



DEVELOPING THE
VALENTINE GOLD PROJECT
IN NEWFOUNDLAND
AND LABRADOR

Annual General Meeting of Shareholders • June 22 2022

TSX MOZ



How does this online presentation work?

You can see the presenters, but we can't see you



Can I ask questions?

Yes. Type a question in the Q&A box either during the presentation or during the question period



What if I must leave the presentation early?

An archive of this presentation will be available at www.marathon-gold.com following the meeting

MANAGEMENT PRESENTING TODAY



Matt Manson

President, CEO & Director

// Over 25 years in mining exploration, project development, construction and operation. Previously President & CEO of Stornoway Diamond Corp. 2015 Viola Macmillan Award. 2017 Northern Miner Mining Person of the Year.



Julie Robertson

Chief Financial Officer

// Chartered Professional Accountant with over 20 years of experience in planning and capital project management, financial reporting and control. Previously VP Finance, Capital Projects, at Centerra Gold and VP Finance, Controller at Barrick Gold.



Tim Williams

Chief Operating Officer

// Professional engineer with over 25 years of experience in mine construction and operation. From 2011 and 2016 he was VP Operations for Rio Alto Mining Inc.



James Powell

VP, Regulatory & Gov. Affairs

// Mining professional with over 20 years of technical and project management experience in mining, civil, geotechnical and environmental engineering/sciences.

BOARD OF DIRECTORS PRESENT TODAY



George Faught

Chairman
Ontario

Over 35 years of senior management, corporate development and operational experience in the natural resources industry. Previously North American Palladium, Hudson Bay Mining and Smelting, Dundee Capital and William Resources.



Janice Stairs

Director
Nova Scotia

Over 30 years experience in the resource sector. Previously senior executive positions with resource companies including Endeavour Mining Corporation, Etruscan Resources Inc. and Namibia Critical Metals Inc. Chairperson Gatos Silver and Trilogy Metals.



Julian Kemp

Director
Ontario

Over 25 years of experience in the mining industry in financial and management roles. Previously interim President & CEO Rubicon, chairman Battle North Gold, VP Finance and Chief Financial Officer of Fortune Minerals.



Jim Gowans

Director
British Columbia

Over 30 years experience in exploration, mine construction, commissioning and operations. Previously Placer Dome, De Beers, Barrick, Arizona Mining. Director Cameco, New Gold, Trilogy Metals



Matt Manson

President & CEO,
Director
Ontario

Over 25 years in mining exploration, project development, construction and operation. Previously President & CEO of Stornoway Diamonds. 2015 Viola Macmillan Award. 2017 Northern Miner Mining Person of the Year.



Cathy Bennett

Director
Newfoundland and
Labrador

Business executive with over 35 years of experience. Served as a member of the Newfoundland House of Assembly from 2014-2018 as Minister of Finance and President of Treasury Board and Minister of the Status of Women



Joe Spiteri

Director
Ontario

Professional Geoscientist with over 35 years experience in advanced-stage exploration, feasibility, construction, operations and acquisitions. Previously Place Dome, Northgate, Lac, Campbell Resources.



Doug Bache

Director
Ontario

Finance professional with over 25 years of corporate finance, capital markets, corporate development experience in natural resource industry. Previously Vale, North American Palladium, CIBC and Société Générale

CAUTIONARY STATEMENTS

Certain information contained in this presentation constitutes forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). All statements in this presentation, other than statements of historical fact, which address events, results, outcomes or developments that Marathon expects to occur are forward-looking statements. More particularly and without restriction, this presentation contains forward-looking statements and information about economic analyses for the Valentine Gold Project, capital and operating costs, processing and recovery estimates and strategies, future exploration plans, objectives and expectations of Marathon, future mineral resource and mineral reserve estimates and updates and the expected impact of exploration drilling on mineral resource estimates, future feasibility studies and environmental impact statements and the timetable for completion and content thereof and statements as to management's expectations with respect to, among other things, the matters and activities contemplated in this presentation. A mineral resource that is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of mineral resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable mineral reserves.

For a more detailed list of specific forward-looking statements and information applicable to Marathon, the underlying assumptions and factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements, refer to Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. Other than as specifically required by law, Marathon undertakes 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.



Disclosure of a scientific or technical nature in this presentation has been approved by Mr. Tim Williams, FAusIMM, Chief Operating Officer of Marathon, Mr. Paolo Toscano, P.Eng. (Ont.), Vice President, Projects for Marathon, and Mr. James Powell, P.Eng. (NL), Vice President, Regulatory and Government Affairs for Marathon. Ms. Jessica Borysenko, P.Geo. (NL), is responsible for data quality assurance and control for Marathon. Mr. Williams and Ms. Borysenko have verified the data disclosed, including sampling, analytical and test data underlying the information contained in this presentation. This included a site inspection, drill database verification, and independent analytical testwork.

The Qualified Person responsible for the preparation of the November 2020 Valentine Gold Project Mineral Resource Estimate is Robert Farmer, P.Eng. of John T Boyd Company. The Qualified Person responsible for the preparation of the Mineral Reserves and mine planning is Marc Schulte, P.Eng., of Moose Mountain Technical Services. Roy Eccles, P.Geo., of APEX Geoscience Ltd. is the Qualified Person responsible for geological technical information including a QA/QC review of drilling and sampling data used in the Mineral Resource Estimate. Paul Staples P.Eng., of Ausenco Engineering Canada Inc. is the Qualified Person responsible for the design of the process plant and infrastructure, and financial modelling. Peter Merry, P.Eng., of Golder Associates Ltd. is the Qualified Person responsible for design of the TMF and its water management infrastructure. Sheldon Smith, P.Geo., of Stantec Consulting Ltd. is the Qualified Person responsible for site water balance and surface water management. Shawn Russell, P.Eng. and Carolyn Anstey-Moore, P.Geo of GEMTEC Consulting Engineers and Scientists Limited are the Qualified Persons responsible for site wide geotechnical and hydrogeological considerations. Each of Mr. Farmer, Mr. Eccles, Mr. Staples, Mr. Schulte, Mr. Merry, Mr. Smith, Mr. Russell and Mrs. Anstey-Moore are considered to be "independent" of Marathon and the Valentine Gold Project for purposes of NI 43-101.

MARATHON AND THE VALENTINE GOLD PROJECT

Matt Manson

President, CEO & Director

Toronto, Ontario

WHY MARATHON?



VALENTINE GOLD PROJECT

Open Pit Gold Mine Development in Central Newfoundland

Now: Largest Gold Resource in Atlantic Canada¹

100%

OWNERSHIP IN CENTRAL
NEWFOUNDLAND

3.14 Moz

MEASURED & INDICATED
(56.7 Mt at 1.72 g/t Au)

1.64 Moz

INFERRED
(29.6 Mt at 1.72 g/t)

On Track: Largest Gold Mine in Atlantic Canada¹

17 Year

PROJECT LIFE

2.05 Moz

MINERAL RESERVE

173 koz

RUN RATE 2024-2033

On Track: One of Newfoundland & Labrador's Largest Employers¹

C\$305M

INITIAL CAPITAL
EXPENDITURES

>C\$100m

ANNUAL OPERATING
EXPENDITURES

>400 Jobs

DIRECT EMPLOYMENT



¹ Mineral Resources are inclusive of the Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have economic viability. Please see the Technical Report dated April 23, 2021 and Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project

MOVING FORWARD on Three Fronts



CONSTRUCTION APPROVALS



Provincial EA
COMPLETED



Federal EA
NEARING DECISION



Site-Specific Permitting
ONGOING



Approval To Proceed
TARGETING Q3 2022

PROJECT DEVELOPMENT



Contracts & Team
ONGOING



Detailed Engineering
ONGOING



Project Financing
ONGOING



Site Early Works
TO COMMENCE Q3 2022

Full Mobilization
END 2022

EXPLORATION & GROWTH



**Resource Quality:
RC Drill Program**
COMPLETED



**Resource Quantity:
Exploration Drilling**
ONGOING



New Resource Estimate
MID-YEAR 2022

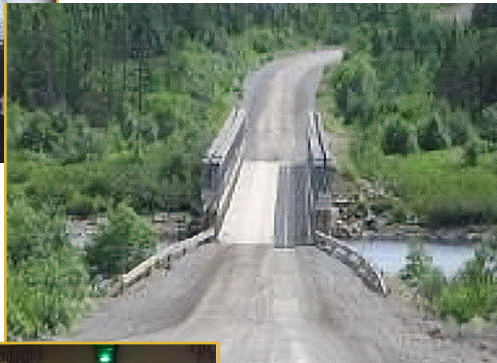
New Technical Report
Q4 2022

LOCATION and Logistics

- Central Region of **Newfoundland & Labrador**
- Road Accessible** ~80 km SW of mining communities of Millertown and Buchans
- NL Hydro Star Lake substation** within 30km



