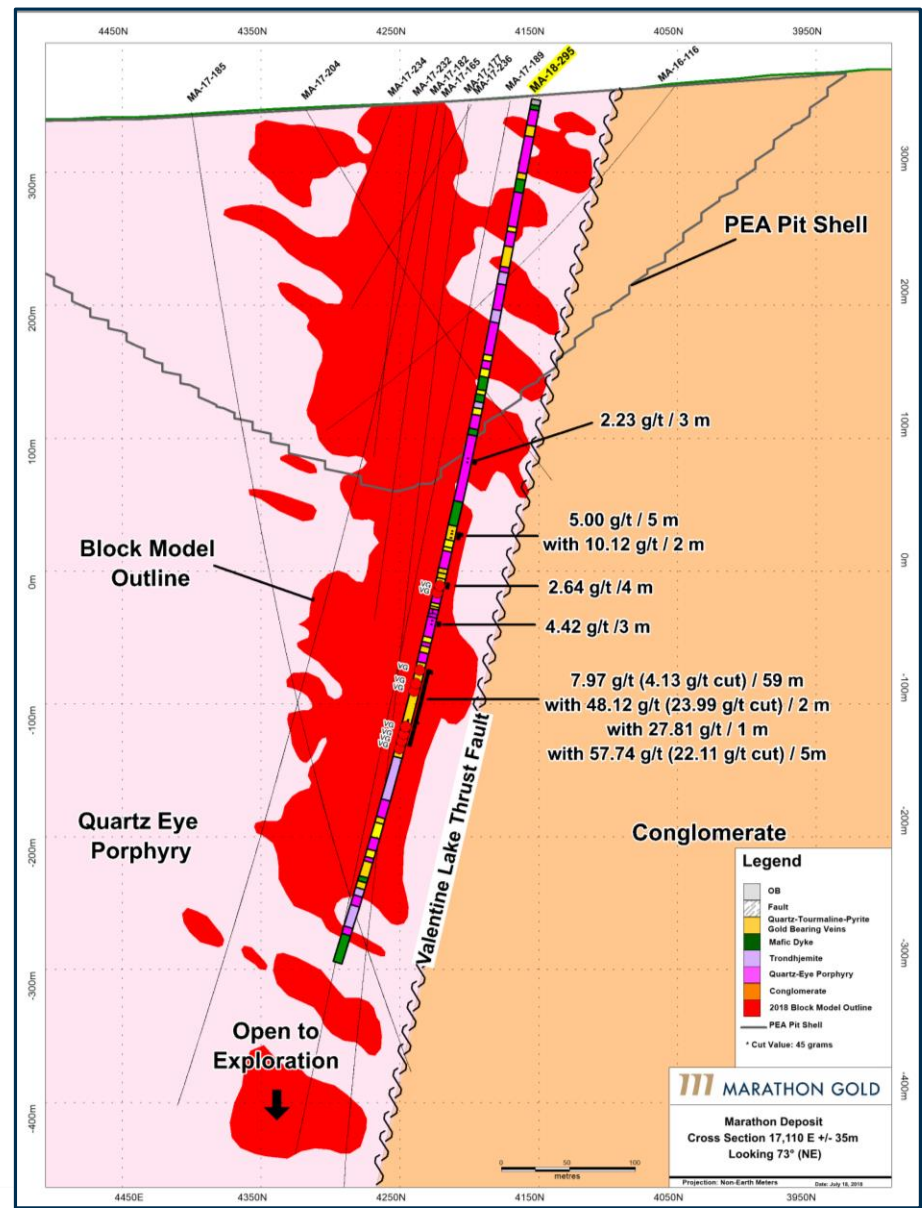
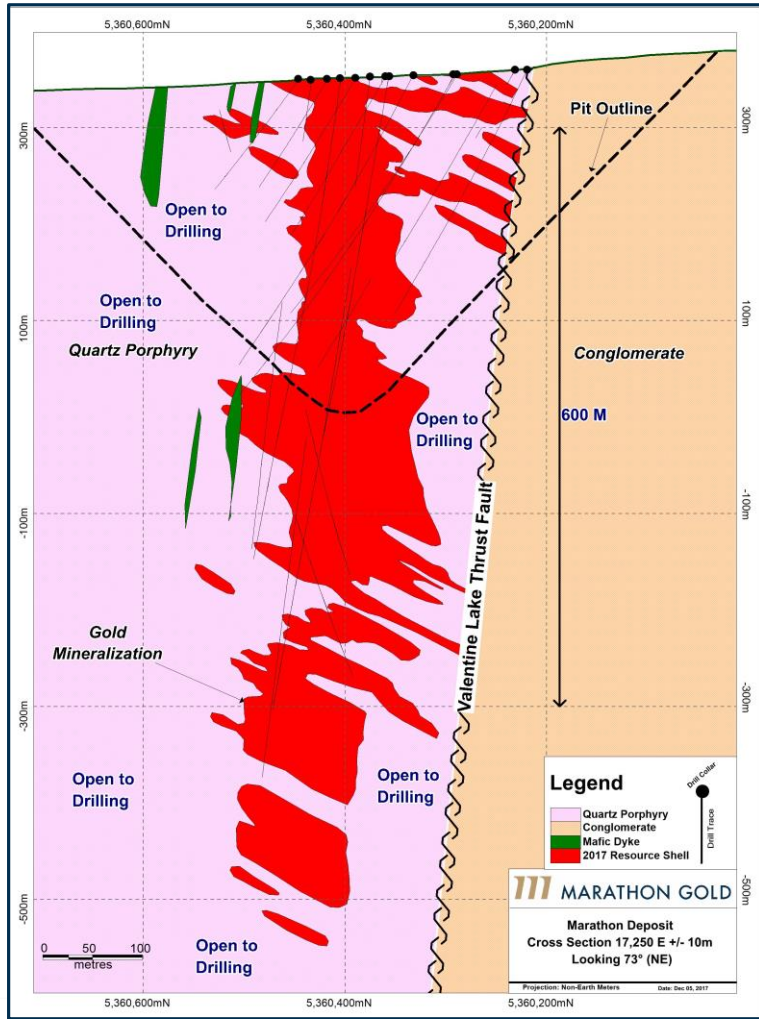
Marathon Deposit

