Management's Discussion and Analysis of Operations and Financial Condition

Marathon Gold Corporation ("we", "us", "the Company", or "Marathon") presents below management's review of the Company's results of operations and financial condition for the three and nine months ended September 30, 2015.

The MD&A should be read in conjunction with the condensed interim consolidated financial statements for the three and nine months ended September 30, 2015 and 2014, including the notes thereto. This MD&A is presented as of November 9, 2015. All figures presented in this MD&A are expressed in Canadian dollars, unless specified otherwise.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this MD&A other than statements of historical fact are forward-looking statements based on certain assumptions and reflect the current expectations of Marathon's management. These statements include without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, goals, ongoing objectives, strategies and outlook of the Company, as well as the outlook for economic and capital markets conditions for the current and subsequent fiscal years.

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.

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 or results otherwise.

NOTE TO U.S. INVESTORS

All references to mineral reserves and resources contained in this MD&A are determined in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators ("CSA") and Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") standards. While the terms "mineral resource," "measured mineral resource," "indicated mineral resource," and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under the Securities and Exchange Commission ("SEC") standards in the United States ("U.S."). As such, information contained in this MD&A concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. "Indicated mineral resource" and "inferred mineral resource" have a significant amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into proven and probable reserves.

1) STRATEGY

Marathon's principal business is the acquisition, exploration and development of natural resource properties located in North America. At the date of this MD&A, Marathon owns interests in the following resource properties:

Newfoundland

- The 100%-owned Valentine Gold Camp in west central Newfoundland, Marathon's flagship property and the sole focus of its current exploration efforts. The property includes four zones with existing mineral resources, the Leprechaun, Marathon, Sprite and Victory Deposits. The property also comprises mineralized areas which have not been advanced to the point of hosting mineral resources, including the J. Frank, Rainbow and Narrows zones, and numerous untested drilling targets.
- The 100%-owned Baie Verte gold property in western Newfoundland, an early-stage exploration property acquired by staking in 2008.

Idaho, United States

- The Golden Chest gold property, a historic former mine consisting of patented and unpatented mining claims covering a total of 515 hectares located near Murray, Idaho. Golden Chest is owned by Golden Chest LLC ("GCLLC"), an entity in which Marathon holds a 52.22% interest with New Jersey Mining Company ("NJMC"). NJMC is the operator of the project, holding the remaining 47.78%.

  In December 2014, Marathon reclassified the assets and liabilities of GCLLC as held for sale and assessed the carrying value of the Golden Chest property at December 31, 2014. As a result of this assessment, Marathon wrote down the value of Golden Chest to its estimated fair value less costs to sell of $3,323,214 and recognized an impairment loss of $8,212,288 in the fourth quarter of 2014 and additional impairment losses in the period ended September 30, 2015 amounting to $2,998,643.

  In October 2015 Marathon and NJMC entered into an option agreement pursuant to which NJMC has the right to acquire Marathon's 52.22% interest in GCLLC for the following consideration:

  - Cash payments of US $200,000, including US $100,000 to be received by November 30, 2015 and a further payment of US $100,000, secured by title to three patented mining claims comprising part of the Golden Chest property, to be received by May 31, 2016; and
  - A 2% net smelter returns royalty on metal and mineral production from all of the existing claims making up the Golden Chest property and certain claims acquired in the future and falling within a defined area of interest.

Oregon, United States

- The Bonanza Mine, a historic former mine located in northeastern Oregon. Marathon owns a 100% interest in the property, which was acquired in 2011 and expanded subsequently by staking.

British Columbia

- The Gold Reef property, an exploration property located near Stewart, BC with existing underground workings and drill holes.

2) OVERVIEW

At September 30, 2015, Marathon had $2.4 million in cash and $2.1 million in working capital.

Marathon completed the following activities in the period ended September 30, 2015 and subsequently to the date of this MD&A:

- A successful private placement of units and flow-through shares, which raised gross proceeds of $3.4 million.

- A successful summer program of prospecting, trenching, and resource expansion and exploration drilling focused on the Marathon, Sprite and Victory areas. This program is complete at the date of this MD&A, with several key successes: doubling the strike length of the Marathon Area to more than 850 meters, with the deposit remaining open to depth and along strike to the southwest and northeast; extending the strike length of the Sprite area to over 1600 meters with parallel gold zones; and expanding the known extent of the mineralized corridor associated with the Victory Deposit to over 3 kilometers.

