

Why Invest in Marathon Gold?

Value and Rarity

- One of the leading gold development projects in North America
- April 2020 Pre-Feasibility - After-tax NPV (5%) of C\$472M and IRR of 36% at US\$1,350/oz gold
- Open Pit Gold Reserves - 1.9Moz (41Mt at 1.41 g/t)
- Extensive resource upside

Milestones

- January 2020 Updated Mineral Resource delivered with +15% M&I ounces
- April 2020 - Robust Pre-Feasibility Study delivered
- Continued focus on exploration with significant 2020 program

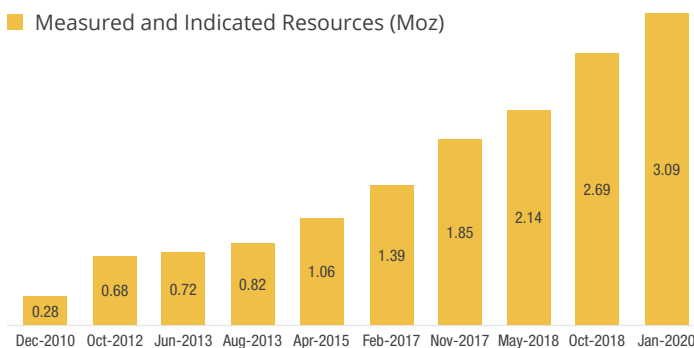
People

- Existing technical expertise with record of discovery now complemented with new leadership to push project development
- Track record of major project financing and development

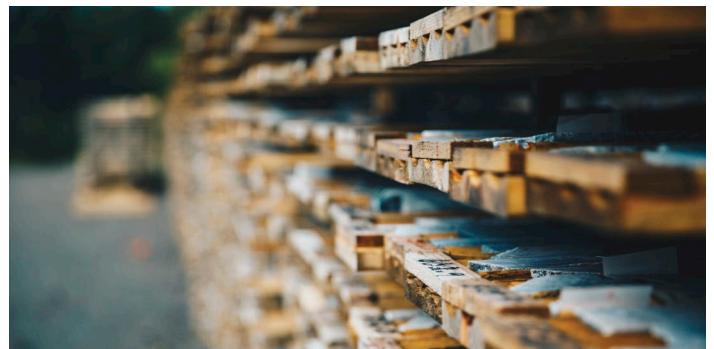
Setting

- Central Newfoundland; high grade; at surface; open pit; road and power
- Strong stakeholder support and regional contracting and employment capacity

Growth of the Valentine Gold Project Mineral Resource, 2010-2020



Over this same eight-year period, the quantity of Inferred Mineral Resources in addition to the M&I has grown from 0.28 Moz to 0.96 Moz of gold.



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Share Structure




Share Price (May 29, 2020)	C\$1.63/share
52 Week High / Low	C\$1.77/C\$0.71
Shares Outstanding	203,283,202
Options (average price C\$1.00)	15,186,000
Warrants (average price C\$1.77)	19,995,000
Fully Diluted	238,464,202
Market Capitalization (Basic)	C\$331 million
Treasury (May 29, 2020)	C\$54 million

Analyst Coverage

Beacon Securities	Michael Curran	Buy	C\$2.50
Canaccord Genuity	Tom Gallo	Spec Buy	C\$3.00
Eight Capital	David Talbot	Buy	C\$2.65
Laurentian Bank	Barry Allan	Buy	C\$4.80
NBF	John Sclodnick	Out perform	C\$2.50
RBC Capital	Mark Mihaljevic	Out perform	C\$2.00
Scotia Capital Inc.	Ovais Habib	Outperform	C\$2.50
Sprott	Brock Sailer	Buy	C\$2.30

Pre-Feasibility Study

April 2020, Marathon/Leprechaun Open Pits, Mill Processing

 Production	Processing Years 1-3 (Phase 1)	6,800 tpd (2.5 Mtpa)
	Processing Years 4-12 (Phase 2)	11,000 tpd (4.0 Mtpa)
	Average Gold Recovery	93%
	Total Gold Production	1.73Moz
 Cost	Average Annual Production (first 9 years/final 3 years)	175koz/54koz
	Mine Life	12 years
	Initial Capital	C\$272 Million
 Valuation	LOM Total Capital	C\$545 Million
	LOM Average AISC – All in Sustaining Costs	US\$739/oz
	After-Tax NPV (5%)	C\$472 Million
	After- Tax IRR	36.2%
	After-Tax Payback Period	1.8 years
	Gold Price	US\$1,350/oz

2020 PFS: Marathon/Leprechaun Open Pits, Single Mill with no Heap Leach

- Focused on maximizing rate of return and minimizing initial capital cost
- Simpler mine plan with single stream of ore feeding conventional mill
- Based on in-pit resources only, Leprechaun and Marathon Deposits.

Total Proven and Probable Mineral Reserves are estimated at 1.87 Moz (41.05 Mt at 1.41 g/t Au) utilizing a cut-off of 0.33 g/t Au. Mineral Reserves with a 0.70 g/t Au cut-off, at 1.61 Moz (25.29 Mt at 1.98 g/t Au), are scheduled for priority processing in the mine plan.

Contact Information

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