Resource Summary May 2018

| Deposit / Category | Open Pit | | | Underground | | | Total | | |
|---------------------------------------|-------------------|--------------|------------------|------------------|--------------|----------------|-------------------|--------------|------------------|
| | Tonnes | Grade (g/t) | Gold (oz.) | Tonnes | Grade (g/t) | Gold (oz.) | Tonnes | Grade (g/t) | Gold (oz.) |
| Marathon Deposit | | | | | | | | | |
| Measured – Mill | 4,770,000 | 2.942 | 451,100 | 534,000 | 4.769 | 81,900 | 5,304,000 | 3.126 | 533,000 |
| Measured – Heap Leach | 3,428,000 | 0.479 | 52,800 | - | 0.000 | - | 3,428,000 | 0.479 | 52,800 |
| Indicated – Mill | 7,510,000 | 2.305 | 556,600 | 1,573,000 | 3.823 | 193,300 | 9,083,000 | 2.568 | 749,900 |
| Indicated – Heap Leach | 5,847,000 | 0.479 | 90,000 | - | 0.000 | - | 5,847,000 | 0.479 | 90,000 |
| Total Measured & Indicated | 21,555,000 | 1.660 | 1,150,500 | 2,107,000 | 4.063 | 275,200 | 23,662,000 | 1.874 | 1,425,700 |
| Inferred – Mill | 2,047,000 | 1.934 | 127,300 | 4,366,000 | 3.359 | 471,400 | 6,413,000 | 2.904 | 598,700 |
| Inferred – Heap Leach | 1,838,000 | 0.479 | 28,300 | - | 0.000 | - | 1,838,000 | 0.479 | 28,300 |
| Total Inferred | 3,885,000 | 1.246 | 155,600 | 4,366,000 | 3.359 | 471,400 | 8,251,000 | 2.364 | 627,000 |