- Initial open pit and underground resource estimates for the Marathon and Sprite Deposits, and an updated open pit and underground resource estimate for the Victory Deposit. These resources, which were completed in April 2015, incorporated the results of the 2015 winter drilling program and two earlier drilling programs completed in 2014 totaling 13,498 meters but do not include the results of Marathon's summer 2015 drilling at the Marathon Deposit.

  These resources represent a 30% increase in measured and indicated contained gold, with the majority of this resource growth related to the Marathon Deposit, a highly prospective area of the Valentine Gold Camp. Importantly, the mineral resources developed to date are relatively insensitive to fluctuations in the price of gold within a range of US $1,100 to US $1,350 per ounce.

- Metallurgical testing on a representative sample of mineralized material from the Leprechaun Deposit which concluded that direct sulphide-gold flotation followed by conventional cyanide leaching, carbon-in-pulp, and electrowinning would provide an overall recovery in the range of 92.8% to 95%, an increase in metallurgical recoveries associated with Leprechaun.

3) SUMMARY OF MINERAL RESOURCES

The tables below set out the combined current mineral resource estimates for the Leprechaun, Marathon, Sprite, and Victory Deposits at the Valentine Gold Camp.

Combined Resources – Valentine Gold Camp (Leprechaun, Marathon, Sprite and Victory Deposits)

Valentine Gold Camp	In Pit (0.50 g Au/t cut-off)			Underground (2.0 and 3.0 g Au/t cut-off)			Total		
	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)
Measured	3,523	2.18	247,000	108	4.83	17,000	3,631	2.26	264,000
Indicated	10,440	2.00	672,000	923	4.19	124,100	11,363	2.18	796,100
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**	**2.85**	**199,800**

The disclosure in this table is a composite of the most recent mineral resource estimate for the Leprechaun Deposit prepared by Roscoe Postle Associates and disclosed initially in a press release dated August 1, 2013 and mineral resource estimates for the Marathon, Sprite and Victory Deposits prepared by Micon International Limited and disclosed in a press release dated April 30, 2015. Detailed information concerning the tonnages, grades, resource classifications and underlying assumptions for each of these deposits is presented in section 4 of this MD&A.

4) EXPLORATION ACTIVITY IN THE PERIOD

a) Valentine Lake

Drilling Programs

During 2014 and 2015, Marathon carried out a total of 22,871 meters of drilling in four programs focused on four discrete areas of the Valentine Gold Camp. For clarity, this drilling is summarized below.

	Victory Deposit		Sprite Deposit		Rainbow Zone		Marathon Area	
	# of holes	**Meters**	**# of holes**	**Meters**	**# of holes**	**Meters**	**# of holes**	**Meters**
Winter 2014	10	1,120	26	3,487	-	-	-	-
Summer/Fall 2014	-	-	28	3,821	11	937	25	4,133
Winter 2015	-	-	-	-	-	-	23	4,312
Summer/Fall 2015	4	383	4	446	-	-	23	4,232
	14	1,503	58	7,754	11	937	71	12,677

Fall 2014 Drilling and exploration programs

In October 2014, Marathon obtained permits to carry out drilling in the Marathon Zone, located 7 kilometers along strike northeast from the Leprechaun Deposit and between 100 and 200 meters from the Valentine Lake Thrust Fault. This area was discovered in 2014 as a result of prospecting and subsequent channel sampling, and had received almost no attention by previous operators. All of the gold occurrences identified in the area prior to the start of drilling had been found by the Marathon exploration team. These gold occurrences occur over a 2 kilometer strike length.

The first three holes drilled in the Marathon Zone intercepted extensive stacked QTP veins to a depth of 200 meters, proving continuity of the mineralization to depth. Higher grade sections in the intervals were present as well as smaller parallel zones. Subsequent trenching and drilling to the end of the fourth quarter indicated that the zone of mineralization was at least 200 meters long with good continuity of mineralization and up to 70 meters wide. In addition, interpretation showed that mineralization began at surface and continued to at least 200 meters in depth, moving the focus of work at the Marathon Zone quickly from exploration to resource definition.

Winter 2015 Exploration Program

Marathon resumed drilling at Valentine Lake in January 2015, focused exclusively on drilling in the Marathon Zone with the intention of extending the strike length of the zone in anticipation of completing an initial mineral resource. The program concluded in late March, with a total of 23 holes over 4,312 meters. In contrast to the relatively shallow holes drilled in the Sprite and Rainbow areas in the fourth quarter 2014 close to half of the holes at the Marathon Zone were allowed to continue to over 200 meters in length. Some of the holes at Marathon were designed to extend to over 200 meters in order to intersect parallel zones in multiple shear zones.

