



**University
of Manitoba**



GOODMAN **GOLD** CHALLENGE
DÉFI **D'OR** GOODMAN

Marathon Gold (TSX: MOZ)

February 8, 2020

EXECUTIVE SUMMARY: MARATHON GOLD

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TSX: MOZ

Marathon Gold is Best Positioned to Capitalize on Rising Gold Spot Price



Stock has great
potential at its
current price

Constantly
expanding mineral
resources

Proven
management team

Friendly, stable
mining jurisdiction

OUR INVESTMENT ASSUMPTIONS

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TSX: MOZ



High net-worth
investor



Bullish outlook
on gold



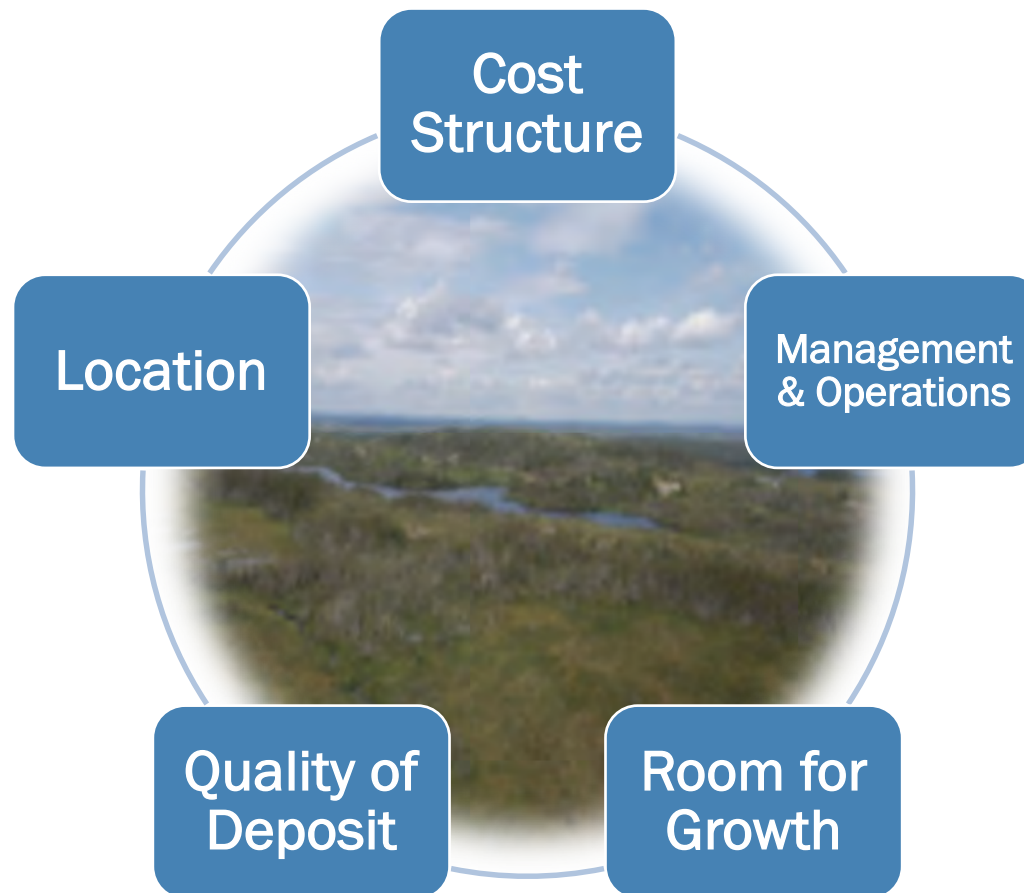
Highest risk-
adjusted return

CRITERIA FOR INVESTMENT DECISION

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TSX: MOZ

Image Source: Marathon Gold

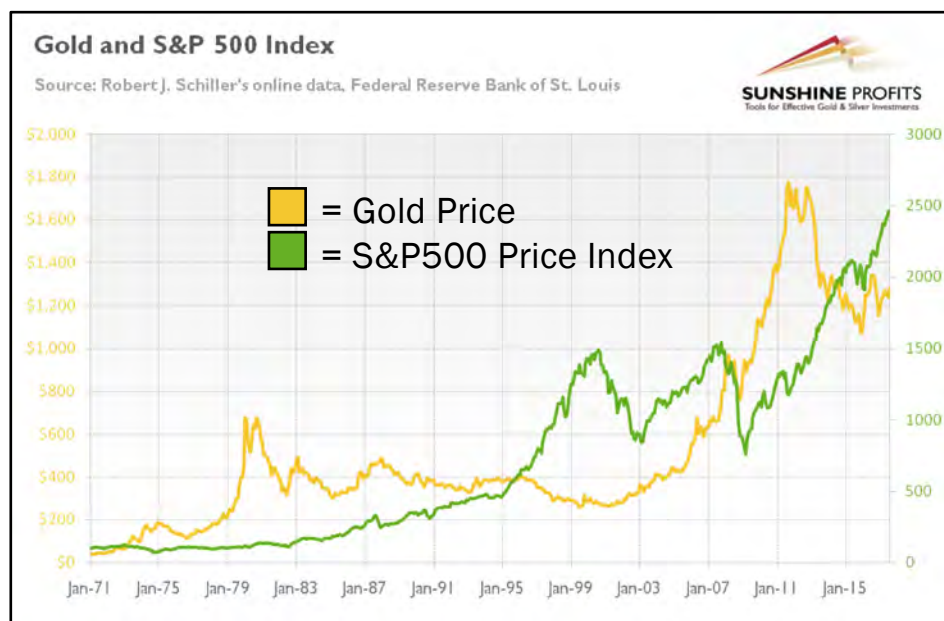


GOLD: A GREAT CURRENT INVESTMENT

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TSX: MOZ

- No correlation between gold and stocks
- Gold will protect your portfolio during prolonged declines in stock prices



Gold	Time Period	Gold return	S&P 500 Price return
Boom	1970 to Jan. 1980	+2317%	+24%
Bust	1980 to 1999	-70%	+1059%
Boom	1999 to 2011	+649%	-14%
Bust	2011 to Nov. 15, 2018	-23%	+176%