Star Lake Generating Station



Exploits River Bridge

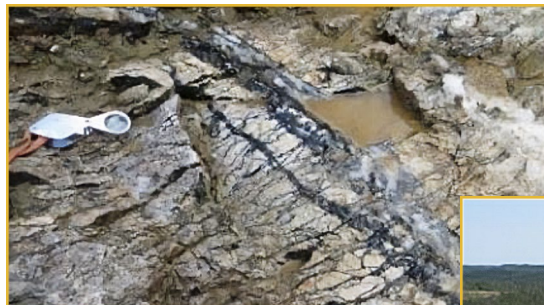


People and Businesses



PROJECT GEOLOGY

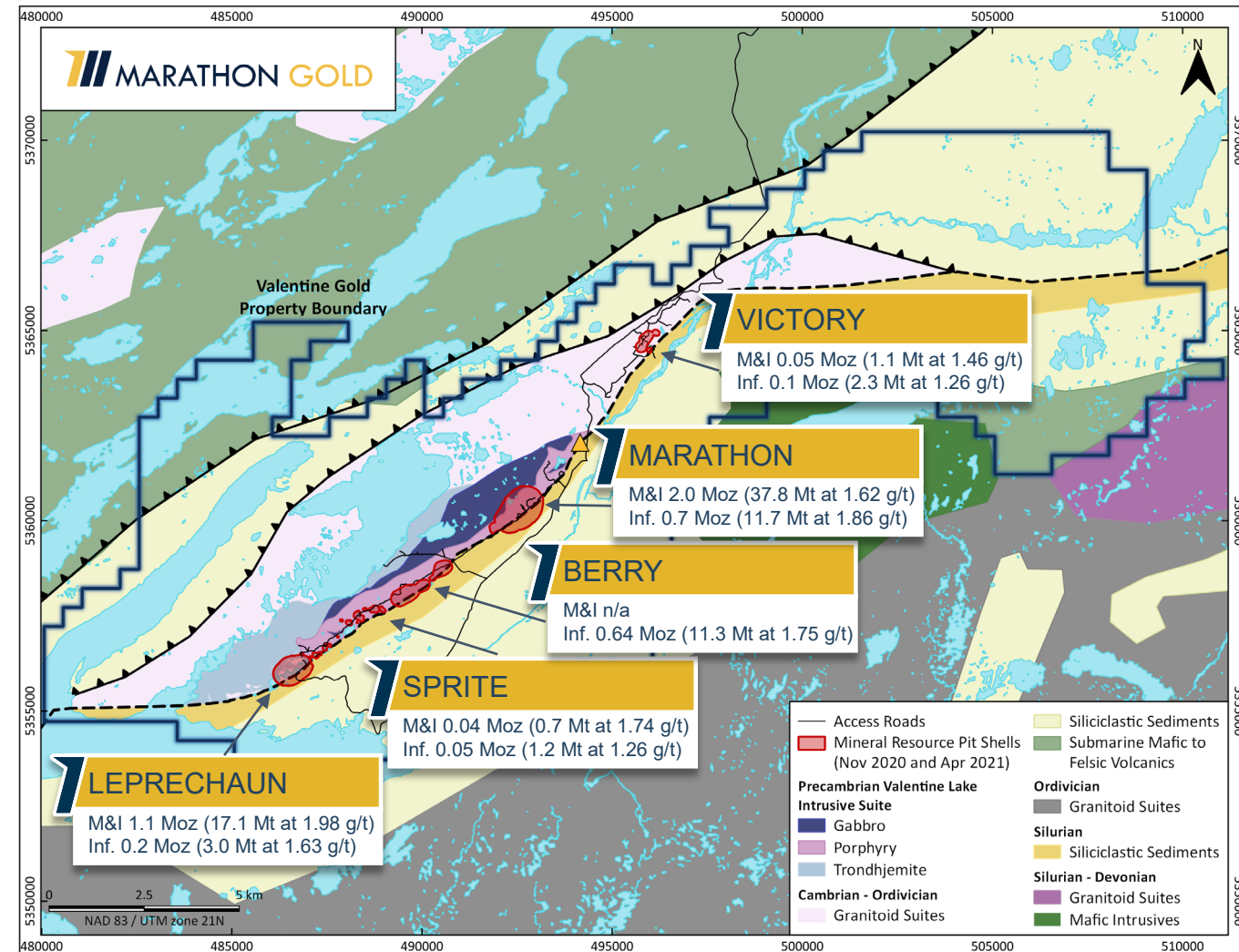
- Shear Zone hosted gold deposit on **20 km trend**
- System of extensional Quartz-Tourmaline-Pyrite-Gold (“QTP-Au”) veins adjacent to the Valentine Lake Shear Zone
- Mineralization in hanging wall** Quartz Eye Porphyry and Trondhjemite in contact with footwall Rogerson Lake Conglomerates
- Initial QTP-Au showings discovered** around Leprechaun Pond
- Five deposits** with Mineral Resources now identified
- Berry Deposit continues to be **focus of exploration**



QTP-VG extension veining with tourmaline bleeding along shear fractures. Marathon Deposit discovery outcrop



QTP-Au veining exposed at Leprechaun Pond, 2011



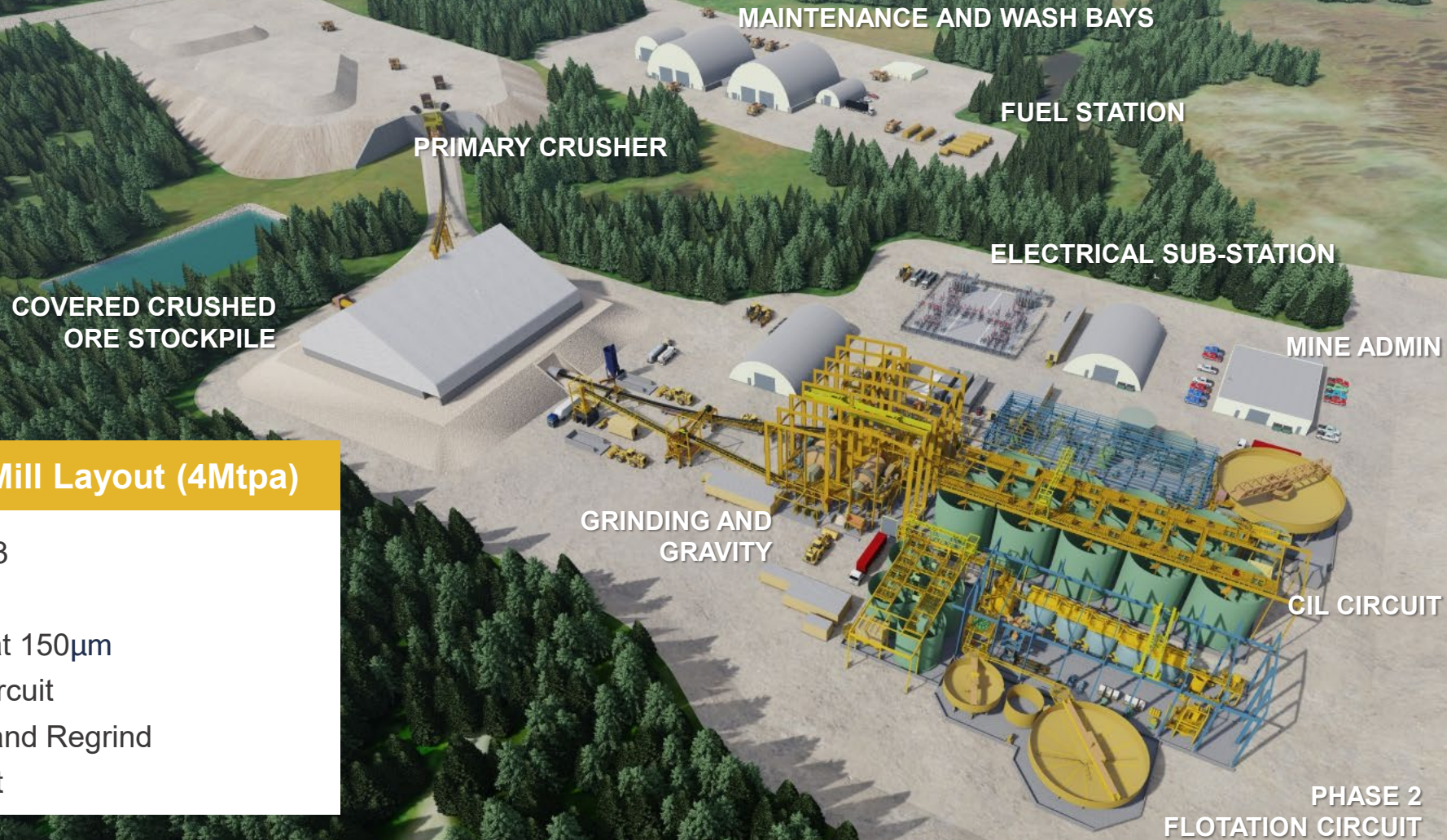
- Mineral Resources are inclusive of the Mineral Reserves
- Mineral Resources that are not Mineral Reserves do not have economic viability
- Please see the Technical Report dated April 23, 2021 and Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project

SITE SETTING



1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. Please see the Technical Report dated April 23, 2021 and Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project

MILL AND MINE FACILITIES



Phase 2 Mill Layout (4Mtpa)

- Years 4-13
- Crushing
- Grinding at 150 μ m
- Gravity Circuit
- Flotation and Regrind
- CIL Circuit



PERMITTING, COMMUNITIES AND STAKEHOLDERS

Jamie Powell

VP, Regulatory & Gov. Affairs

St John's, NL

ENVIRONMENTAL ASSESSMENT & PERMITTING



MOZ Files Project Description with IAA and NLDMAE
APRIL 2019

NL EAC Established
JULY 2019

EIS Guidelines issued by NL EA Committee
JAN 2020

MOZ receives first IAA and NL EIS Information Requests
FEB 2021

MOZ files amended-EIS
JAN 2022

Federal EIS Review Completed
MAR 16, 2022

FEDERAL EA RELEASE

JULY 2019
EIS Guidelines issued by IAA

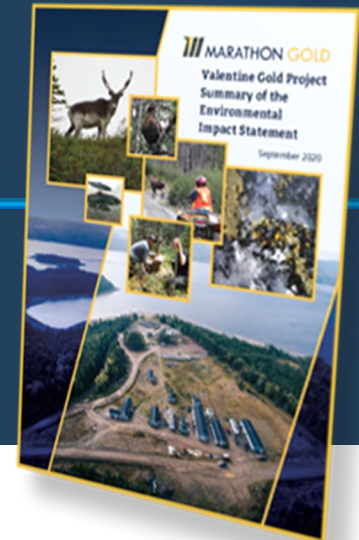
SEP 2020
EIS Submitted by MOZ

SEP 2021
MOZ receives 2nd round of Review Comments from NL EAC

MAR 17, 2022
Provincial EA Release

Site-specific permitting underway in support of site early works commencing in Q3 2022

Site-specific permits include the Mining Lease, Surface Leases and Water Licence



COMMUNITIES, FIRST NATIONS & STAKEHOLDERS



- Community Cooperation Agreements with the **six surrounding communities** of Millertown, Buchans Junction, Buchans, Badger, Grand Falls-Windsor and Bishops Falls
- Identifying the **needs and priorities** of each community individually