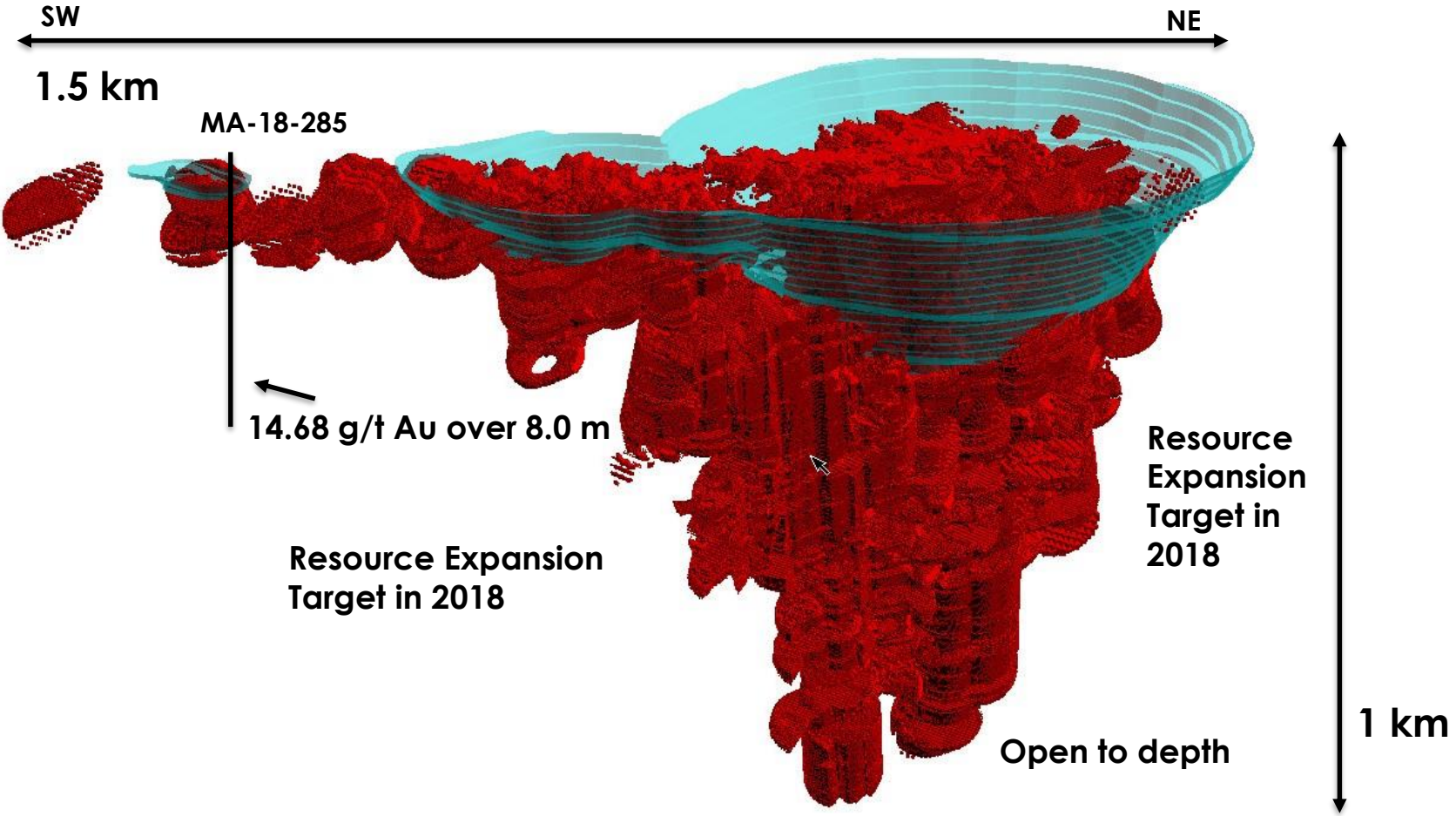
Marathon Deposit

Cross Section 17250E & 17110E

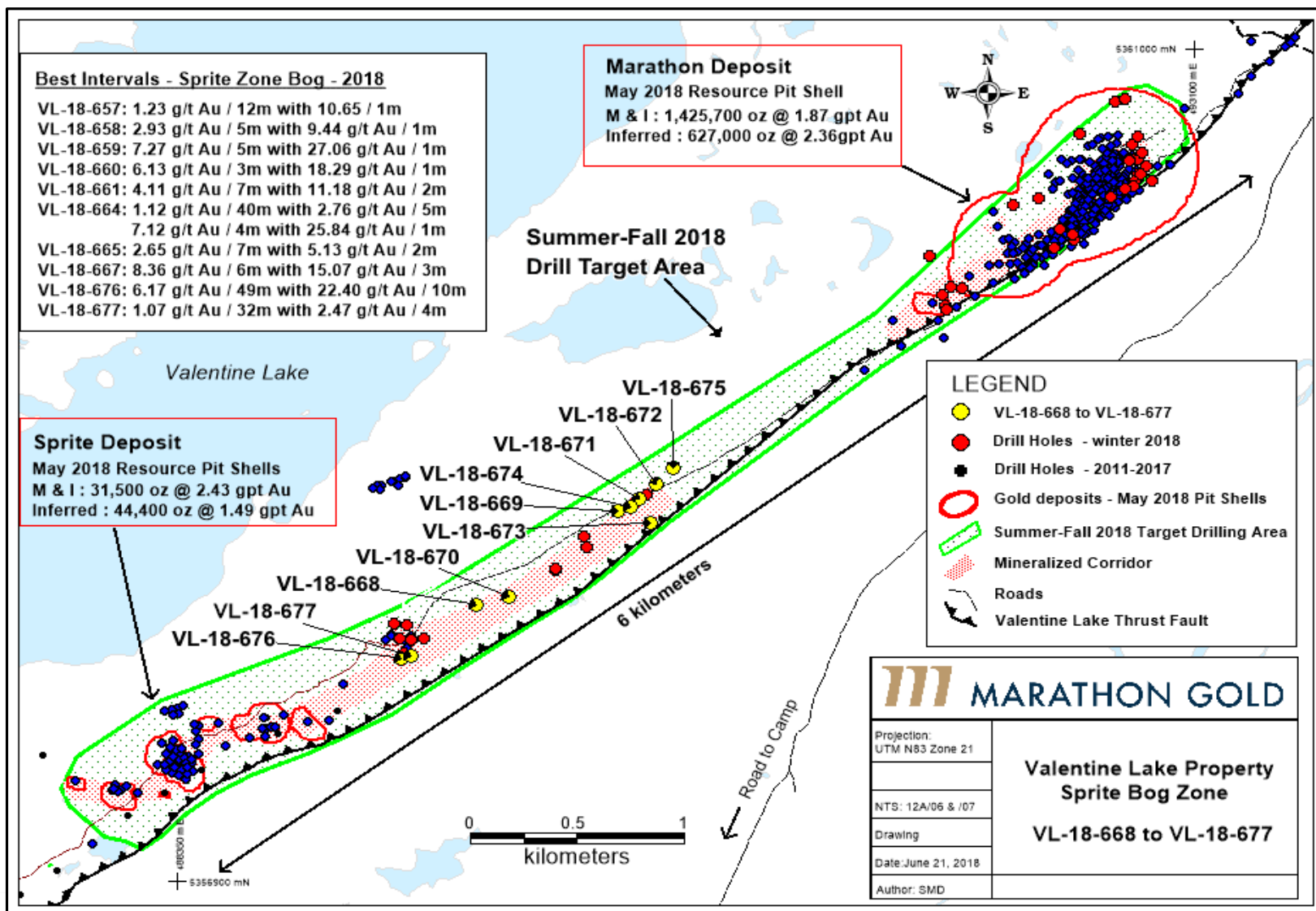


Marathon Deposit 3D Block Model Looking NW

Valentine Lake Gold Camp, Newfoundland



Sprite to Marathon Deposit Area – Summer-Fall 2018 Drill Target Area



May 2018 PEA Summary



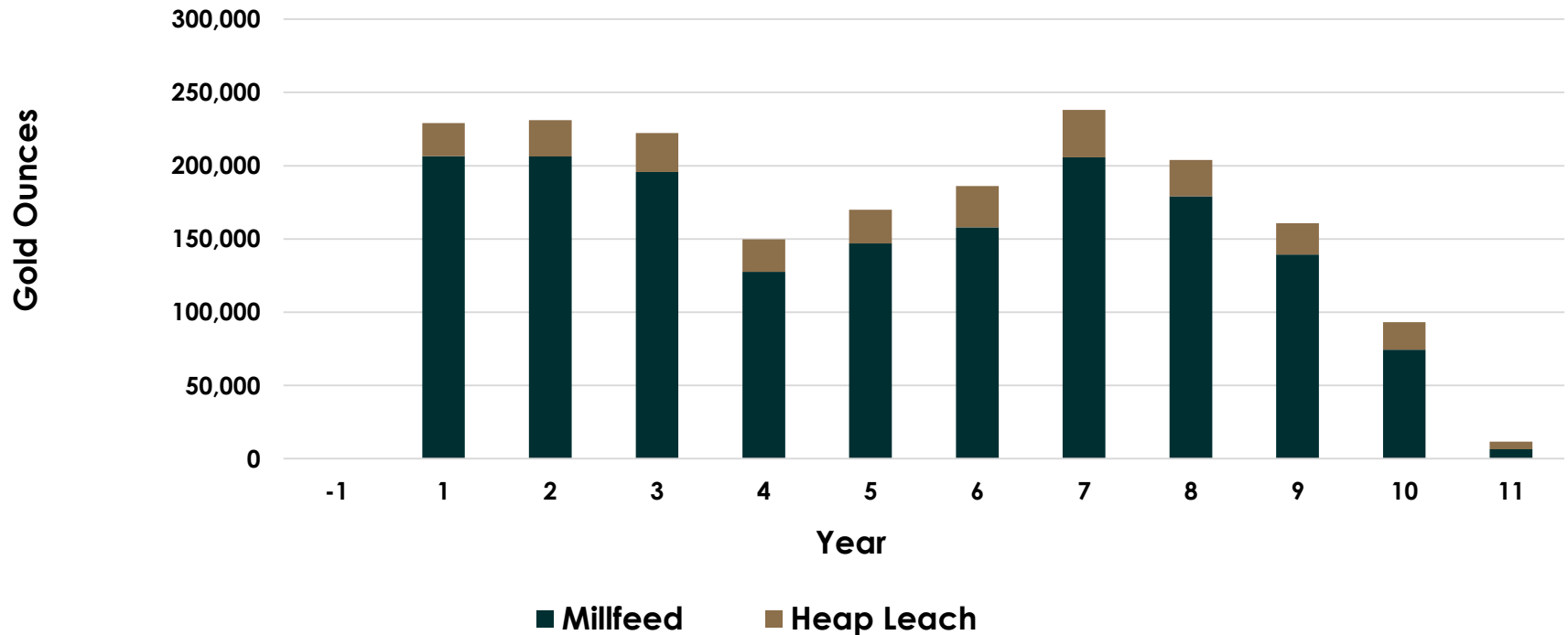
Valentine Lake Gold Camp PEA Summary May 2018

| | US\$ | CDN\$ |
|--|-------------------------|-----------------|
| Pre-Tax NPV (5%) | \$597 Million | \$758 Million |
| Pre-Tax IRR | 34% | 34% |
| After-Tax NPV (5%) | \$367 Million | \$466 Million |
| After- Tax IRR | 25% | 25% |
| Pre-Tax Payback Period | 2.3 years | |
| After-Tax Payback Period | 2.8 years | |
| Average Annual Production (over the first 10 years) | 188,500 ounces per year | |
| Preproduction Capital | \$380 Million | \$483 Million |
| LOM Average Cash Cost | \$557 per ounce | \$707 per ounce |
| LOM Average AISC – All in Sustaining Costs | \$595 per ounce | \$756 per ounce |
| Mine Life | 11 years | |
| Throughput (tpd) – Mill and Heap Leach | 7,500 tpd / 9,000 tpd | |
| Mill Grade & Recovery | 2.2 g/t Au / 95% | |
| Heap Leach Grade & Recovery | 0.5 g/t Au / 53% | |
| Initial Production | 2022 | |
| Gold Price | \$1,250 | \$1,588 |
| FX Rate (CDN\$/US\$) | 0.787 | |