Gold Market Analysis

Cost Structure

Location

Management & Operations

Quality of Deposit

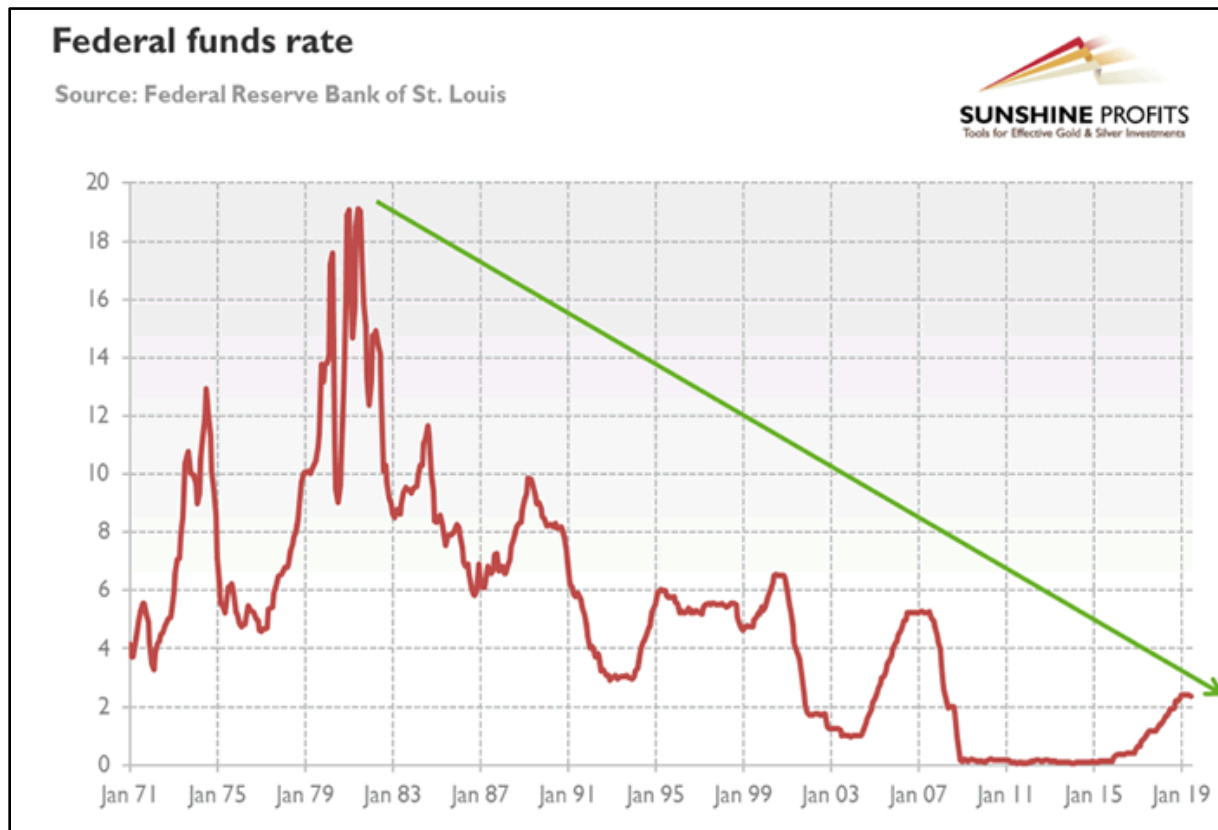
Room for Growth

Recommendation & Conclusion

HIGH GOLD PRICES: POTENTIAL FOR INCREASE

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TSX: MOZ



- U.S. Central Banks have been lowering interest rates since 1980
- Possible currency printing could lead to increase in gold price

GOAL: CAPITALIZE ON POTENTIAL RISE IN GOLD PRICE

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TSX: MOZ



Gold Market Analysis

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Recommendation &
Conclusion

Marathon Gold Finances



Financial Structure



Total Outstanding and Issued Shares



Share Price and Valuation

VALENTINE LAKE GOLD CAMP: RAPID GROWTH

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TSX: MOZ

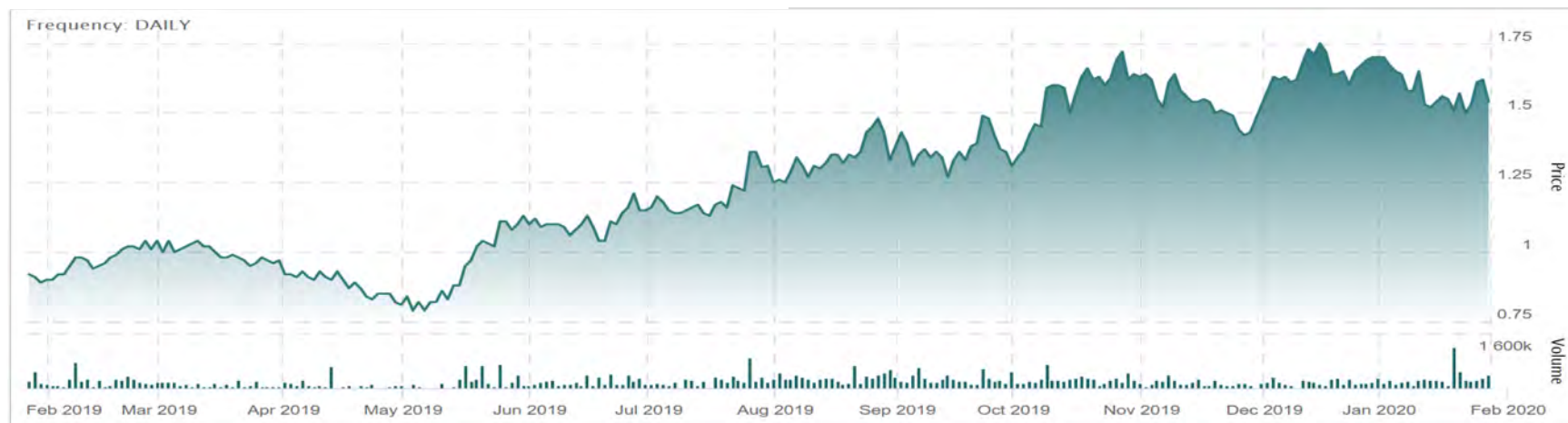
Stock Symbol	TSX: MOZ
Share Price (Jan 28, 2020)	\$1.52 CAD
Average Analyst Target	\$2.40 CAD
Shares Outstanding	179,096,202
52 Week High/Low	\$1.76/\$0.78 CAD

Major Shareholders

- High net worth investors
- BCI Ventures
- RBC AM
- JP Morgan AM



Source: Toronto Stock Exchange



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VALENTINE LAKE GOLD CAMP: RAPID GROWTH