The winter drilling program concluded in March 2015 with the broad objectives set out in January having been met. Specifically, the Marathon Zone strike length was extended to 350 meters without any significant reduction in the continuity of mineralization; the maximum width of the zone was extended to 100 meters; the deep holes served to further confirm the continuity of mineralization to depth as drilling progressed along strike; and the Marathon Zone continued to be open along strike both to the northeast and southwest and to depth. In addition, a parallel structure located between the southern boundary of the principal mineralized portion of the zone and the Valentine Lake Thrust Fault was discovered.

In addition to the drilling program, Marathon completed a test program of ground based magnetic surveying focused on the Sprite area and the Marathon Deposit. This survey was completed to improve the definition of the magnetic lows in these areas, which are potential areas of gold mineralization.

Summer 2015 Drilling and Exploration Program

Marathon resumed drilling at the Valentine Gold Camp in late June 2015 once it became apparent that the Company’s private placement of flow through shares had been well subscribed. In total, the drilling completed in the third quarter of 2015 comprised 31 new holes and 3 extensions of holes completed in earlier programs and totalled 5,061 meters of drilling in the Marathon, Sprite and Victory Areas, with the majority of the work concentrated on the Marathon Zone. Concurrent with and subsequent to the summer drilling program, Marathon undertook surface exploration programs including prospecting, trenching, geophysical surveying and detailed geological mapping around each of these areas.

Drilling was completed in September 2015, and Marathon’s program of focused prospecting, trenching, geophysical surveying and geological mapping is largely complete at the date of this MD&A. The significant results from this work are summarized below.

- In the **Marathon Area**, 23 widely spaced drill holes covering 4,232 meters stepped out from the southwest and northeast boundaries of the existing Marathon Deposit resource pit outline along the Valentine Lake Thrust Fault, with the result that the strike length of the Marathon Deposit was increased to more than 850 meters, an increase of over 100%. In addition, drilling results confirmed the continuity of mineralization over the strike length of the area, which remains open to depth and along strike to both the southwest and northeast.

Drilling farther away from the Marathon Deposit resource boundaries along the main trend of mineralization was made difficult by boggy ground conditions.

- In the **Sprite Area**, prospecting and trenching in an area 550 meters to the northeast of a high grade gold occurrence identified in 2014 resulted in the discovery of a new, high-grade gold zone that increased the strike length of the Sprite Area to over 1600 kilometers and identified a number of parallel mineralized corridors flanking magnetic high areas. A total of 3 short, near-surface holes were drilled in this newly identified gold zone and encountered good grades of mineralization.
- In the **Victory Area**, a total of 4 drill holes covering 383 meters were completed, with assays outstanding at the date of this MD&A. Marathon also carried out extensive prospecting, trenching and geophysical surveying in the area which identified a corridor of mineralization associated with Victory approximately 3 kilometers and additional drill targets for future drilling in the area.

A number of areas on the property lying between the Sprite, Marathon and Victory Deposits were impracticable to drill because of boggy surface conditions. These areas remain targets for winter drilling.

Mineral Resource Estimates

Marathon engaged Micon International Limited ("Micon") to produce initial mineral resource estimates for the Marathon and Sprite Deposits and an update to the resource estimate completed in 2013 for the Victory Deposit. These estimates were completed in April 2015 and disclosed by way of a press release dated April 30, 2015.

With the completion of these resource estimates, the Valentine Gold Camp now hosts 4 separate deposits. These deposits now represent a total measured and indicated resource exceeding 1 million ounces, with an aggregate grade of 2.20 g/t. In addition, 87% of the measured and indicated resource is potentially open pittable, surpassing management's objectives for the 2014 and 2015 drilling programs.

The details of the resource estimates for the Marathon, Sprite and Victory Deposits, prepared by Micon International Limited and excerpted from Marathon's press release dated April 30, 2015, are detailed below. These resources form a subset of the total property resource summarized in section 3 of this MD&A.