- Member of **Central Health Community Advisory Committee**
- Annual funding of community initiatives** around local infrastructure, tourism initiatives, community health, food security and local festivals

- Socio-Economic Agreement completed with Qalipu First Nation**, addressing access to employment and contracting, education and training, environmental stewardship and monitoring, and community investment



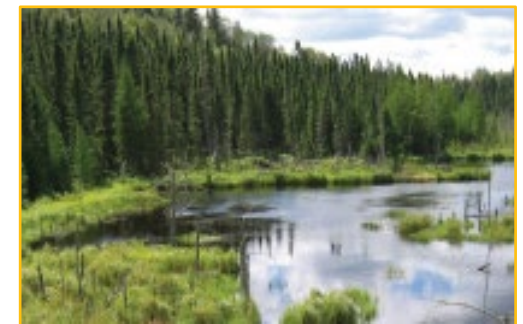
- MOU with Miawpukek First Nation** providing for ongoing engagement, completion of a Traditional Knowledge and Land and Resource Use Study, and the negotiation of an SEA



ENVIRONMENT



- Marathon's Environmental Impact Statement (EIS) contains the results of **several years of detailed environmental and social baseline data** in areas including water, air, birds, fisheries and fish habitat, plants, indigenous persons historic land use, community health and Caribou, amongst others
- The Buchans Herd of Caribou**, representing approximately 13% of the island of Newfoundland's Caribou population, migrates through the eastern portion of the Valentine Property in the spring and fall
- Marathon has commenced robust **Caribou population, health and migration monitoring programs** that will continue for the life of mine in collaboration and consultation with stakeholders
- Marathon's **Caribou Protection and Environmental Effects Monitoring Plan** has been developed in close consultation with the Wildlife Division of the NL Department of Fisheries, Forestry and Agriculture, and following engagement with impacted NL stakeholders and Indigenous groups.
- Outfitters Management Plan** establishing data sharing with **NL Outfitters Association** and monitoring on potential impacts to outfitters.




Newfoundland
Labrador


Newfoundland Labrador
OUTFITTERS

BUILDING THE PROJECT

Tim Williams

Chief Operating Officer

Grand Falls-Windsor, NL



PROJECT EXECUTION

- // A **Safe Workplace** is the highest priority.
- // **Integrated project execution approach** under the overall management of Marathon's project team in Grand Falls-Windsor, NL.
- // **Engineering** and **Construction Management** roles appointed.
- // Implementation Agreement with NL Hydro for a **40 km long powerline**
- // **Construction packages** awarded for mobile mining and drilling equipment, earthworks, camp, bridge repair, security, and tree cutting.



- // April 2022 cost guidance: **Capex and Opex** items tracking at 15-20% above April 2021 FS estimates, in line with market trends.
- // **Control budget & schedule** for build due Q4 2022 with updated FS.



Engineering and Construction Management

CONSTRUCTION
MANAGEMENT &
CONTROLS



MILL AND FACILITIES



WATER AND
ENVIRONMENTAL



PIT GEOTECH AND
HYDROGEOLOGY



TAILINGS



SITE GEOTECH



MINING



PEOPLE AND CULTURE

- // Our Values: **Respect, Accountability, Transparency, Inclusion, Prosperity**
- // Focus on **Central Newfoundland Suppliers and Hiring**
 - Supplier workshops, career fairs, capacity development for **local procurement, priority local hiring** from Grand Falls Windsor office
- // **NL Benefits Agreement** and Gender, Equity Diversity, Inclusivity (**GEDI**) Plan
 - Focus on NL Employment and Contracting
 - Focus on Employment Diversity
 - Commitments during construction and operations phases on provincial hiring, female participation, under represented groups and apprenticeships



15 MAR | 10 am - 12 pm

SUPPLIER DIVERSITY

ONLINE EVENT

Improving and increasing women-owned businesses as suppliers within procurement chains.



MARATHON MILESTONES



1. The April 2021 FS contemplates first gold pour in October 2023. On April 11, 2022 Marathon reported that based on the expected completion of the federal EA process and the receipt of sufficient permits, site early works would commence in the 3rd quarter of 2022. Once these early works have been achieved, principal site mobilization for the construction of the mill, major facilities, and the Tailings Management Facility will commence by the end of 2022. This schedule supports first gold pour by the end of 2024. Full site mobilization will be subject to a construction decision by the Board of Director's following the receipt of all regulatory approvals.

GOVERNANCE, FINANCING, MARKET

Julie Robertson

Chief Financial Officer

Toronto, Ontario



COMMITTED TO CSR Through Development and Operation



Social Capital

- Supporting local communities through **priority hiring and procurement, sponsorships, and investments** in health and infrastructure
- **Socio-Economic Agreement** with the Qalipu Mi'kmaq First Nation and **MOU** with the Miawpukek First Nation
- Six **Community Co-operation Agreements**
- **NL Benefits Agreement**



Governance

- Strengthened control environment
- 7 of 8 Board Directors independent
- Board Technical Committee with broad oversight
- ITRB established with industry tailings experts
- Share Ownership Policy for board and management – Up to 3x base salary



RESPECT ACCOUNTABILITY TRANSPARENCY INCLUSION PROSPERITY

Environment



- Multiple site plans and engineering options evaluated regarding minimizing environmental impact
- Thickened tailings deposition strategy for better operational management and closure
- Mitigation strategy under development for minimizing impacts on NL caribou migrations
- ESMS with standards-based targets: TSM, EP4, International Cyanide Code

Human Capital



- Prioritizing safe working and community health
- Team, community and stakeholder communication
- Commitment to NL hiring and purchasing
- Strengthening board and management gender diversity – over 40% of team members female
- Development of NL Gender, Diversity and Inclusion Plan and NL Workforce Development Plan

FINANCING AND BALANCE SHEET

PROJECT FINANCING

Term Loan: Sprott Resource Lending

- US\$185M
- 6.5 yr Tenor
- Overall cost of capital < 10%
- First US\$100m subject to certain funding conditions such as release from federal EA, completion of updated FS and other customary terms and conditions. No equity CP.
- Second US\$85m subject to completion of equity funding and cost-to-complete certification.

Equipment Leasing: CAT Financial

- US\$81M
- Covers Caterpillar mobile equipment for construction and operations phases. Toromont vending.
- Sprott Credit Agreement contemplates up to US\$110M equipment leasing

Equity

- C\$72.4M in cash and cash equivalents at March 31, 2022
- Further equity financing following cost-to-complete assessment

ROYALTY

Franco Nevada

- 2% NSR
- 0.5% Buyback for US\$7 million before Dec 31, 2022

Reid Lots

- 7.5% NPI Repurchased for Cancellation for C\$7m March 2022

BALANCE SHEET AND SHARE CAPITALIZATION

Share Price (June 20, 2022)	C\$1.72/share
52 Week High / Low	C\$3.73/ C\$1.58
Shares Outstanding ¹	256.1 million
Options (average price \$1.68)	12.4 million
Fully Diluted ¹	262.0 million
Market Capitalization (basic)	C\$441 million
Treasury (March, 2022) ²	C\$72.4 million

1. Estimated at June 20, 2022

2. Unaudited cash balance at end March 31, 2022

MARKET PRESENCE

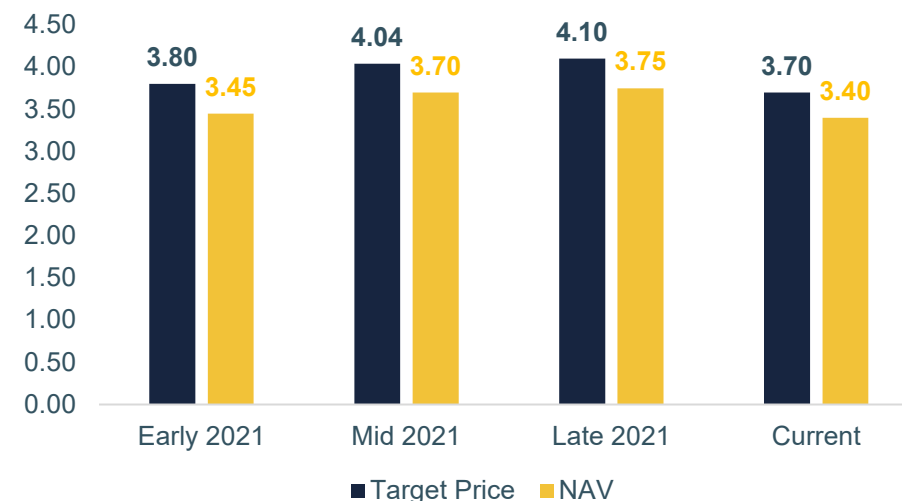
ANALYST COVERAGE

Beacon Securities	Mike Curran	BUY	C\$3.45
Canaccord	Michael Fairbairn	BUY	C\$3.60
CIBC	Allison Carson	OUTPERFORM	C\$4.00
Desjardins	John Sclodnick	BUY	C\$3.25
Laurention Bank	Barry Allan	BUY	C\$5.20
National Bank	Don Demarco	OUTPERFORM	C\$3.75
Raymond James	Craig Stanley	OUTPERFORM	C\$3.25
RBC	Wayne Lam	OUTPERFORM	C\$3.50
Scotia	Ovais Habib	OUTPERFORM	C\$3.50
Sprott	Brock Salier	BUY	C\$3.70
TD	Arun Lamba	SPEC BUY	C\$3.50

- 11 sell-side analysts with an average target price of \$3.70
- Continued to increase Company's institutional Shareholder base
- Traded at an average of US\$2m daily over the last 12 months

Source: Bloomberg, T1, and Capital IQ

ANALYST TARGET PRICES & NAV (\$C)