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TSX: MOZ

Stock Symbol TSX: MOZ

Initial Capital Expenditures \$355 Million USD

Market Capitalization \$290 Million CAD

NPV \$483 Million USD

P/NAV 0.60

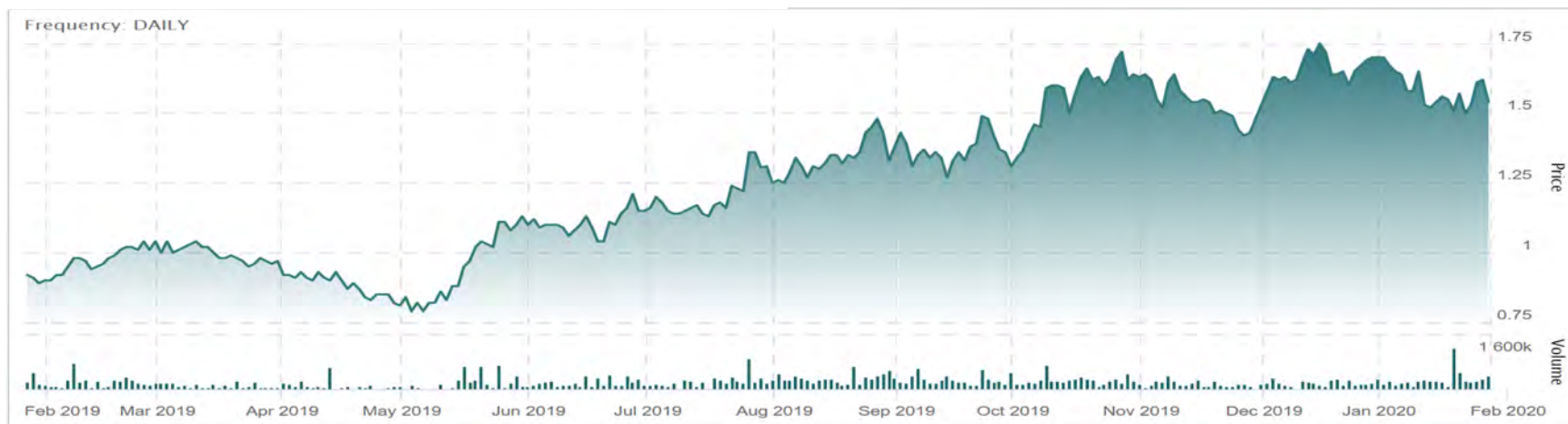
Payback Period 2.48 years

Assumptions

- Gold Price \$1250
- Discount Rate: 5%
- Cash on Hand: \$30 Million



Source: Toronto Stock Exchange



Gold Market Analysis

Cost Structure

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Recommendation &
Conclusion

ANALYSIS OF MARATHON GOLD

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TSX: MOZ

Scenarios



Scenario 1: Gold Spot Price \$1550



Scenario 2: Gold Spot Price \$1750



Scenario 3: Gold Spot Price \$2500

ANALYSIS OF MARATHON GOLD

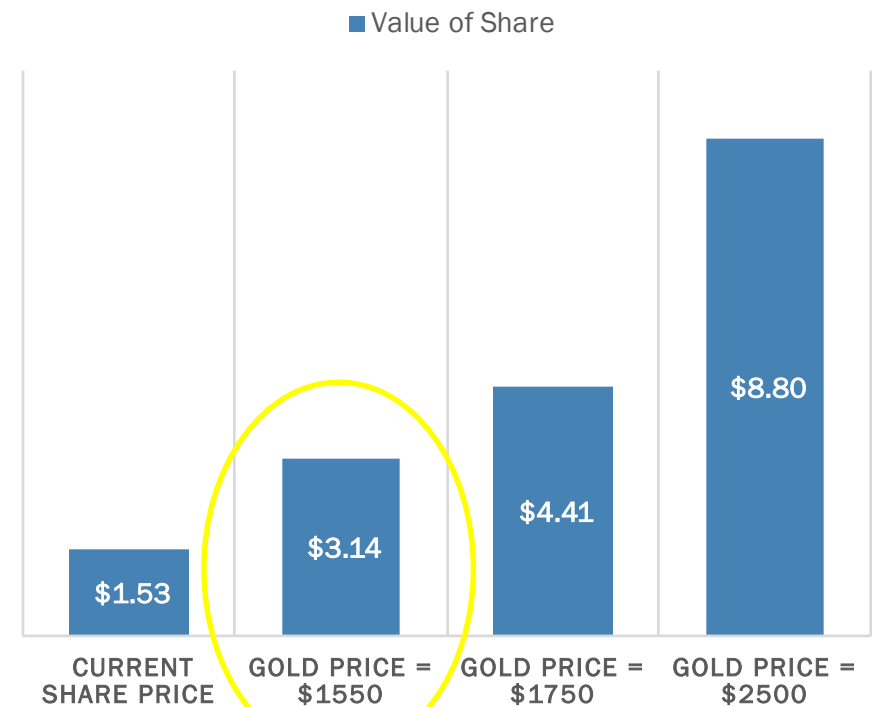
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TSX: MOZ

- Current Share Price: \$1.53 CAD
- Scenario 1: Gold Spot Price \$1550 USD
 - Share Value: \$3.14 CAD
 - $P/NAV = 0.37$

Valuation of Marathon Gold – Pre-Expansion

TARGET VALUE OF SHARE



Gold Market Analysis

Cost Structure

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ANALYSIS OF MARATHON GOLD

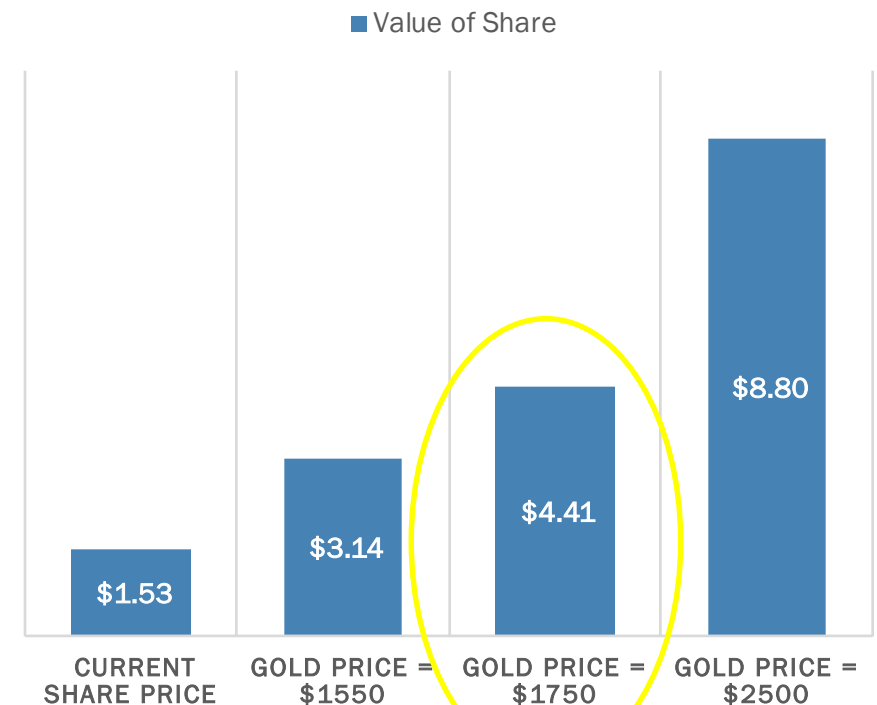
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TSX: MOZ

