FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 *Name and Address of Company*

Marathon PGM Corporation ("Marathon")
347 Bay Street, Suite 301
Toronto, Ontario M5H 2R7

Item 2 *Date of Material Change*

April 21, 2005 and April 22, 2005

Item 3 *News Release*

A news release attached hereto as Schedule "A" was disseminated by Marathon on April 21, 2005 and a news release attached hereto as Schedule "B" was disseminated by Marathon on April 22, 2005 via Newswire.

Item 4 *Summary of Material Change*

Marathon announced on April 21, 2005 that its Board of Directors has adopted a Shareholder Rights Plan and announced on April 22, 2005 that it has added 1,056 hectares to its current 2,230 hectares on the Company's 100% owned Marathon PGM-Cu Property (the "Property") located near Marathon, Ontario. The Property consisted of two Crown leases and six additional unpatented mining claim blocks. The Company purchased seven additional unpatented mining claim blocks from two prospectors residing in the town of Marathon.

Item 5 *Full Description of Material Change*

See Schedules A and B attached hereto.

Item 6 *Reliance on subsection 7.1(2) or (3) of National Instrument 51-102*

This report is not being filed on a confidential basis.

Item 7 *Omitted Information*

No information has been omitted in respect of the material change.

Item 8 *Executive Officer*

Phillip C. Walford, President and Chief Executive Officer
(416) 777-0001 Ext. 7

DATED this 29th day of April, 2005.

Marathon PGM Corporation

Per: (signed) ______________________
Petra Decher,
Vice President, Finance
and Chief Financial Officer

SCHEDULE "A"

Marathon PGM Corporation

PRESS RELEASE

347 Bay Street, Suite 909, Toronto, Ontario M5H 2R7
(905) 823 1332 FAX (905) 823 1436
TSX Venture Exchange: MAR

#2004-09 **April 21, 2005**

MARATHON PGM CORPORATION ADOPTS SHAREHOLDER RIGHTS PLAN

Toronto, Canada - April 21, 2005. Marathon PGM Corporation (the "Company) announced today that its Board of Directors has adopted a Shareholder Rights Plan designed to encourage the fair treatment of shareholders in connection with any takeover offer for the Company. The Rights Plan addresses the Company's concerns that existing legislation does not allow sufficient time, if a takeover bid is made, for either the Board of Directors or the shareholders to properly consider a takeover bid, or for the Board of Directors to seek alternatives to such a bid and also addresses the Company's concern that all shareholders be treated equally in any transaction involving a change in control of the Company.

The Rights Plan is expected to provide the Board of Directors of the Company and the shareholders more time to fully consider any unsolicited takeover bid for the Company. It will also allow more time for the Board of Directors to pursue, if appropriate, other alternatives to maximize shareholder value. Shareholders will be asked to confirm the Rights Plan at the Annual and Special Meeting of Shareholders to be held on May 25, 2005.

The Rights Plan was adopted by the Board of Directors on April 21, 2005, and applies to takeover bids made on or after that date. On such record date, one right was issued in respect to each outstanding share.

The rights issued under the Rights Plan become exercisable only when a person, including any party related to it or acting jointly or in concert with it, acquires or announces its intention to acquire 20 percent or more of the Company's outstanding shares without complying with the "Permitted Bid" provisions of the Rights Plan. Should such an acquisition occur, each right would, upon exercise, entitle a rights holder, other than the acquiring person and related persons, to purchase common shares of the Company at a 50 percent discount to the market price at the time. Certain holdings of common shares, such as positions held by certain investment managers, trust companies for managed accounts and pension plans will not trigger the Rights Plan unless the holders are participating in making a takeover bid for the Company.

Under the Rights Plan, a Permitted Bid is a bid made to all shareholders that is open for not less than 60 days. If at the end of 60 days at least 50 percent of the outstanding shares, other than those owned by the offeror and certain related parties have been tendered, the offeror may take up and pay for the shares but must extend the bid for a further 10 days to allow other shareholders to tender.

The Rights Plan was not adopted in response to, or in anticipation of, any specific effort to acquire control of the Company and is not aimed at blocking bids but is designed to ensure that any acquisition of control is made through a public offer to all shareholders and that sufficient time is available to evaluate any offer. The Rights Plan is similar to plans adopted recently by other companies.

On Behalf of the Board of Directors,
"Phillip C. Walford"
Phillip C. Walford
President, CEO & Director
Gen@MarathonPGM.com

or

Investor Relations
Bay Street Connect
Gus Garisto
gus@baystreetconnect.com
416-907-0979

SCHEDULE "B"

Marathon PGM Corporation

PRESS RELEASE

347 Bay Street, Suite 909, Toronto, Ontario M5H 2R7
(905) 823 1332 FAX (905) 823 1436
TSX Venture Exchange: MAR

#2004-10 **April 22, 2005**

Marathon PGM Corporation Adds to Land Holdings

Marathon PGM Corporation (Marathon) announced today that it has added 1,056 hectares to its current 2,230 hectares on the Company's 100% owned Marathon PGM-Cu Property (the "Property") located near Marathon, Ontario. The Property consisted of two Crown leases and six additional unpatented mining claim blocks. The Company purchased seven additional unpatented mining claim blocks from two prospectors residing in the town of Marathon.

The claims were purchased for $60,000 plus a 2% defined net smelter returns to the vendors for ore or minerals extracted from these claims. The net smelter royalty can be reduced to 1% by making a payment of $1 millions. These claims form a contiguous strip approximately 6 kilometres long and 1.5 kilometres wide connecting to the south east end of the company's current land position. They add approximately 5 kilometres of addition land along the favourable contact of the intrusive gabbros of the Coldwell Complex with the older volcanic rocks. This brings the total length of the contact on Company property to 8 kilometers. One copper occurrence is known on the new claims. In addition, the claims provide additional land for infrastructure, places the access road on Company land and brings the claims down to Highway 17.

The new claim blocks bring the total land position to 3,286 hectares.

The Company has a Web Site at http://www.marathonpgm.com.

About Marathon PGM-Cu Project

Marathon has 100% interest in the Marathon PGM-Cu Project located about 10 km north of the town of Marathon, Ontario.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

On Behalf of the Board of Directors,
Phillip Walford
Phillip Walford
President, CEO & Director

Or -

Investor Relations
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