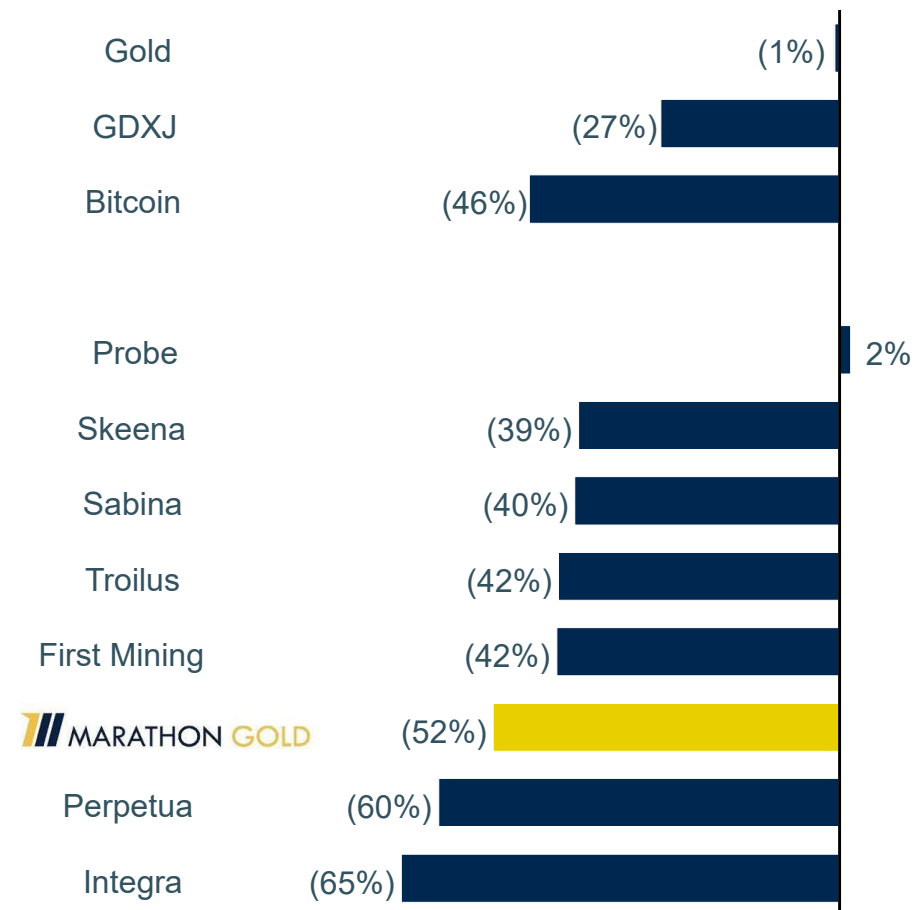
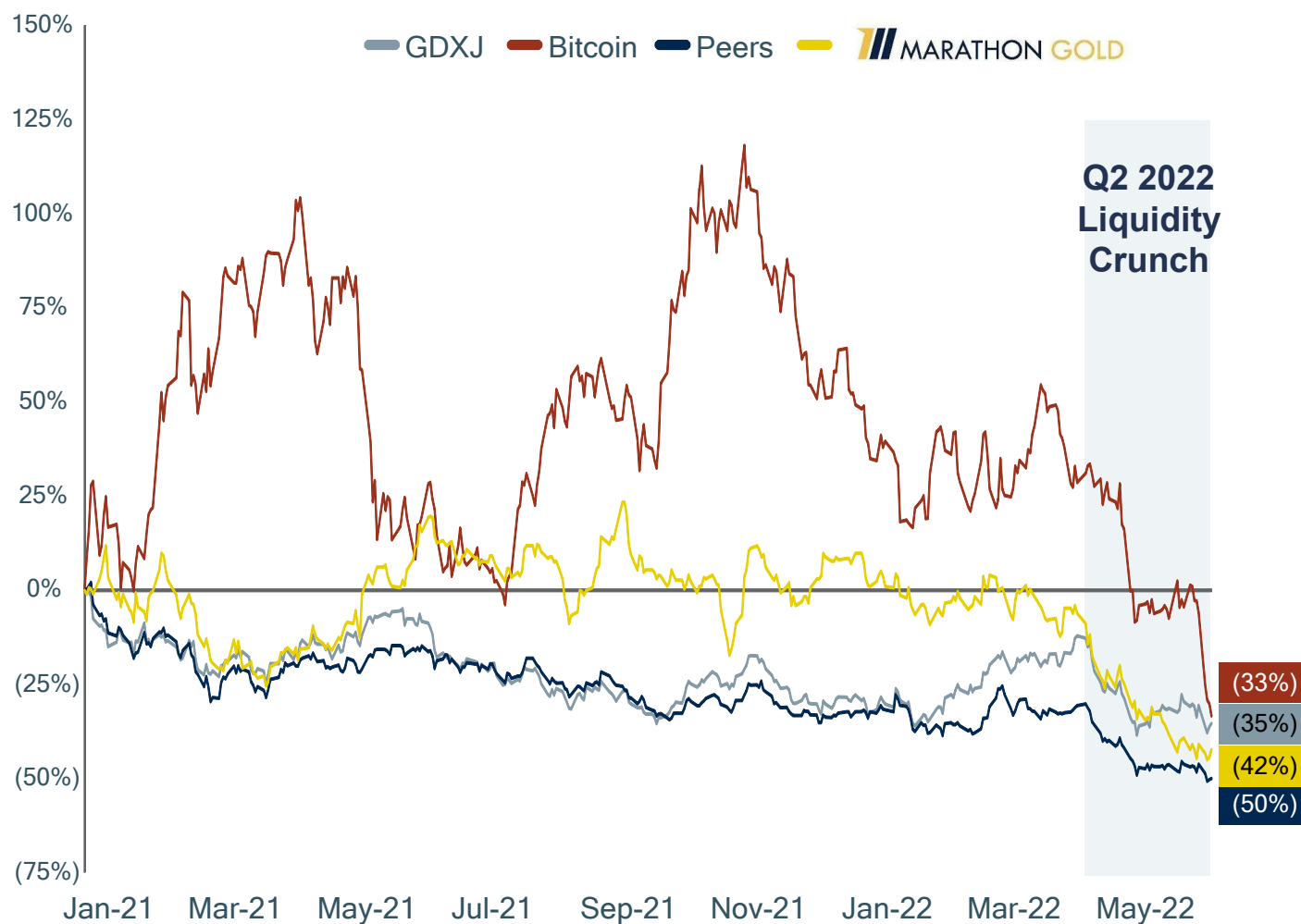
TOP SHAREHOLDERS

- Blackrock
- Van Eck Associates
- Fidelity Management & Research
- RBC Global Asset Management
- 1832 Asset Management
- Merk Investments
- BCI Ventures
- Franklin Advisers
- Earth Resource Investment AG
- Pierre Lassonde