- Current Share Price: \$1.53 CAD
- Scenario 2: Gold Spot Price \$1750 USD
 - Share Value: \$4.41 CAD
 - P/NAV = 0.28

Valuation of Marathon Gold – Pre-Expansion

TARGET VALUE OF SHARE



Gold Market Analysis

Cost Structure

Location

Management & Operations

Quality of Deposit

Room for Growth

Recommendation & Conclusion

ANALYSIS OF MARATHON GOLD

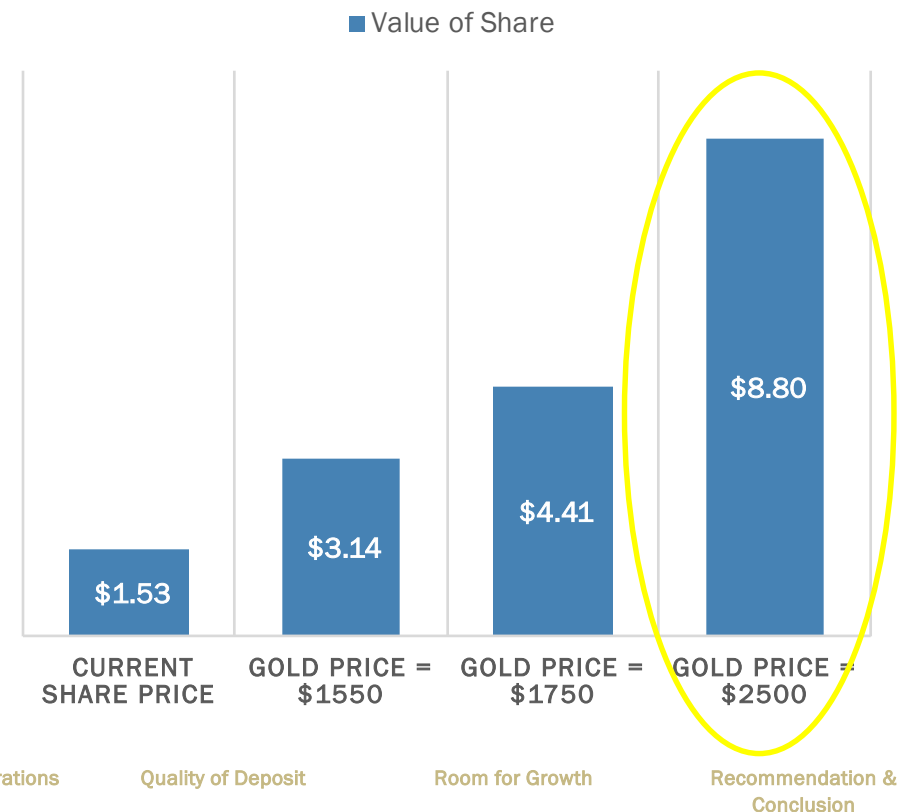
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TSX: MOZ

- Current Share Price: \$1.53 CAD
- Scenario 3: Gold Spot Price \$2500 USD
 - Share Value: \$8.80 CAD
 - P/NAV = 0.14

Valuation of Marathon Gold – Pre-Expansion

TARGET VALUE OF SHARE



Gold Market Analysis

Cost Structure

Location

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Quality of Deposit

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Recommendation & Conclusion

ANALYSIS OF MARATHON GOLD

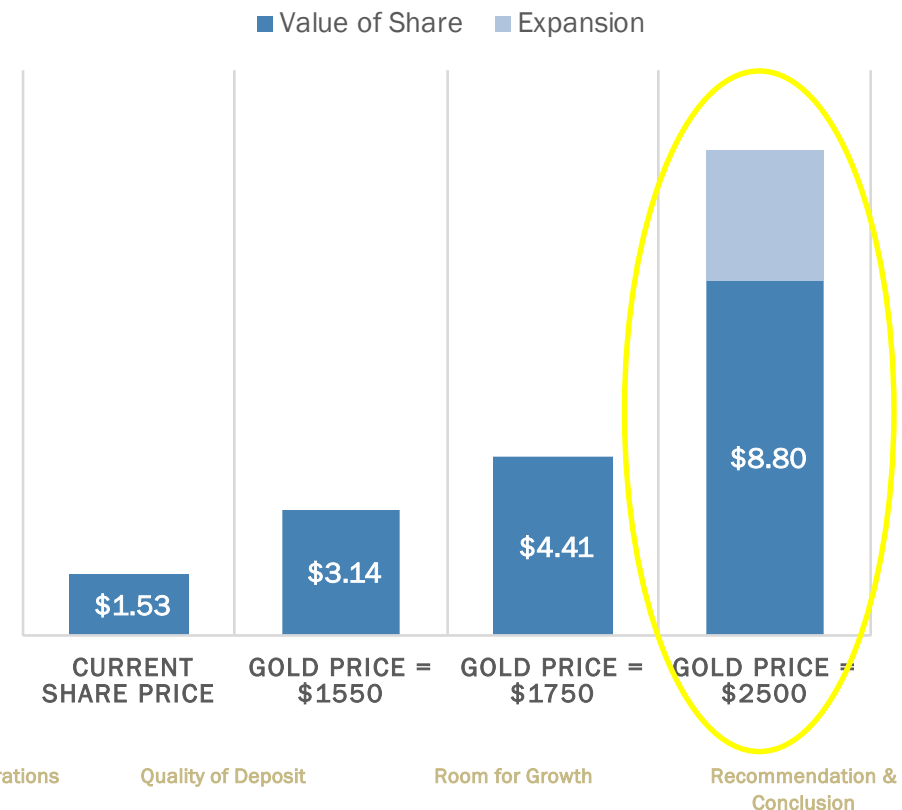
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TSX: MOZ