Indicated Resource:

	In Pit (0.50 g Au/t cut-off)			**Underground (3.0 g Au/t cut-off)**			**Total**		
Deposit	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)
Marathon	3,008	1.92	186,100	65	4.53	9,500	**3,073**	**1.98**	**195,600**
Sprite	301	2.03	19,700	36	4.73	5,500	**337**	**2.32**	**25,200**
Victory	939	1.82	55,200	58	4.88	9,100	**997**	**2.01**	**64,300**
Total	**4,248**	**1.91**	**261,000**	**159**	**4.71**	**24,100**	**4,407**	**2.01**	**285,100**

Inferred Resource:

Category	**In Pit (0.50 g Au/t cut-off)**			**Underground (3.0 g Au/t cut-off)**			**Total**		
Deposit	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)
Marathon	234	2.21	16,600	46	4.85	7,200	**280**	**2.64**	**23,800**
Sprite	158	2.72	13,800	49	5.28	8,300	**207**	**3.33**	**22,100**
Victory	80	1.80	4,600	62	4.64	9,300	**142**	**3.04**	**13,900**
Total	472	2.31	35,000	157	4.91	24,800	**629**	**2.96**	**59,800**

Notes:

1. CIM Definition Standards were followed for mineral resources.
2. The Qualified Person for the Marathon, Sprite and Victory Mineral Resource estimate is Charley Murahwi, B.Sc., P.Geo.
3. In pit Mineral Resources are reported at a cut-off grade of 0.5 g/t Au. Pit optimizations were used to constrain the resources.
4. Underground Mineral Resources are estimated at a cut-off grade of 3.0 g/t Au, outside the open pit constraint and using high grade wireframe vein models
5. Mineral resources are estimated using an average long-term forecast, gold price of US$1,200 per ounce.
6. Totals may not add correctly due to rounding.
7. The quantity and grade of reported Inferred mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define the Inferred mineral Resources as Indicated or Measured mineral Resources. It is uncertain if further exploration will result in upgrading them to Indicated or Measured mineral Resource categories.

The details of the most recently completed resource estimate for the Leprechaun Deposit, , prepared by Roscoe Postle Associates and excerpted from Marathon's press release dated August 1, 2013, are detailed below. These resources form a subset of the total property resource summarized in section 3 of this MD&A.

Category	Open Pit (0.50 g Au/t cut-off)			Underground (2.0 g Au/t cut-off)			Total		
Leprechaun Deposit	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)	Tonnes (kt)	Grade (g/t)	Gold (oz)
Measured	3,523	2.18	247,000	108	4.83	17,000	**3,631**	**2.26**	**264,000**
Indicated	6,192	2.07	412,000	764	4.05	100,000	**6,956**	**2.29**	**512,000**
Total M & I	**9,715**	**2.11**	**658,000**	**872**	**4.17**	**117,000**	**10,587**	**2.28**	**775,000**
Inferred	**1,206**	**1.82**	**71,000**	**349**	**6.13**	**69,000**	**1,555**	**2.79**	**140,000**

Notes:

1. CIM Definition Standards were followed for mineral resources.
2. Open pit Mineral Resources are reported at a cut-off grade of 0.5 g/t Au. Pit optimizations were used to constrain the resources.
3. Underground Mineral Resources are estimated at a cut-off grade of 2.0 g/t Au, outside the open pit constraint and using high grade wireframe vein models
4. Mineral resources are estimated using an average long-term forecast, gold price of US$1,350 per ounce and an exchange rate of US$:C$ of 1:1.
5. Totals may not add correctly due to rounding.
6. The quantity and grade of reported Inferred mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define the Inferred mineral Resources as Indicated or Measured mineral Resources. It is uncertain if further exploration will result in upgrading them to Indicated or Measured mineral Resource categories.

Management views these results as a significant success, particularly since they were developed efficiently on a limited budget. Management was particularly encouraged by the following aspects of these resources and the exploration work that led to their completion.

- Similar to the resource for the Leprechaun Deposit, the new open pit resources are relatively insensitive to gold prices in the range of US $1,100 to US $1,350, as shown below:

Victory, Sprite and Marathon Resources
Whittle In-Pit Mineral Resources by Gold Price; Open Pit (0.50 g Au/t cut-off)

Gold Price	Indicated			Inferred		
	Tonnes	Grade (g/t)	Contained Au (oz)	Tonnes	Grade (g/t)	Contained Au (oz)
$1,100	4,068,000	1.93	252,100	428,000	2.38	32,700
$1,150	4,160,000	1.92	256,700	448,000	2.34	33,700
$1,200	4,248,000	1.91	261,000	472,000	2.31	35,000
$1,250	4,371,000	1.90	267,500	498,000	2.30	36,800
$1,300	4,441,000	1.90	270,500	518,000	2.32	38,600
$1,350	4,520,000	1.89	274,200	541,000	2.30	40,100

- Development of resources at the Marathon Deposit was rapid, progressing from prospecting to a resource in seven months. In addition, the Company benefited from the continuity of mineralization at the Marathon Deposit and management's improved understanding of the underlying geology of the property by completing an initial resource with 48 holes and 8,445 meters of drilling. The holes drilled at Marathon were widely spaced and not drilled to depth.
- The cost of developing new resources in each exploration area was low, amounting to approximately $10 per resource ounce.
- The overall resource grades in all deposits were consistent, running at about 2 g/t gold.