MINING AND THE CAPITAL MARKETS

Since January 1, 2021

Last 12 Months



THE FUTURE

Matt Manson

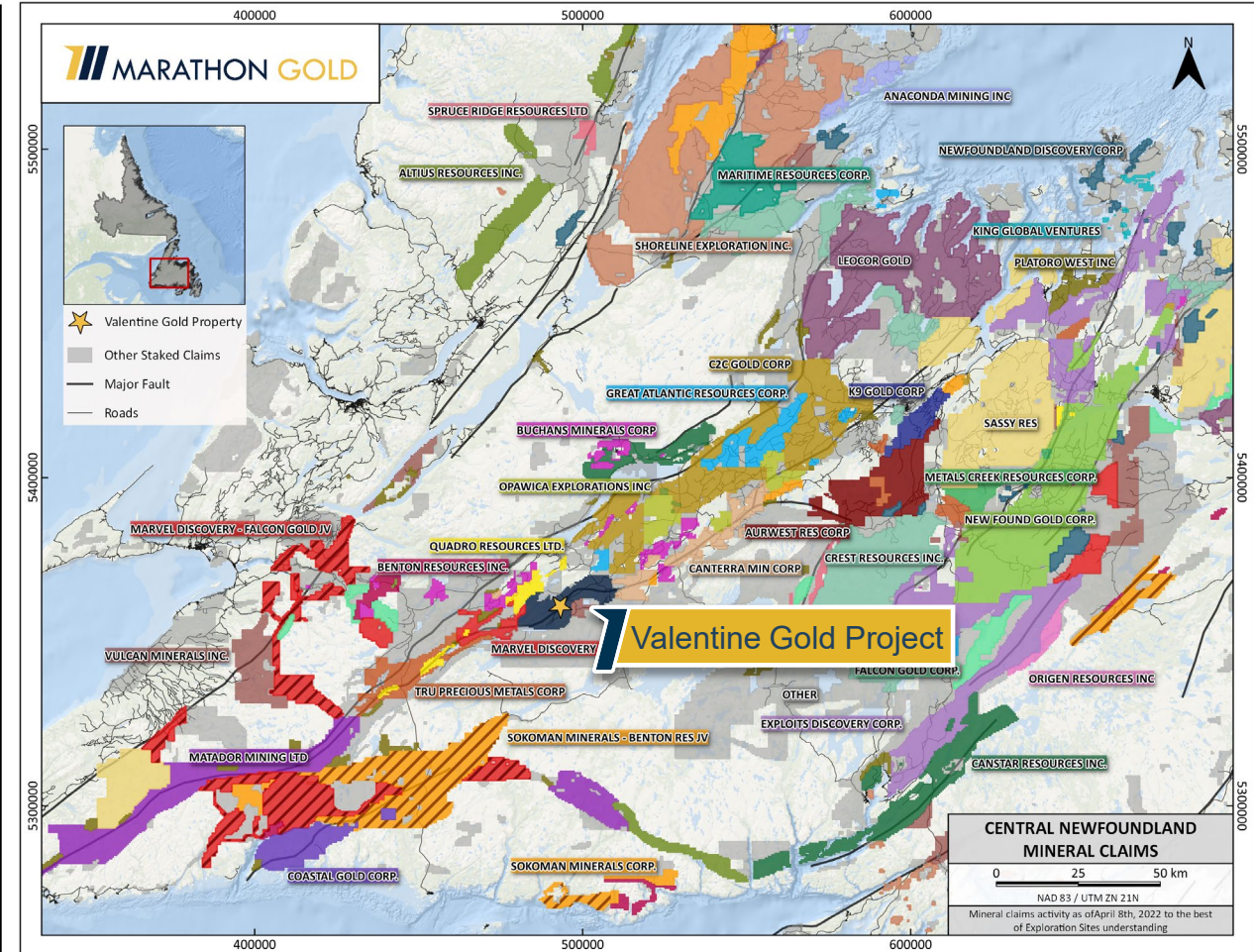
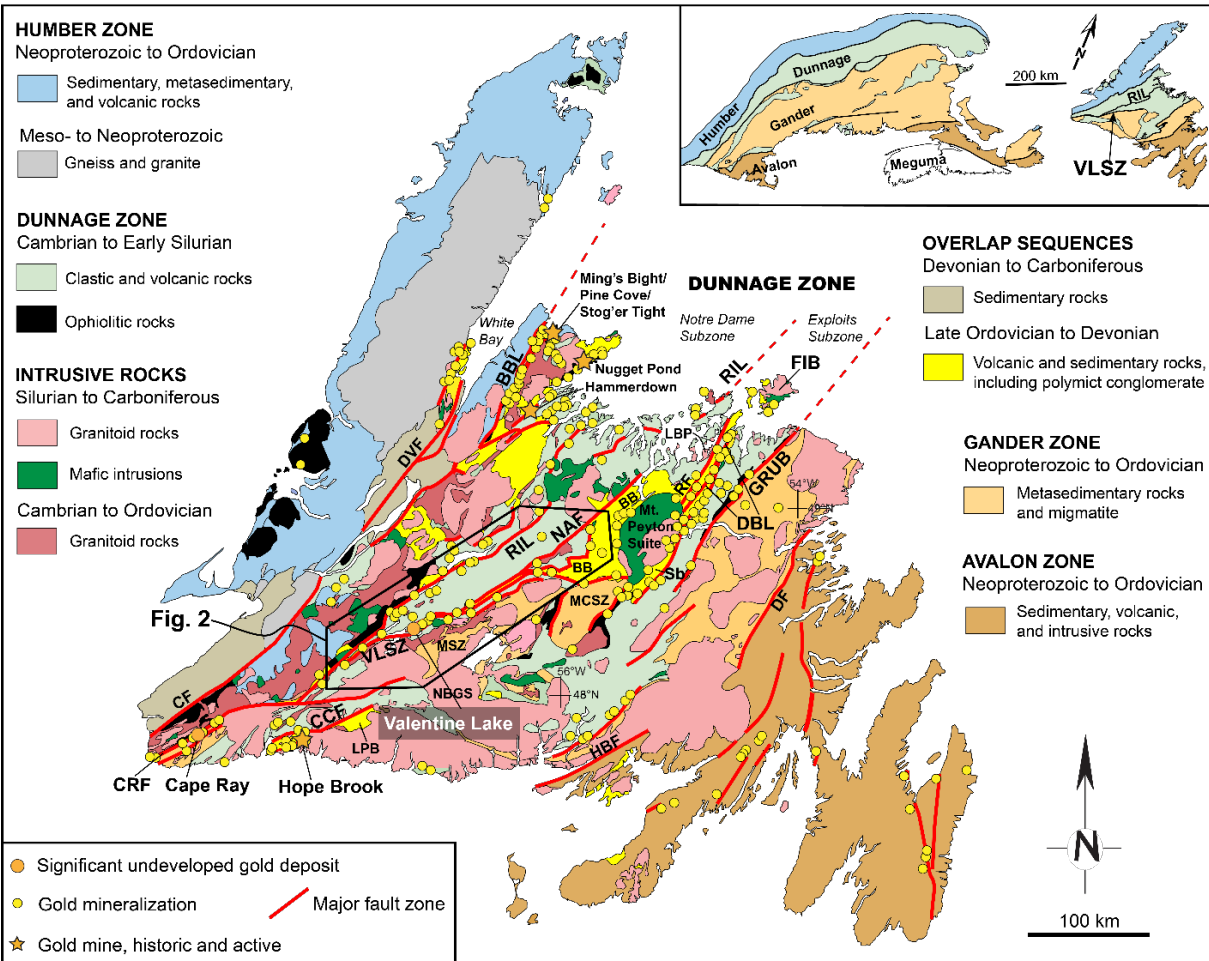
President, CEO & Director

Toronto, Ontario

NEWFOUNDLAND AND GOLD

Central Newfoundland is one of the world's most active locations for Gold exploration

It has the geology, infrastructure, a stable regulatory framework, the business capacity and the people



COMMITTED TO EXPLORATION

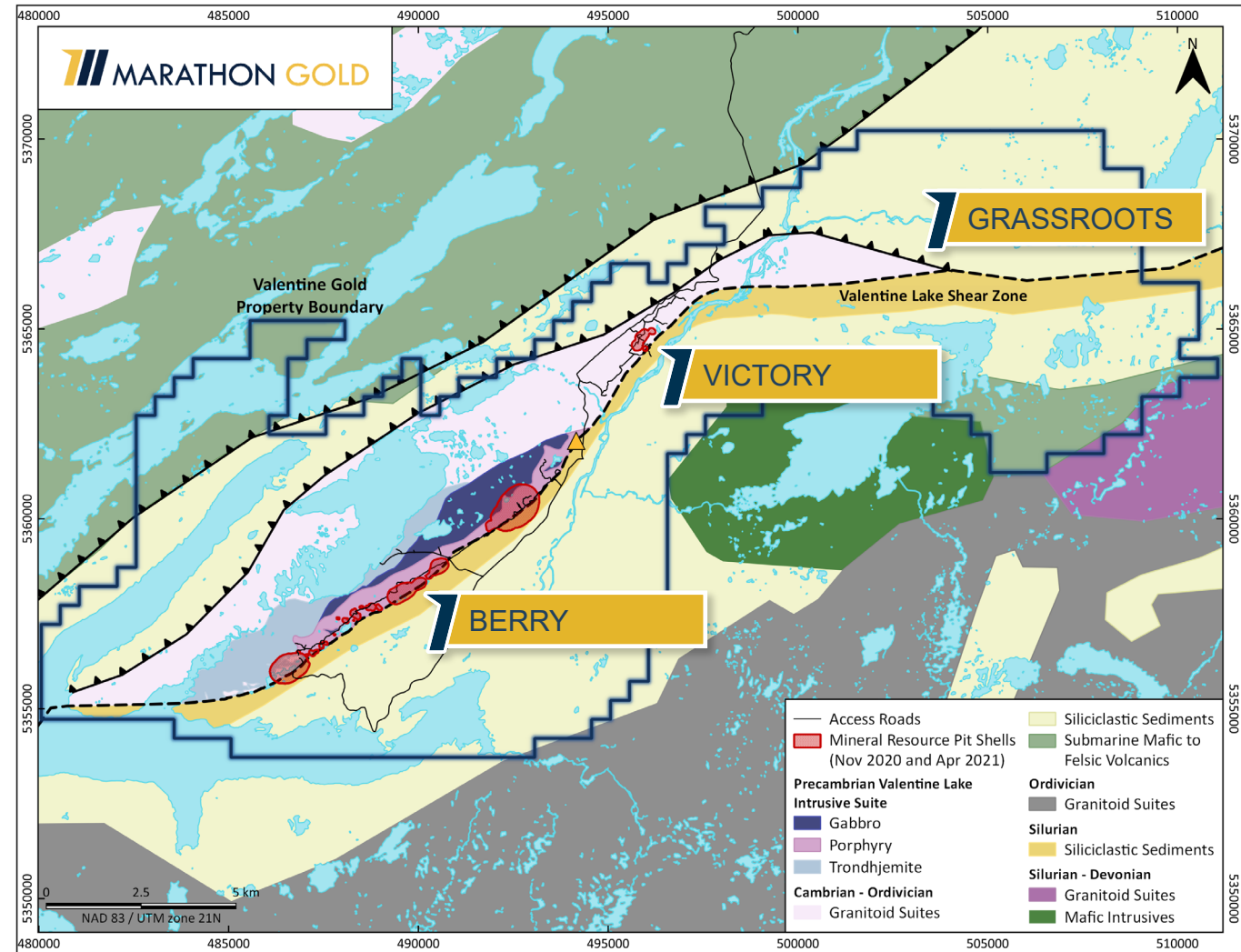
2021: Drilling for Quality and Quantity

- 2021 Diamond Drilling Program 74,100 DDH metres, Infill Drilling Berry and Victory
- 2021 RC Drilling Program 12,141 RC metres, Mineral Resource validation Marathon and Leprechaun

2021 Drilling to be Incorporated into **Updated Mineral Resource Estimate. Expected Shortly**

2022: Drilling and Prospecting for New Discovery

- 2022 Exploration Program
 - Drilling Berry and Victory
 - Prospecting for Grassroots Discovery “Round the Bend”
 - Continued Commitment to Growth



2022 Exploration Priorities

BERRY DEPOSIT

April 2021: Maiden Berry Resource Estimate

- Inferred Mineral Resources: 0.64 Moz (11.33 Mt at 1.75 g/t Au)
- Based on 42,000 m of drilling completed to end Nov. 2020

Recent Published Drill Intercepts from Berry

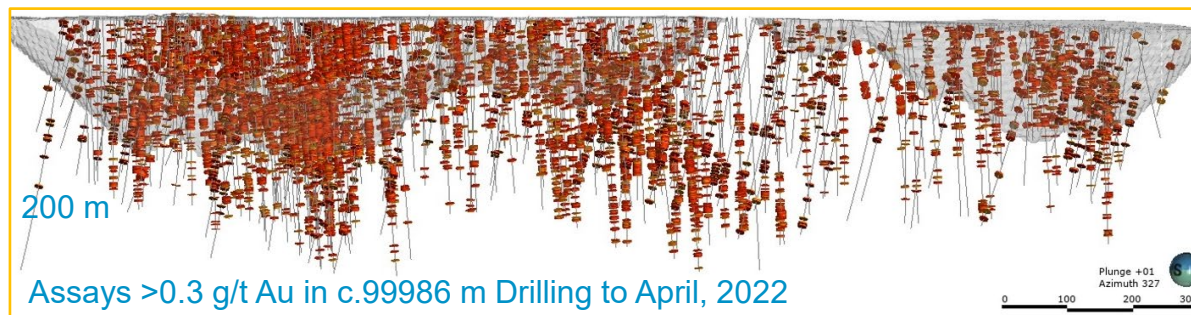
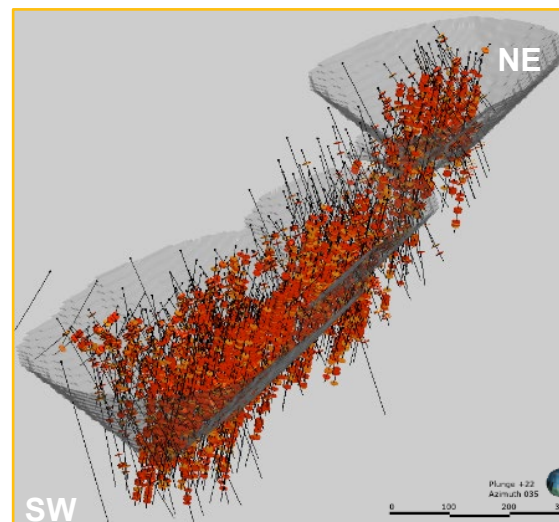
(Intercepts received following the cut-off for the April 15, 2021 Berry MRE)