- Current Share Price: \$1.53 CAD
- Scenario 3: Gold Spot Price \$2500 USD
 - Share Value: \$8.80 CAD
 - P/NAV = 0.14

Valuation of Marathon Gold – Post Expansion

TARGET VALUE OF SHARE



Gold Market Analysis

Cost Structure

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Management & Operations

Quality of Deposit

Room for Growth

Recommendation & Conclusion

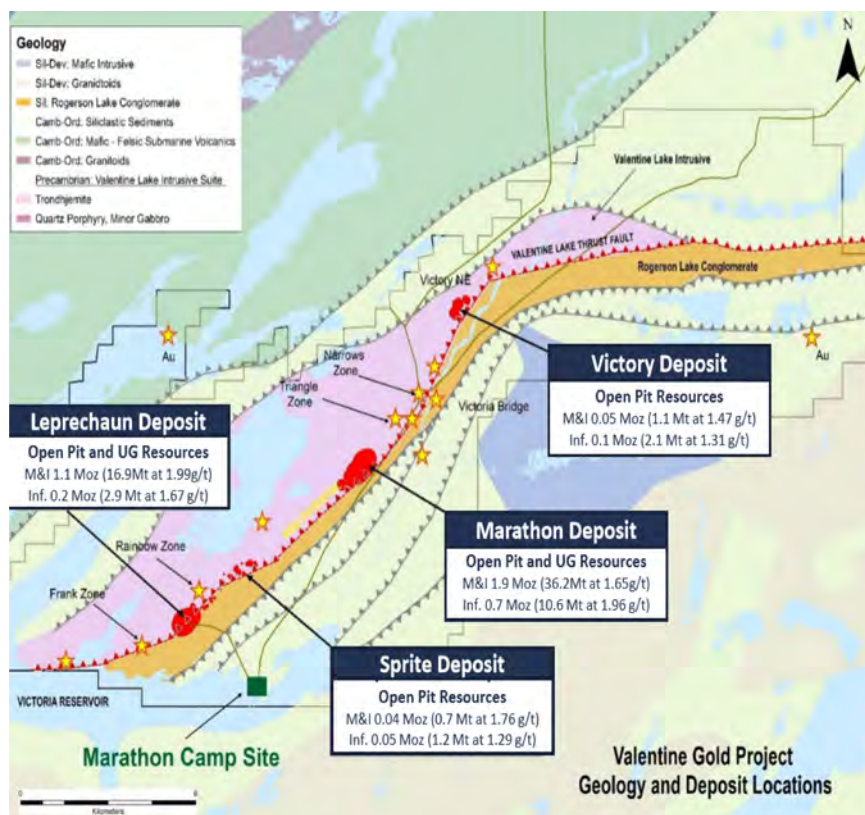
MARATHON GOLD: VALENTINE LAKE GOLD CAMP

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TSX: MOZ

Source: Marathon Gold

Flagship Project: Valentine Lake Gold Camp



Location	Central Newfoundland, Canada
Ownership	100%
Mining Claims	240 km ²
Geology	Epithermal
Stage of Mine Life	Pre-feasibility assessment complete in Q2 2020, environmental assessment complete in Q3 2021
Life of Mine	13 years
Mineral Resources (Measured and Indicated)	54,900,000 tons @ 1.75 g/ton Au
Contained Au (Moz)	3.09
Recovery	95%
Mining Type	Primarily open pit
All-In Sustaining Cost (AISC)	\$666 USD/oz Au

Gold Market Analysis

Cost Structure

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Quality of Deposit

Room for Growth

Recommendation & Conclusion

LEADERSHIP: EXPERIENCE WITH SUCCESS

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TSX: MOZ

Source: Marathon Gold



Gold Market Analysis

Cost Structure

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LEADERSHIP: EXPERIENCE WITH SUCCESS

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TSX: MOZ

Source: Marathon Gold

Matthew Manson, Ph.D.
President and CEO



- Former President and CEO of Stornoway Diamond Corporation
- Success with Aber Diamond Corporation
- Named Northern Miner's Mining Person of the Year in 2017



Matt Manson our Mining Person of the Year – by John Cumming
(Northern Miner – March 1, 2017)

March 1, 2017 in Canadian Media Resource Articles, Diamond Mining, Northern Miner – Mining Person of the Year Award, Quebec Mining

Hannes Portmann
CFO



- Significant experience in both financial management and capital markets
- Success with New Gold Inc. with roles such as Executive Vice President, Business Development, and President and CEO



Gold Market Analysis

Cost Structure

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Recommendation &
Conclusion

MARATHON GOLD

- Company engaging in impact assessment on wildlife and fish habitat, water and air quality, infrastructure, and communities
- Formal stakeholder engagement with surrounding communities, as well as the Qualipu and Miawepukek (Conne River) First Nations