- The Marathon, Sprite and Victory Deposits are all open along strike and to depth. While the underground portion of each resource is considered modest at present, they appear open at depth.

Metallurgical Testwork

During the third and fourth quarters of 2014 and the first quarter of 2015, a metallurgical testwork program was carried out on a representative sample of mineralized material from the Leprechaun Gold Deposit. This work was done to develop a technically viable process for the production of doré from Leprechaun and is a necessary precursor to a preliminary economic assessment.

This testwork, which was underwritten in part by the Research and Development Corporation of Newfoundland and Labrador, concluded that direct sulphide-gold flotation followed by conventional cyanide leaching, carbon-in-pulp, and electrowinning would provide an overall recovery in the range of 92.8% to 95%. This was an improvement over the results of the previous round of metallurgical work undertaken in 2011.

b) Golden Chest

Exploration Activity at Golden Chest

There has been no work undertaken at Golden Chest by the operator either in the period ended September 30, 2015 or subsequently to the date of this MD&A.

Abandonment of Mining Operations by Juniper Resources

In September 2013, GCLLC entered into an option and lease agreement with Juniper Resources (“Juniper”), a privately-held mining company based in Idaho.

Between September and November 2013, Juniper paid Marathon and NJMC advance royalties amounting to US $250,000 and, upon exercising its right to proceed under the lease, Juniper had the right to mine the Skookum Lode from underground for a period of up to 36 months in return for the following consideration:

- The payment of instalments due on a non-recourse promissory note owed by GCLLC to the original vendor of the Golden Chest property (“the Beasley Note”) for so long as Juniper was mining the property; and
- A 2% net smelter returns royalty, net of the advances referred to above, payable quarterly to NJMC and Marathon on the basis of their relative interests in GCLLC at the time of each payment.

During the year ended December 31, 2014 and the nine months ended September 30, 2015, Juniper paid six quarterly installments on the Beasley Note amounting to US $750,000 but did not pay the instalment due September 15, 2015. On September 23, 2015, Juniper abandoned mining operations at Golden Chest, terminating the lease, because of low gold prices and inconsistencies between head grades achieved during nine months of mining and the expected grades from its geological model.

No royalties in excess of the advances described above were paid or became payable to Marathon or NJMC at any time during Juniper’s term of operations.

Option Agreement to Sell Interest in GCLLC

On October 9, 2015, Marathon and NJMC entered into an option agreement pursuant to which NJMC has the right but no obligation to acquire Marathon's interest in GCLLC for the following consideration:

- An initial payment of US$10,000, which has been received;
- A further payment of US $90,000 to be received no later than November 30, 2015 upon execution of a definitive purchase and sale agreement and royalty agreement as described below;
- A final payment of US $100,000 to be received no later than May 31, 2016, secured by a pledge of title to three patented mining claims comprising part of the Golden Chest property; and
- A 2% net smelter returns royalty on metal and mineral production from all of the existing claims making up the Golden Chest property and certain claims acquired in the future and falling within a defined area of interest.

Discontinued Operations

Marathon determined during the fourth quarter of 2014 that it would make no further expenditures on the Golden Chest property and began discussions with two interested purchasers oriented at the sale of GCLLC. These actions, taken together with Marathon's conclusion that it was highly likely that a sale of its interest in GCLLC could be concluded prior to December 31, 2015, resulted in Marathon reclassifying the assets and liabilities of GCLLC as held for sale.

At December 31, 2014 and September 30, 2015, Marathon had ownership of 52.22% of GCLLC and considered that the assets and liabilities related to GCLLC met the criteria to be classified as a disposal group held for sale. This is reflected in the financial statements for the period ended March 31, 2015 as follows:

- The assets and liabilities of GCLLC are reported separately on the consolidated balance sheet.
- The consolidated statement of operations segregates the loss attributable to GCLLC from the Company's consolidated loss from continuing operations.
- The consolidated statement of cash flows segregates the cash flows attributable to GCLLC from cash flows attributable to continuing operations.

At December 31, 2014 and subsequently through the second quarter of 2015, management had employed a market-based approach based on the enterprise value per resource ounce of a group of comparable publicly traded junior mining companies in estimating the fair value of its interest in GCLLC. At September 30, 2015, given the fact that the option agreement established in October crystallized acceptable commercial terms for a sale of Marathon's interest, management revalued the Golden Chest property according to the proposed terms of the sale transaction. This resulted in a further write-down of the property in the third quarter of 2015 amounting to $1,924,810 and a cumulative 2015 write-down associated with the property amounting to $2,998,643.