- 2.71 g/t Au over 122 m and 1.69 g/t Au over 156 m and 1.70 g/t Au over 87 m (VL-21-984, VL-21-987 and VL-21-981, release dated April 26, 2021)
- 1.96 g/t Au over 101 m and 5.19 g/t Au over 21 m and 5.07 g/t Au over 19 m (VL-21-991, VL-21-1000 and VL-21-995 release dated May 18, 2021)
- 22.97 g/t Au over 6 m and 1.73 g/t over 39 m (VL-21-1035, release dated Aug. 24, 2021)
- 1.72 g/t Au over 83 m and 4.04 g/t over 26 m (VL-21-1181, 1169, release April 21, 2022)

1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. Please see the Technical Report dated April 23, 2021 and Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project
4. All quoted intersections comprise uncut gold assays in core lengths. Please refer to the cited news releases for details on quality control and assurance procedures, estimated true thicknesses and the application of cut-offs.

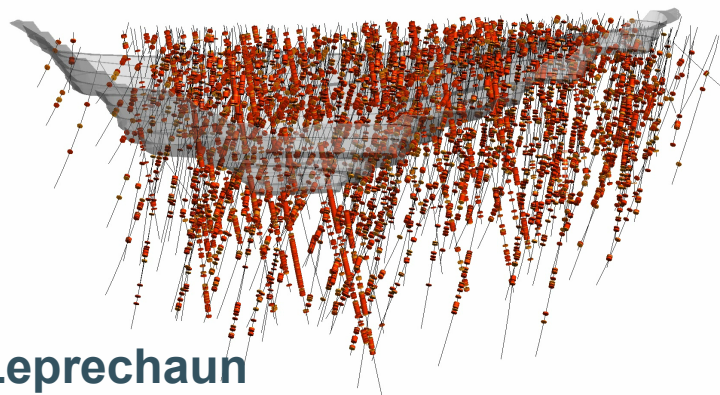
Next Berry Mineral Resource Estimate




- Based on 100,000 m of drilling completed to end Nov. 2021
- Forecast completion mid-year, assays dependent
- 99,986 m of fire assays received and published by April 2022



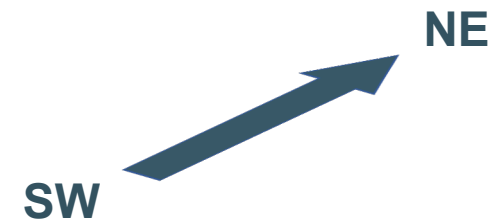
A REPEATING PATTERN OF MINERALISATION

- Consistent geological relationships in each deposit explored to date
- 2022 Geological Models for Leprechaun, Berry and Marathon
 - c.100,000m drilling at Leprechaun
 - c.100,000m drilling at Berry
 - c.150,000m drilling at Marathon
- To be utilized in upcoming Mineral Resource Update



-  Quartz-Tourmaline-Pyrite Vein Domain
-  Footwall Rogerson Lake Conglomerate Domain
-  Mafic Dyke Domain

Illustrated 1m DDH assays >0.3 g/t Au, April 2021 FS Mining Pits (Leprechaun and Marathon) and April 2021 MRE pit (Berry)



LEGACY

A century of resource development in Central Newfoundland

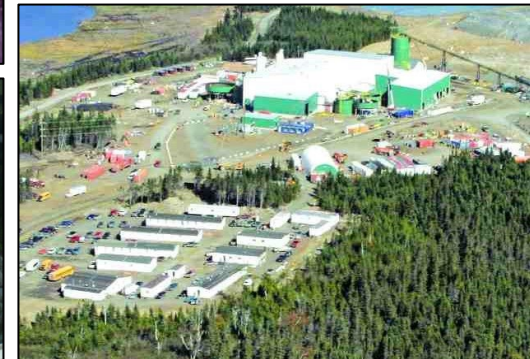
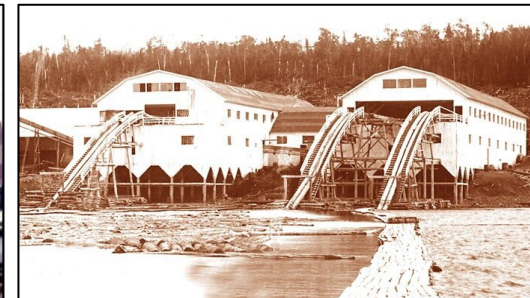
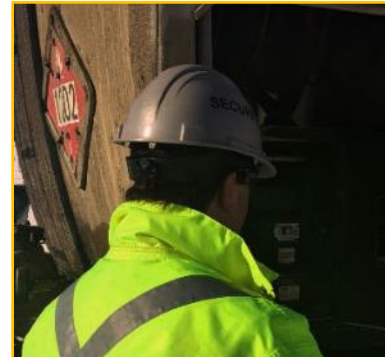


Figure 20. Main Street Buchans looking east-northeast (1928). Photo courtesy of the Buchans Miners Museum.

SOCIO-ECONOMIC IMPACTS AND BENEFITS

- Creation of over **19,000 person years of total employment** in Canada (direct, indirect and induced), including approximately 11,000 person years in NL
- **Average annual employment of over 400 persons** directly, inducing 1,300 person years of employment in Canada, including an annual average of 725 person years within NL
- Generation of approximately **C\$1.3 billion in income to workers** and businesses within Canada, including C\$750 million to workers and businesses located within NL
- Contribution of **C\$3.6 billion to Canada's gross domestic product** (GDP), which includes C\$2.9 billion to NL's GDP
- Generation of approximately **C\$292 million in federal government revenues**
- Generation of approximately **C\$400 million in incremental revenues to the treasury of NL** (C\$27 million on an average annual basis)



Notes

1. Based on the Valentine Gold Project Pre-Feasibility Study released in April 2020, and an independent assessment completed by Strategic Concepts Inc.
2. Estimates assume 15-years of construction, operation, and rehabilitation, and utilize a gold price assumption of US\$1350/oz
3. April 2021 Feasibility Study contemplates a 17-year project life. Gold spot price on June 7, 2022 of US\$1850/oz

VALENTINE GOLD PROJECT

Open Pit Gold Mine Development in Central Newfoundland

Valentine: One of Canada's Best Mining Development Projects

High Grade Open Pit Gold, **Straightforward** to Develop and Operate, Straightforward Ore to Process, **Low Capital** Intensity, Good Infrastructure, in **Newfoundland**, and **Growing**

Marathon is Committed to Developing Valentine

Team, Design, **Engineering**, Permitting, **Environment**, Budget and Schedule, Financing, **People and Communities**

Why?

A Significant **Value Proposition** for Marathon Shareholders, A **Cornerstone Project** for the NL Economy, **Jobs**, Contracts, Taxes, Social and Economic Benefits. Continuing the **Legacy of Central Newfoundland Mining**



LIONEL KELLAND HOSPICE

- Marathon Gold is getting behind the capital fundraising project to build the **Lionel Kelland Hospice in Grand Falls-Windsor**
- Please consider supporting the Marathon Miners at the **Hike for Hospice, GFW, June 19-25**
- <https://lionelkellandhospice.ca/>

 MARATHON GOLD



JUNE 19-25

 **HIKE**
FOR HOSPICE
LIONEL KELLAND HOSPICE

presented by  MARATHON GOLD



Questions



More Information

Resources, Reserves, Mining

HISTORICAL DISCLOSURE OF MINERAL RESOURCES

Effective December 11, 2010, Technical Report Dated January 31, 2011

Measured Mineral Resources of 2.1 Mt at 2.77 g/t Au for 0.19 Moz Au; Indicated Mineral Resources of 1.2 Mt at 2.36 g/t Au for 0.09 Moz Au; Inferred Mineral Resources of 4.4 Mt at 2.01 g/t Au for 0.28 Moz Au.

Effective January 9, 2012, Technical Report Dated May 11, 2012

Measured Mineral Resources of 1.4 Mt at 1.90 g/t Au for 0.08 Moz Au; Indicated Mineral Resources of 5.97 Mt at 2.09 g/t Au for 0.34 Moz Au; Inferred Mineral Resources of 5.7 Mt at 1.65 g/t Au for 0.30 Moz Au.

Effective October 22, 2012, Technical Report Dated October 26, 2012

Measured Mineral Resources of 3.0 Mt at 2.30 g/t Au for 0.22 Moz Au; Indicated Mineral Resources of 6.5 Mt at 2.19 g/t Au for 0.46 Moz Au; Inferred Mineral Resources of 2.0 Mt at 2.30 g/t Au for 0.14 Moz Au.

Effective August 1, 2013, Technical Report Dated September 16, 2013

Leprechaun Deposit: Measured Mineral Resources of 3.6 Mt at 2.26 g/t Au for 0.26 Moz Au; Indicated Mineral Resources of 7.0 Mt at 2.29 g/t Au for 0.51 Moz Au; Inferred Mineral Resources of 1.56 Mt at 2.79 g/t Au for 0.14 Moz Au. Valentine Hill East: Indicated Mineral Resources of 0.8 Mt at 1.67 g/t Au for 0.04 Moz Au; Inferred Mineral Resources of 0.2 Mt at 1.47 g/t Au for 0.09 Moz Au.