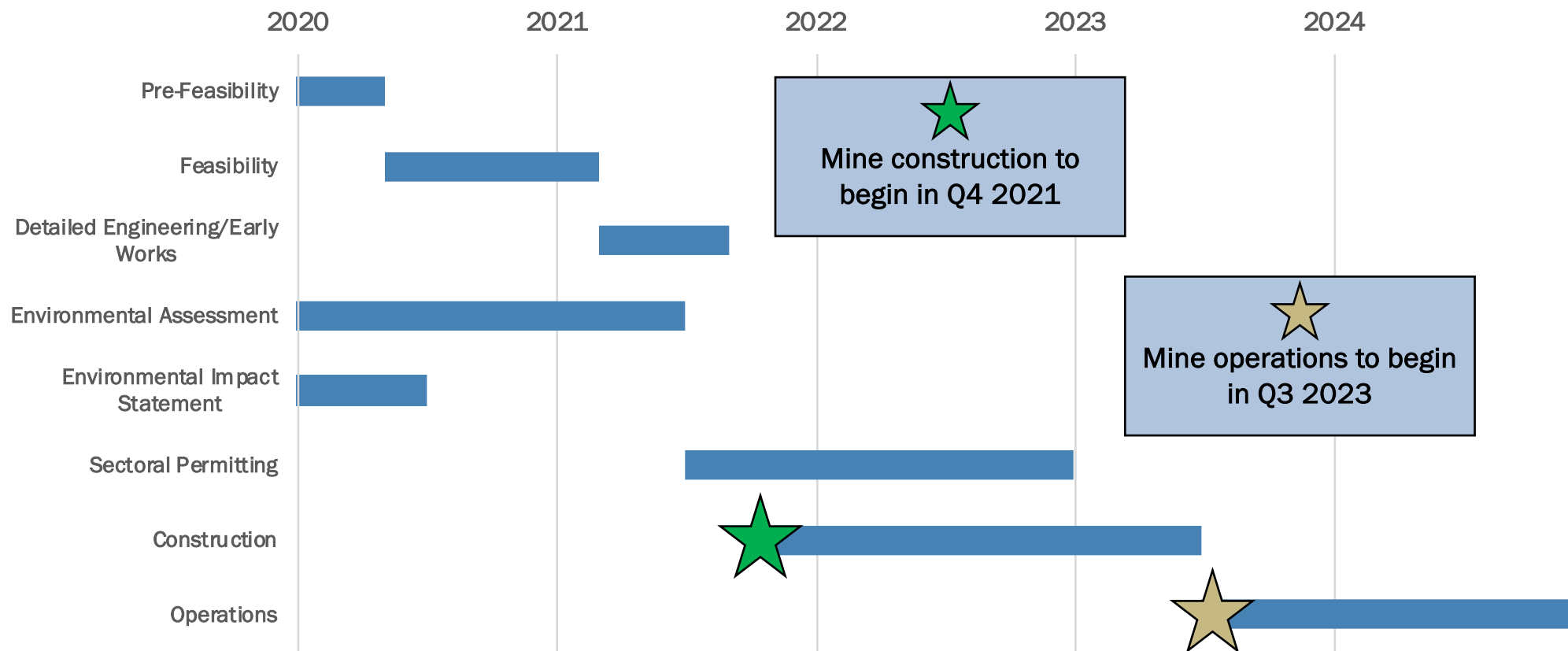
Source: Marathon Gold



SCHEDULE: TIMELINE TO PRODUCTION

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TSX: MOZ



Source: Marathon Gold

Gold Market Analysis

Cost Structure

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Quality of Deposit

Room for Growth

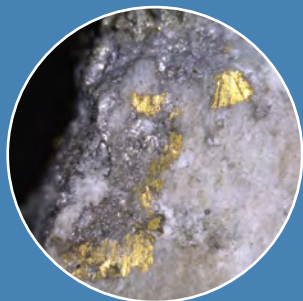
Recommendation & Conclusion

MILLING: EFFICIENT GOLD RECOVERY

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TSX: MOZ

Source: Marathon Gold



Mill grade and
recovery: 2.2 g/t
@ 95%



Throughput:
9000 t of
material (~556
oz Au) per day



No more heap
leach, only
conventional
milling



Gold Market Analysis

Cost Structure

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Recommendation &
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MINING METHOD: OPEN PIT

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TSX: MOZ

Source: Marathon Gold



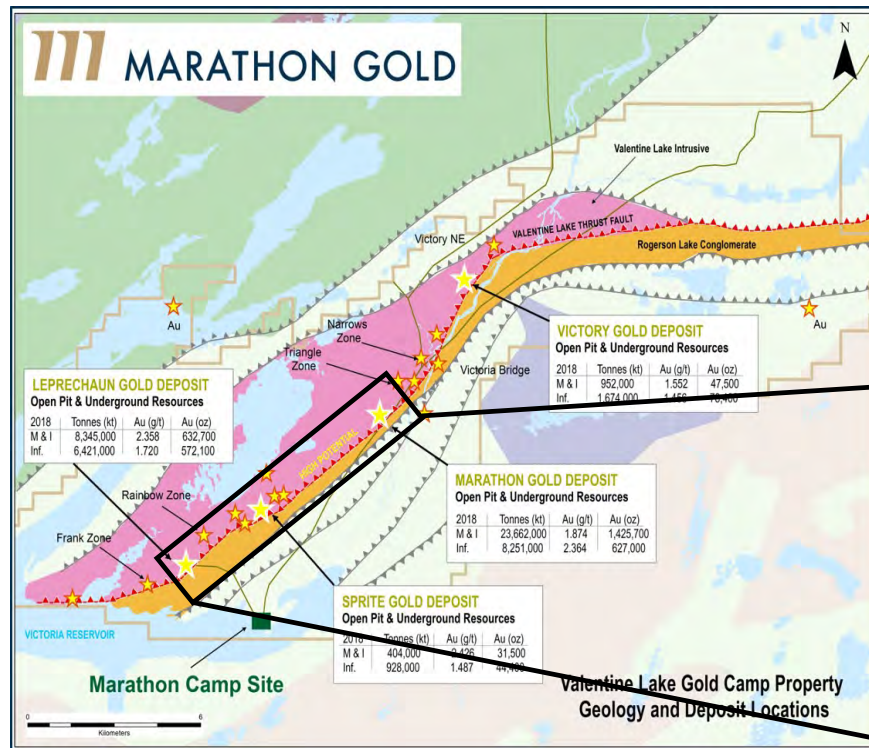
MARATHON GOLD: ACCURATE EXPLORATION

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TSX: MOZ

Source: Marathon Gold

Flagship Project: Valentine Lake Gold Camp



- Focused on continuing exploration while developing Marathon deposit.
- Mineralized veins are open along strike, and at depth
- Drilling has revealed a continuous grade of gold



Gold Market Analysis

Cost Structure

Location

Management & Operations

Quality of Deposit

Room for Growth

Recommendation &
Conclusion

ROOM FOR GROWTH: EXPLORATION

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TSX: MOZ



Source: Marathon Gold

- 4 Deposits
 - Close proximity, allowing for a single mill
- Road access
- 30 km from power line
- Lower overall cost of operation