4) OUTLOOK

a) Valentine Gold Camp

Management considers that the existing mineral resources at the Leprechaun, Marathon, Victory, and Sprite Deposits will need to be expanded before Marathon can consider commencing a preliminary economic assessment. Notwithstanding the good results of the summer/fall drilling program at the Marathon, Sprite, and Victory areas, and subject to financing, management plans to carry out a winter drilling program on the property where surface conditions should permit access to parts of the property covered in bogs and located directly on strike, around and between the Sprite, Marathon, and Victory Deposits.

b) Golden Chest

Marathon expects NJMC to exercise its option to acquire Marathon's interest in GCLLC.

c) Other properties

There are no plans in place to carry out exploration work in 2015 or 2016 at Baie Verte or Bonanza.

5) RESULTS OF OPERATIONS

The results of operations for the three and nine months ended September 30, 2015 and 2014 are summarized below.

	Three months ended September 30		**Nine months ended September 30**	
	2015	2014	**2015**	2014
	$	$	**$**	$
Expenses:				
Exploration expenses	**-**	18,098	**20,422**	23,284
General and administrative expenses	**475,794**	329,457	**1,053,151**	914,412
Other finance expense	**3,863**	-	**8,712**	1,903
Interest income	**(1,632)**	(1,797)	**(12,746)**	(5,953)
Loss on investments	**-**	-	**9,575**	-
Foreign exchange gain	**-**	-	**(3,399)**	(172)
Loss from continuing operations before tax	**478,025**	345,758	**1,075,715**	933,474
Income taxes	**-**	-	**(90,578)**	-
Loss from continuing operations for the period	**478,025**	345,758	**985,137**	933,474
Loss from discontinued operations, net of tax	**1,924,810**	-	**2,998,643**	-
Net loss for the period	**2,402,835**	345,758	**3,983,780**	933,474
Net loss attributable to non-controlling interest	**(919,678)**	-	**(1,432,755)**	-
Loss attributable to Marathon Gold shareholders	**1,483,157**	345,758	**2,551,025**	933,474

Notes:

Three months ended September 30, 2015

i) Exploration expenses are impacted by the timing of work on Marathon's properties other than Valentine Lake and Golden Chest. In the third quarter of 2015, Marathon did not incur any expenditures related to its exploration properties. By contrast, the expense for 2014 represented claim renewal costs for Bonanza that Marathon incurred in the second quarter in 2015.

ii) The increase in general and administrative expenses in the quarter the reflects the following:
   a) Salaries and director fees charged to operations increased to $189,501 from $120,800 as a result of the discontinuation effective September 1, 2014 of voluntary forfeitures of salaries and director fees by Marathon's officers, directors and administrative employees which were reflected in Salaries in 2014 and from $39,000 in bonuses paid to management in 2015 and related to the increase in mineral resources during the year.
   b) Stock based compensation costs charged to operations increased to $174,486 from $107,536, reflecting the fact that 1,909,000 options were awarded in the third quarter of 2015 compared to 798,500 options in the same period in 2014.

Nine months ended September 30, 2015:

i) As for the three months ended September 30, 2015, Marathon confined its exploration activities to the Valentine Gold Camp and reported minimal exploration expenses. The current period expense represents annual claim renewal costs with respect to the Bonanza property.

ii) The increase in general and administrative expenses in the nine months was primarily driven by:
   a) Salaries and director fees increased to $473,682 from $347,120. This increase reflects a charge to operations amounting to $39,000 in respect of bonuses in the third quarter of 2015 related to the increase in mineral resources during 2015 and increased compensation costs for management and directors following the discontinuation in September 2014 of voluntary forfeitures of salaries and director fees which had been in place for the first eight months of 2014.
   b) Stock based compensation decreased to $174,486 from $198,274, reflecting the decrease in the average fair value of the options issued in 2015 from $0.18 per option to $0.15.

6) QUARTERLY RESULTS

Selected quarterly information derived from Marathon's consolidated financial statements for each of the eight most recently completed financial periods is set out below.