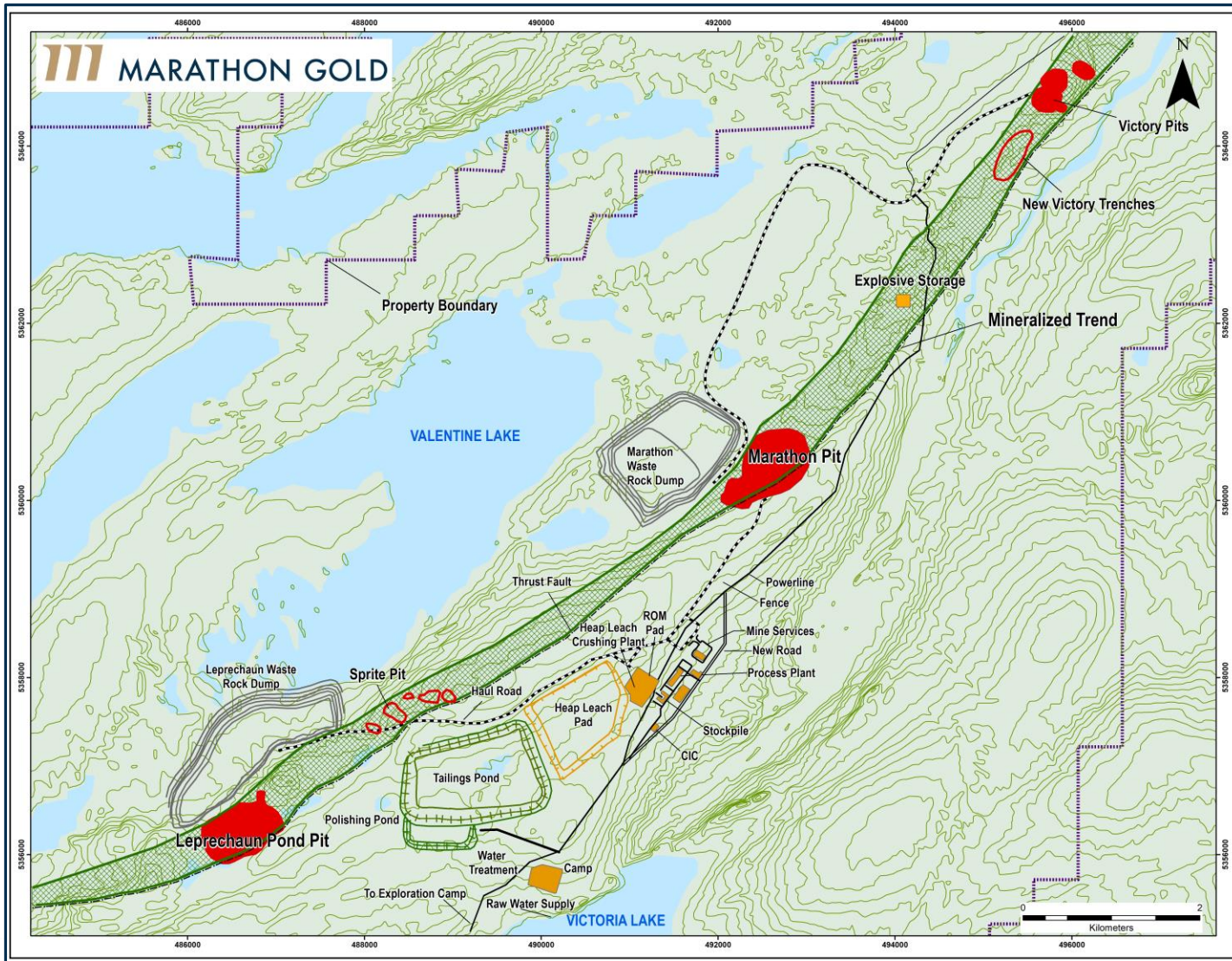
Valentine Lake Gold Camp

Annual Production Year 1 to 10

Our goal is to have 200,000 + ounces per year production for the first 10 years



Valentine Lake Gold Camp - Site Plan



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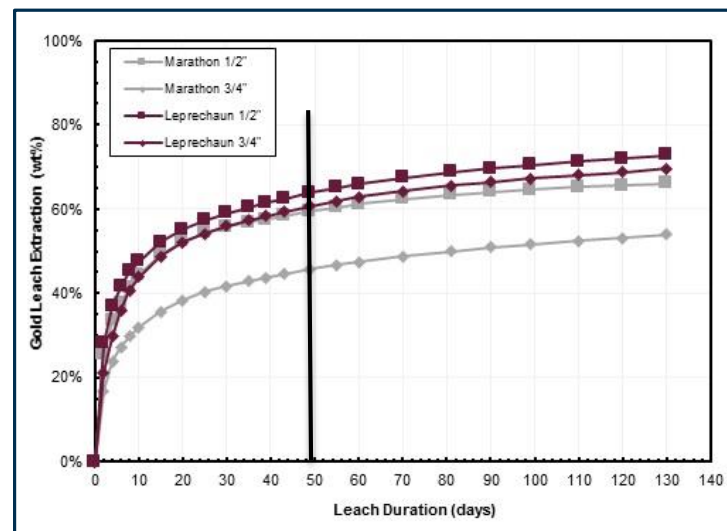
Metallurgical Testing

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 1/2 inch Short Column Test | 72.7% | 66% |
| 5 | Heap Leach Minus 3/4 inch Short Column Test | 69.6% | 53.9% |

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

| | 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 | Approx. 70% | Approx. 97% |
| Cut Off Grade | Less than milling | Approx. 0.50 g/t |



Marathon's Catalyst Timeline

1 Continue to Grow Resource

- 3.2Moz and growing
- Existing resources open for further expansion

2 Define Project Economics

- PEA completed in May 2018
- Subsequent PFS and FS expected to underpin construction decision

3 Advance to Mine Construction

- Define well-supported mine development plan
- Construction by H2 2020

Significant Value Catalysts Ahead

| Catalyst | 2017 | | 2018 | | | | 2019 | | | | 2020 | | | |
|---------------------------------|---------------------------------|----|------|----|---|----|------|----|----|----|------|----|----|--|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | |
| Current Drill Program | 60,000m drill program Completed | | | | | | | | | | | | | |
| Continued Drilling | | | | | Target prospective areas for resource expansion | | | | | | | | | |
| PEA | Completed ★ | | | | | | | | | | | | | |
| PFS | | | | | | | | | ★ | | | | | |
| Advanced Met. Testing | | | | | | | | | | | | | | |
| Feasibility Study | | | | | | | | | | | | | ★ | |
| Environmental Work / Permitting | | | | | | | | | | | | | ★ | |
| Construction | | | | | | | | | | | | | ★ | |

Atlantic Canada's Next Major Gold Mine

Robust PEA completed in Q2 of 2018

- Average Annual Production - 188,500 ounces per year (first 10 years of the project)
- All in sustaining cost - \$595 per ounce (USD)
- After-tax NPV - \$367 million (USD)
- After-tax Payback – 2.8 years
- After- tax IRR – 25%
- Advancing to a Preliminary Feasibility Study in Q2 2019

Fast growing multi-million ounce gold resource

- 2,137,100 oz. of gold at 1.99 g/t M&I
- 1,104,800 oz. of gold at 1.99 g/t Inferred
- 20,000⁺ meters to be add the next resource
- A Top Mining Jurisdiction in Canada
- 100% MOZ owned camp size property, 240 sq. km, 30 km gold system on the property
- 97% gold recovery by flotation, no deleterious elements

Contact Information

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