Gold Market Analysis

Cost Structure

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Quality of Deposit

Room for Growth

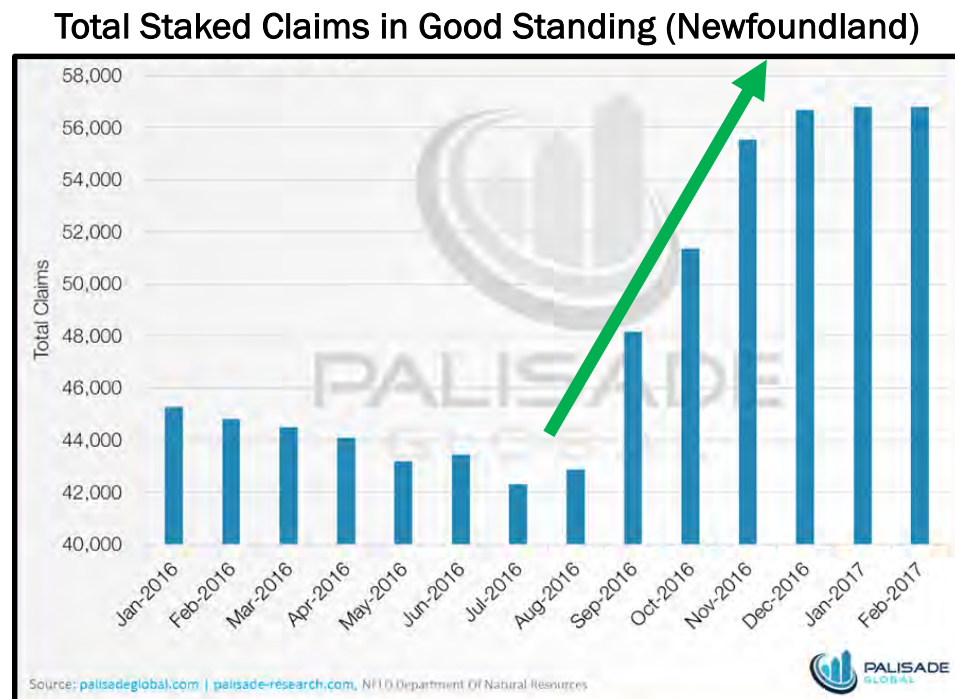
Recommendation &
Conclusion

NEWFOUNDLAND: DISCOVERIES TO BE MADE

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TSX: MOZ

- Newfoundland largely overlooked until now
- Formerly, much of the land was inaccessible
 - Old concession system granted companies large, exclusive packages of land that they were unable to fully explore
- Many parts of Newfoundland left underexplored



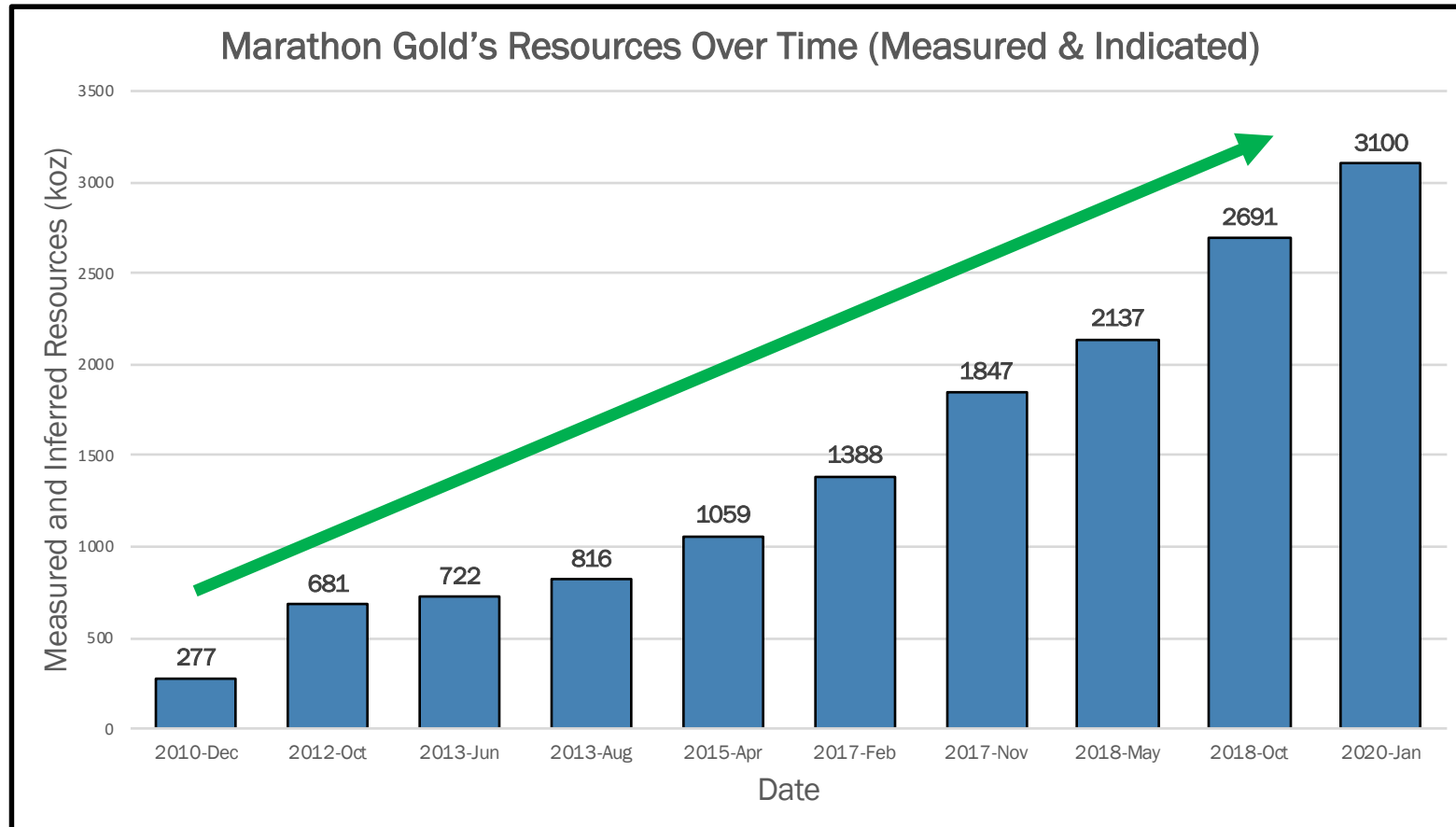
Source: Palisade Research

VALENTINE LAKE GOLD CAMP: CONSISTENT GROWTH

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TSX: MOZ

Source: Marathon Gold



Gold Market Analysis

Cost Structure

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Management & Operations

Quality of Deposit

Room for Growth

Recommendation &
Conclusion






Best investment to capitalize on rising gold spot price

- ✓ Stock is great value at its current price
- ✓ Proven management team
- ✓ Friendly, stable mining jurisdiction
- ✓ Constantly expanding resources

DISCLAIMER

This presentation contains forward-looking statements, which reflect expectations regarding the future growth, performance (both operational and financial), and business prospects and opportunities of Marathon Gold Corp (TSX: MOZ), Maritime Resource Corp (TSX-V: MAE) and Lundin Gold Inc (TSX: LUG). A number of factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in these materials. These factors should be considered carefully and prospective investors should not place undue reliance on any forward looking statements.