	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
	$000's	$000's	$000's	$000's	$000's	$000's	$000's	$000's
Statement of Operations:								
Exploration expenses	-	20	-	1	18	5	-	2
General and administrative expenses	476	281	296	299	330	237	348	257
Other expenses	-	-	-	-	-	-	-	-
Other (income) loss	2	1	1	57	(2)	(1)	(1)	(4)
Loss from continuing operations before tax	478	302	297	8,569	346	241	347	255
Balance Sheet:								
Cash, cash equivalents and short term investments	2,351	3,455	1,609	2,707	4,139	1,152	596	1,185
Working capital	2,201	3,208	1,653	2,636	3,792	1,091	507	1,174
Mineral exploration and evaluation assets	43,199	41,653	41,135	40,121	50,022	48,324	48,352	47,020

Marathon's reported exploration expenses reflect the timing of exploration activities at properties other than Valentine Lake and are not directly comparable from one accounting period to another.

Marathon's reported general and administrative expenses in the first and third quarters of 2014 and the third quarter of 2015 reflect the issuance of stock options in each period.

Amounts charged to Other (income) loss in the fourth quarter of 2014 reflect the determination that $67,500 in accumulated unrealized losses with respect to Marathon's investment in equity securities were non-temporary, resulting in the transfer of such losses from Other comprehensive income to operations.

With effect from the fourth quarter of 2014, the reported value of Marathon's Mineral exploration and evaluation assets excludes the carrying value of Golden Chest, which has been reclassified as an asset held for sale.

7) CAPITAL, LIQUIDITY AND GOING CONCERN

Cash at September 30, 2015 amounted to $2,350,811. Marathon's working capital at September 30, 2015 was $2,201,296.

Marathon's condensed interim consolidated financial statements are prepared on a going concern basis. The appropriateness of this approach is discussed in detail in note 1 to the financial statements.

In the period ended September 30, 2015 Marathon incurred a consolidated operating loss from continuing operations of $882,443, excluding non-cash charges for income taxes, stock based compensation, and depreciation.

Marathon funded its operations in the period through the use of existing cash raised through private placements in 2014, most recently in August 2014, and completed a private placement of units and flow-through shares which raised gross proceeds of $3,383,750. The proceeds of this financing have been used to advance the Valentine Lake project and for corporate purposes.

Marathon's ability to carry out exploration work at its mining properties, particularly resource expansion drilling, continues to depend on additional financing. While management has been successful in raising equity in current market conditions, which remain extremely challenging, there can be no assurance that Marathon will continue to be successful in its efforts to attract capital.

8) CAPITAL ACTIVITIES

Marathon completed a non-brokered private placement of 9,725,000 units at a price of $0.25 per unit and 3,175,000 flow-through shares at a price of $0.30 per share, which closed in two tranches in June and July 2015 and which raised gross proceeds of $3,383,750. Each unit consisted of one common share and one-half of one share purchase warrant, with each whole warrant being exercisable at a price of $0.34 per share for two years after closing.

Management considered this offering to be a significant success in light of the tough capital market conditions facing issuers involved in extractive industries, and the junior mining sector in particular.

9) OPTIONS

The terms of Marathon's option plan authorize the issue of share purchase options to employees, officers and directors, and third party service providers subject to a stipulation that total options issued at any point in time cannot exceed 10% of the number of common shares issued and outstanding at that time.

In the period ended September 30, 2015, Marathon awarded a total of 1,909,000 options exercisable at a price of $0.25 per share. These options vested immediately upon grant.

10) RELATED PARTY TRANSACTIONS

Marathon incurred the following compensation costs related to key management and directors in the normal course of business. At September 30, 2015, no amounts were owing by Marathon in respect of the transactions described below.

	Three months ended September 30		**Nine months ended September 30**	
	2015	2014	**2015**	2014
	$	$	**$**	$
Salaries paid to key management	**223,250**	120,583	**515,750**	336,083
Director fees	**29,875**	24,896	**89,125**	74,708
Consulting fees payable to a business controlled by a director of the Company	**-**	-	**10,000**	-
	253,125	145,479	**614,875**	410,791

11) FULLY DILUTED SHARE CAPITAL

	Number of shares
Common shares	87,924,392
Unexercised stock options	8,481,500
Unexercised share purchase warrants	8,476,445
Fully diluted share capital – November 9, 2015	**104,882,337**

12) OFF-BALANCE SHEET ARRANGEMENTS

Marathon had no off balance sheet arrangements as at September 30, 2015 or subsequently to the date of this MD&A.

13) RISK FACTORS AND UNCERTAINTIES

Marathon is subject to the usual risks associated with a junior mineral exploration company. The Company competes for access to financing, specialized third party service providers and human capital against other exploration companies, some of whom may be better capitalized. Prices for the commodities contained in Marathon's exploration properties have fluctuated significantly over the last few years and may continue to do so. Such volatility may affect the timing and magnitude of funds which Marathon may seek to raise to support further exploration of its properties or may make it difficult to complete an offering of securities.