Effective April 30, 2015, Technical Report Dated June 11, 2015

Measured Mineral Resources of 3.6 Mt at 2.26 g/t Au for 0.26 Moz Au; Indicated Mineral Resources of 11.4 Mt at 2.18 g/t Au for 0.80 Moz Au; Inferred Mineral Resources of 2.2 Mt at 2.85 g/t Au for 0.20 Moz Au.

Effective February 16, 2017, Technical Report Dated March 28, 2017

Measured Mineral Resources of 5.3 Mt at 1.97 g/t Au for 0.34 Moz; Indicated Mineral Resources of 17.3 Mt at 1.90 g/t Au for 1.05 Moz Au; Inferred Mineral Resources of 10.7 Mt at 2.24 g/t Au for 0.77 Moz Au.

Effective November 27, 2017, Technical Report Dated January 4, 2018

Measured Mineral Resources of 13.5 Mt at 2.14 g/t Au for 0.93 Moz Au; Indicated Mineral Resources of 17.0 Mt at 1.68 g/t Au for 0.92 Moz Au; Inferred Mineral Resources of 19.0 Mt at 1.65 g/t Au for 1.01 Moz Au.

Effective Dates November 27, 2017 and March 5, 2018 Technical Report Dated May 28, 2018

Measured Mineral Resources of 13.9 Mt at 2.25 g/t Au for 1.00 Moz Au; Indicated Mineral Resources of 19.5 Mt at 1.81 g/t Au for 1.13 Moz Au; Inferred Mineral Resources of 17.3 Mt at 1.99 g/t Au for 1.10 Moz Au.

Effective Dates November 27, 2017, October 5, 2018 and October 9, 2018, Technical Report Dated October 30 2018

Measured Mineral Resources of 16.6 Mt at 2.18 g/t Au for 1.17 Moz Au; Indicated Mineral Resources of 28.5 Mt at 1.66 g/t Au for 1.53 Moz Au; Inferred Mineral Resources 26.9 Mt at 1.77 g/t Au for 1.53 Moz Au.

Effective Date January 10, 2020, Technical Report Dated April 21, 2020

Measured Mineral Resources of 31.7 Mt at 1.86 g/t Au for 1.9 Moz Au; Indicated Mineral Resources of 23.2 Mt at 1.60 g/t Au for 1.19 Moz Au; Inferred Mineral Resources 16.77 Mt at 1.78 g/t Au for 0.96 Moz Au.

Effective Date November 20, 2020 and April 15, 2021, Technical Report Dated April 23, 2021

Measured Mineral Resources of 32.59 Mt at 1.83 g/t Au for 1.92 Moz Au; Indicated Mineral Resources of 24.07 Mt at 1.57 g/t Au for 1.22 Moz Au; Inferred Mineral Resources 29.59 Mt at 1.72 g/t Au for 1.64 Moz Au.

Mineral Resources

Measured and Indicated Mineral Resources by Deposit (Mineral Resources Inclusive of the Mineral Reserves)

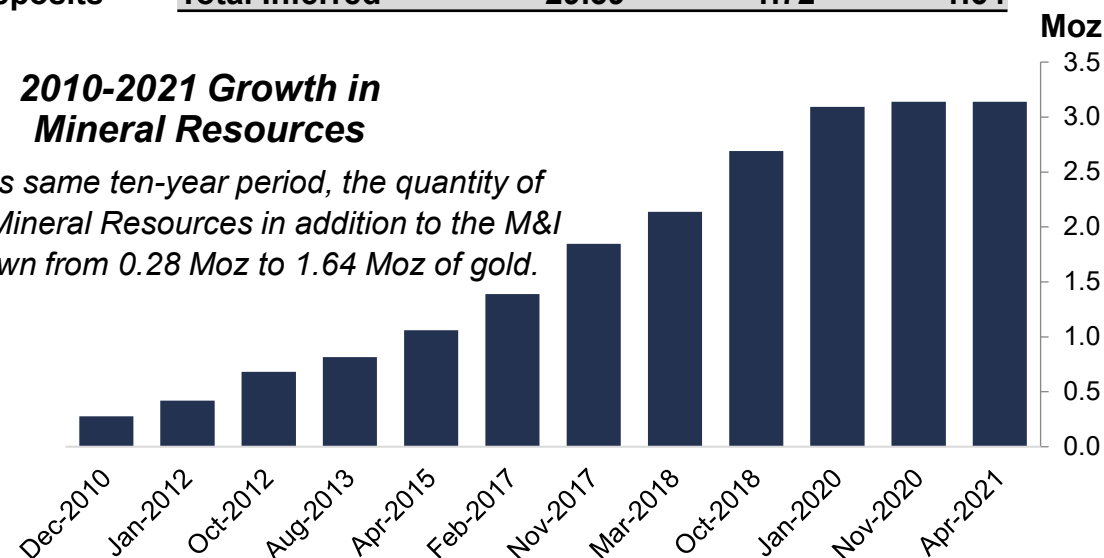
	Category	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)
Marathon	Measured	23.99	1.69	1.31
	Indicated	13.81	1.48	0.66
	Total M&I	37.80	1.62	1.96
Leprechaun	Measured	8.60	2.22	0.61
	Indicated	8.48	1.72	0.47
	Total M&I	17.07	1.98	1.08
Victory	Measured	-	-	-
	Indicated	1.09	1.46	0.05
	Total M&I	1.09	1.46	0.05
Sprite	Measured	-	-	-
	Indicated	0.70	1.74	0.04
	Total M&I	0.70	1.74	0.04
Berry	Measured	-	-	-
	Indicated	-	-	-
	Total M&I	-	-	-
All Deposits	Measured	32.59	1.83	1.92
	Indicated	24.07	1.57	1.22
	Total M&I	56.66	1.72	3.14

Inferred Mineral Resources by Deposit

	Category	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)
Marathon	Inferred	11.68	1.86	0.70
Leprechaun	Inferred	2.99	1.63	0.16
Victory	Inferred	2.33	1.26	0.09
Sprite	Inferred	1.25	1.26	0.05
Berry	Inferred	11.33	1.72	0.64
All Deposits	Total Inferred	29.59	1.72	1.64

2010-2021 Growth in Mineral Resources

Over this same ten-year period, the quantity of Inferred Mineral Resources in addition to the M&I has grown from 0.28 Moz to 1.64 Moz of gold.

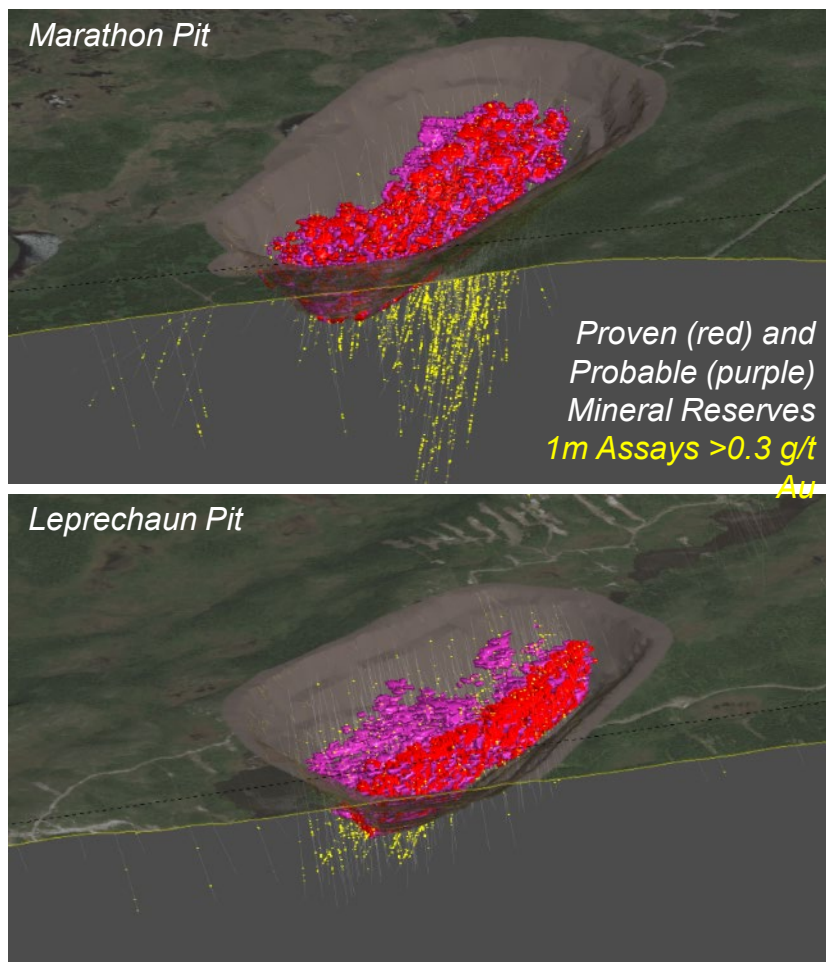


Notes to the Mineral Resources:

- The Mineral Resource has an effective date of Nov 20, 2020 (Marathon/Leprechaun/Sprite/Victory) and Apr 15, 2021 (Berry).
- Mineral Resources are based on \$1,500/oz gold with a US\$:C\$ exchange rate of 0.75
- In-pit Mineral Resources have been determined by the Whittle method based on an estimate of their reasonable prospects for economic extraction, using certain assumptions for gold recovery, costs for mining, processing and sale.
- The Mineral Resources were estimated using a block model with a block size of 6 m by 6 m by 6 m sub-blocked to a minimum block size of 2 m by 2 m by 2 m using ID3 methods for grade estimation. All Mineral Resources are reported using an open pit gold cut-off of 0.300 g/t Au and an underground gold cut-off of 1.4 g/t Au.