CRITERIA FOR EVALUATION

1. Strength of Deposit	Reserves and resources, mineralization type	 Favourable
2. Corporate Social Responsibility (CSR)	Local relations and environmental impact, jurisdiction	
3. Management	Experience and past successes	
4. Cost Structure	Operating cost, share structure, capital structure	
5. Growth Potential	Exploration potential, cost reduction	
		 Neutral
		 Unfavourable

LUNDIN GOLD: GENERAL INFORMATION

Flagship Project: Fruta del Norte



Location	139 km east-northeast of Loja, Ecuador
Ownership	100%
Mining Claims	4119 ha (?)
Geology	Intermediate sulphidation epithermal gold-silver deposit
Stage of Mine Life	Early production
Life of Mine	15 years
Mineral Reserves	15,490,000 tons @ 9.67 g/ton
Mineral Resources	23,800,000 tons @ 9.61 g/ton (Measured and Indicated) 11,600,000 tons @ 5.69 g/ton (Inferred)
Mining Type	Underground
All-In Sustaining Cost (AISC)	\$623/oz

Gold Market Analysis

Investment Philosophy
and Criteria

Overview: Lundin Gold

Overview: Maritime
Resources

Overview: Marathon
Gold

Financial Assessment

In-Depth Analysis:
Marathon Gold

Recommendation &
Conclusion

LUNDIN GOLD: EVALUATION

1. Quality of Deposit	World class asset - plenty of high grade material	✓
2. Location	Ecuador; improving government and local relations, difficulties in past	?
3. Management	Extensive mining experience and past successes	✓
4. Cost Structure	Very low operating cost	✓
5. Room for Growth	Further exploration could prove to increase value of company, price reflects share valuation	?

Gold Market Analysis

Investment Philosophy
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Overview: Lundin Gold

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Gold

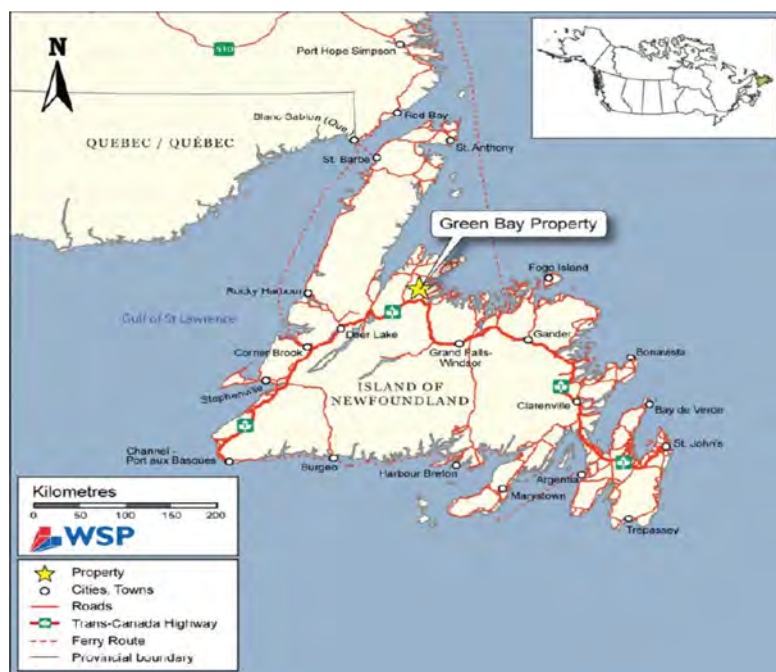
Financial Assessment

In-Depth Analysis:
Marathon Gold

Recommendation &
Conclusion

MARITIME RESOURCES: GENERAL INFORMATION

Flagship Project: Green Bay Property



Location	15 km northwest of Springdale, Newfoundland, Canada
Ownership	100%
Mining Claims	5046 ha
Geology	Epithermal, associated with sulphides
Stage of Mine Life	Early pre-feasibility assessment
Life of Mine	5 years
Mineral Reserves	700,600 tons @ 7.96 g/ton
Mineral Resources	2,022,170 tons @ 7.28 g/ton (Measured and Indicated) 2,845,000 tons @ 6.58 g/ton (Inferred)
Mining Type	Underground
All-In Sustaining Cost (AISC)	\$1157/oz

Gold Market Analysis

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Overview: Lundin Gold

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Gold

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In-Depth Analysis:
Marathon Gold

Recommendation &
Conclusion

MARITIME RESOURCES: EVALUATION

1. Quality of Deposit	Low amount of high grade material	?
2. Location	Newfoundland is prime location, great government and local relationships	✓
3. Management	New and improved management team	✓
4. Cost Structure	Very high operating cost	✗
5. Room for Growth	Stock price could increase exponentially if production begins	?

MARATHON GOLD: EVALUATION

1. Quality of Deposit	Plenty of low grade material; perfect for open pit mining with high metal recovery	✓
2. Location	Newfoundland is prime location, great government and local relationships	✓
3. Management	Great management team with extensive experience with success in mining	✓
4. Cost Structure	Medium operating cost; still great considering bullish outlook on gold	✓
5. Room for Growth	Continued exploration along strike could drive future share price, and great value for current price of share	✓

Gold Market Analysis

Investment Philosophy
and Criteria

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Resources

Overview: Marathon
Gold

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In-Depth Analysis:
Marathon Gold

Recommendation &
Conclusion

COMPARISON: MARATHON GOLD FITS CRITERIA

	Marathon Gold	Lundin Gold	Maritime Resources
1. Quality of Deposit	Abundance of low grade material, suitable for open pit	Good amount of high grade material	Low amount of high grade material
2. Location	Central Newfoundland	Southern Ecuador	Northern Newfoundland
3. Management	Experienced with success in mining	Prior success in gold	New and improved
4. Operating Cost	Low to medium operating cost	Low operating cost	High operating cost
5. Room for Growth	Great potential for share value increase at current price	Need further exploration	Potential for increase in share price if production begins

COMPARISON: MARATHON GOLD FITS CRITERIA

	Marathon Gold	Lundin Gold	Maritime Resources
1. Quality of Deposit	✓	✓	?
2. Location	✓	?	✓
3. Management	✓	✓	✓
4. Operating Cost	✓	✓	✗
5. Room for Growth	✓	?	?

Gold Market
Analysis

Investment
Philosophy

Overview: Lundin
Gold

Overview: Maritime
Resources

Overview: Marathon
Gold

Company
Comparison

Marathon Gold: In-
Depth Analysis

Financial
Assessment

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