It may not be possible to raise additional funds to complete development and achieve profitable production or to obtain the permits required to enable Marathon to commence mining operations on its properties.

Marathon participates in exploration joint ventures as a means of earning or acquiring interests in properties with existing mineral resources and subsequently increasing shareholder value through exploration and resource expansion. The ability of Marathon to influence the nature, extent, and timing of exploration and evaluation activities at properties where Marathon is not the 100% owner depends on a number of factors, including but not limited to decisions made by project operators, who typically have control over the scope of project budgeting and the pace of work against such budgets, and the financial health of Marathon's partners. The inability of a partner in any of Marathon's projects to continue to fund the ongoing exploration work or other obligations of the project could have a material impact on Marathon's finances and the reported values of its mineral exploration and evaluation assets.
While management has used its best efforts to ensure title to all its properties and secured access to surface rights, these titles or rights may be disputed.

For a more detailed discussion of risk factors, reference should be made to Marathon's Annual Information Form for the year ended December 31, 2014. This document may be obtained at www.sedar.com.

14) FUTURE ACCOUNTING PRONOUNCEMENTS

IFRS 9 Financial Instruments

IFRS 9, *'Financial instruments'*, addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments.

IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through Other comprehensive income "OCI"), and fair value through profit and loss ("P&L"). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in OCI, for liabilities designated at fair value through P&L. IFRS 9 relaxes the requirements for hedge effectiveness by replacing "bright line" hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the "hedged ratio" to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39.

The standard is effective for accounting periods beginning on or after January 1, 2018. Early adoption is permitted. Marathon is evaluating the effect of IFRS 9 on its financial statements.

15) INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the design and operating effectiveness of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on a review of its internal control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed and were operating effectively as at September 30, 2015.

16) DISCLOSURE CONTROLS

Management is also responsible for the design and operation of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the design and effectiveness of the Company's disclosure controls and procedures as of September 30, 2015 and have concluded that these controls and procedures are effective.

17) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and at the date of the financial statements and the reported amount of expenses and other income during the year. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience.

The following are the critical judgments that management has made in the course of applying Marathon's accounting policies and which have the most significant effect on the amounts recognized in these consolidated financial statements:

Mineral exploration and evaluation assets

Marathon capitalizes exploration and evaluation costs on mineral properties with an existing mineral resource and expenses exploration costs incurred with respect to properties without existing mineral resources.

The estimation of mineral resources and reserves is complex and requires significant subjective assumptions which are valid at the time of estimation. These assumptions may change significantly over time when new information becomes available and may cause the mineral resources and reserves estimates to change. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may have a significant impact on the economic assessment of the mineral resources and reserves and may result in their restatement.

Impairment of mineral exploration and evaluation assets

Determining whether facts and circumstances indicate that Marathon's mineral exploration and evaluation ("E&E") assets may be impaired and require the recognition of an impairment loss, or conversely whether a reversal of an impairment loss recognized in a prior period may be required, is a subjective process involving judgment and a number of estimates and interpretations.

Determining whether to test for impairment of E&E assets requires management's subjective assessment of a number of facts and circumstances concerning each subject property, including, among others:

- whether the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed;
- whether substantive expenditure on further E&E of mineral resources in a specific area is either budgeted or planned;
- Marathon's financial capacity to execute exploration activities on a given property;
- the extent to which exploration for and evaluation of mineral resources in a specific area have led to the discovery of commercially viable quantities of mineral resources and any resulting decisions by management to cease or significantly reduce further E&E activities in the area; and
- the existence of sufficient data to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full from successful development or by sale.

Stock based compensation

The compensation cost associated with stock options granted under the terms of Marathon's stock option plan is measured at the grant date by using the Black-Scholes option pricing model to determine fair value. The Black-Scholes model requires the use of subjective estimates, in particular for the estimated life of options and the expected rate of volatility in Marathon's share price over the life of the options, which can materially affect the fair value estimate.

A total of 1,909,000 options were awarded in the period ended September 30, 2015. The key assumptions used to determine the fair value of options awarded in the periods ended September 30, 2015 and 2014 are detailed in note 11 to the financial statements.

18) ADDITIONAL INFORMATION

Additional information relating to Marathon can be found on SEDAR at www.sedar.com.

(Signed) "Phillip C. Walford"	(Signed) "James Kirke"
Phillip C. Walford	James Kirke
President and Chief Executive Officer	Chief Financial Officer