- The reader is reminded that mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com.
- Mineral Resources are inclusive of the Mineral Reserves
- Columns may not sum exactly due to rounding.
- See "Note on Historical Disclosure of Mineral Resources at the Valentine Gold Project"

Mineral Reserves



Marathon Deposit

Leprechaun Deposit

High Grade (+0.70 g/t)

Low Grade (+0.30/-0.70 g/t)

Mineral Reserves by Deposit

Category	Tonnes (Mt)	Diluted Grade (g/t Au)	Insitu Gold (Moz Au)
Proven	20.56	1.36	0.90
Probable	9.11	1.15	0.34
Total	29.67	1.30	1.24
Proven	9.12	1.69	0.50
Probable	8.27	1.19	0.32
Total	17.39	1.45	0.81
Total Mineral Reserves			
Total	47.06	1.36	2.05

Mineral Reserves by Grade Category

Category	Tonnes (Mt)	Diluted Grade (g/t Au)	Insitu Gold (Moz Au)
Proven	17.94	2.11	1.21
Probable	9.47	1.74	0.53
Total	27.41	1.98	1.75
Proven	11.74	0.48	0.18
Probable	7.91	0.48	0.12
Total	19.65	0.48	0.30
Total Mineral Reserves			
Total	47.06	1.36	2.05

Notes to the Mineral Reserves:

- The Mineral Reserve estimate has been prepared by an independent Qualified Person, Marc Schulte, P.Eng., of Moose Mountain Technical Services, with an effective date of March 29, 2021.
- The Mineral Reserves are based on the Mineral Resource Estimate effective November 20, 2020.
- The Mineral Reserves are based on engineering and technical information developed at a Feasibility level for the Marathon and Leprechaun Deposits.
- Mineral Reserves are mined tonnes and grade, referenced to the mill feed at the crusher. This mill feed accounts for modifying factors such as estimated mining dilution and recovery.
- Mineral Reserves are reported at a cut-off grade of 0.30 g/t Au, based on a US\$1,500/oz gold price, 0.75 US\$:C\$ exchange rate, 99.8% payable gold, US\$5/oz refining and transport costs, 0% royalties, 87% process recovery at cutoff, C\$12.00/t process costs, C\$3.00/t G&A costs, and C\$1.50/t stockpile re-handle costs.
- The estimate of mineral reserves may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com
- Columns may not sum exactly due to rounding.

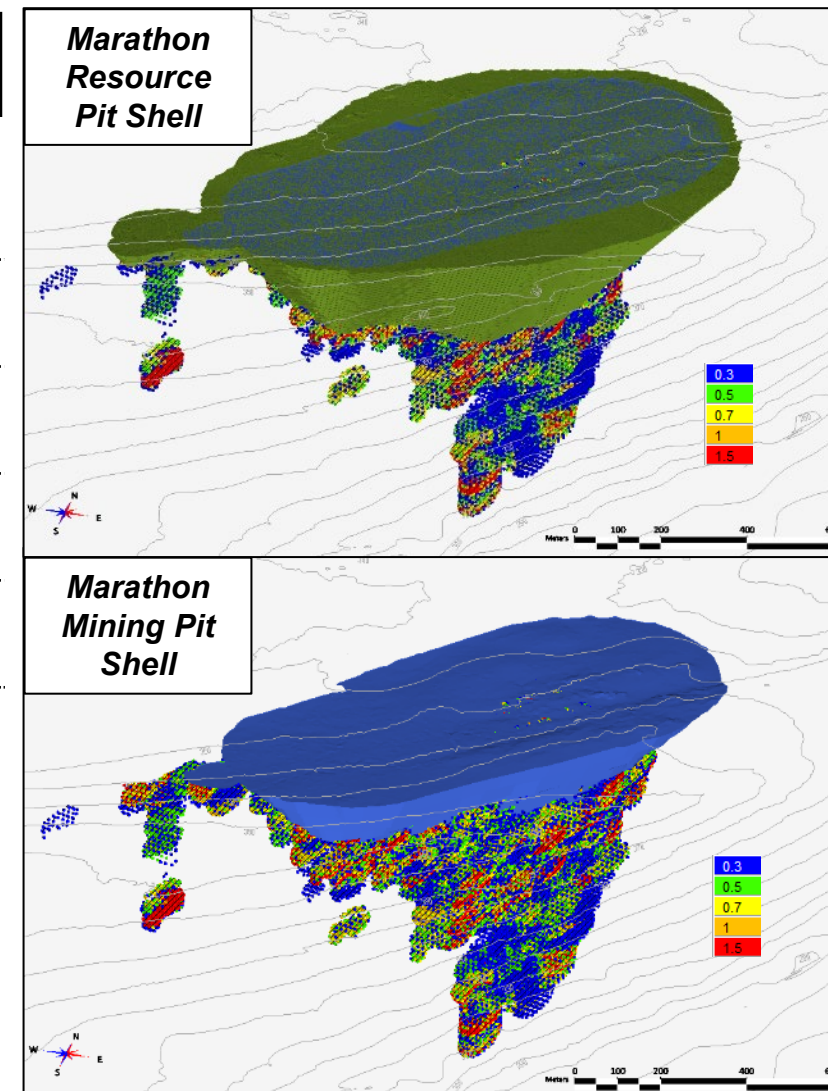
Resource to Reserve Reconciliation: Marathon

	Tonnage (Mt)	Grade (g/t Au)	Metal Content (Moz.)	Waste (Mt)	Reconciliation Steps
M&I Mineral Resources in Resource Pit Shell Pit (0.30 g/t cutoff)	36.9	1.57	1.86 ↓		Mineral Resource Estimate using 2mx2mx2m sub-block resource model, Whittle pit method, and Reasonable Prospects for Economic Extraction test
M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	24.4	1.63	1.28 ↓	190.2	Mining pit design optimized on undiscounted cumulative cash flow to optimize rate of return.
Diluted M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	30.6	1.27	1.25 ↓	184.5	Applying estimated mining dilution of 21% and ore loss of 2% to 6mx6mx6m mining block model, addition of overburden
P&P Mineral Reserves	29.7	1.30	1.24 ↓	185.5	Transfer isolated ore blocks from ore to waste categories. Loss of 5% of ore and 2% of metal.
Recovered Ounces			1.18		Applying 94% average process recovery

Inferred Mineral Resources within Mining Pit (Undiluted, Classified as Waste)

Marathon Deposit

Category	Tonnes (Mt)	Grade (g/t Au)	Insitu Gold (Moz Au)
Inferred	3.9	1.56	0.19



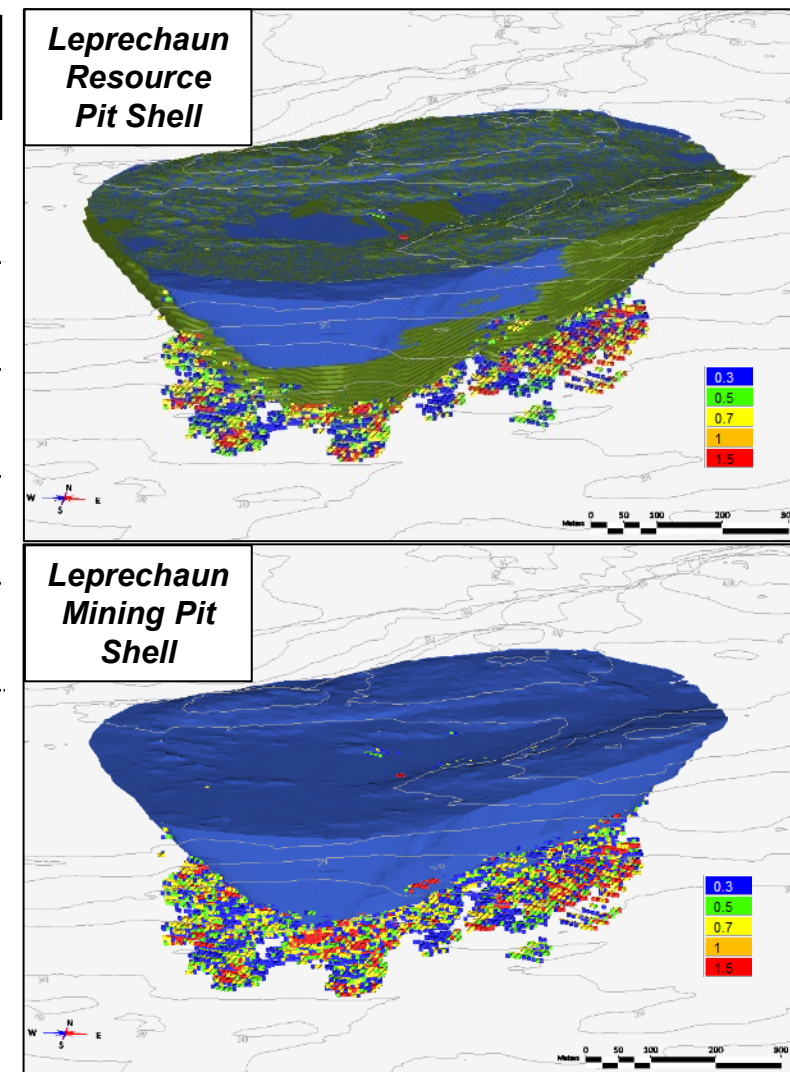
1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. Please see the Technical Report dated April 23, 2021 and Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project

Resource to Reserve Reconciliation: Leprechaun

	Tonnage (Mt)	Grade (g/t Au)	Metal Content (Moz.)	Waste (Mt)	Reconciliation Steps
M&I Mineral Resources in Resource Pit Shell Pit (0.30 g/t cutoff)	16.8	1.95	1.05		Mineral Resource Estimate using 2mx2mx2m sub-block resource model, Whittle pit method, and Reasonable Prospects for Economic Extraction test
M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	13.8	1.95	0.87	155.6	Mining pit design optimized on undiscounted cumulative cash flow to optimize rate of return. Revised slope inputs
Diluted M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	18.3	1.39	0.82	151.5	Applying estimated mining dilution of 25% and ore loss of 6% to 6mx6mx6m mining block model, addition of overburden
P&P Mineral Reserves	17.4	1.45	0.81	154.3	Transfer isolated ore blocks from ore to waste categories. Loss of 6% of ore and 2% of metal.
Recovered Ounces			0.77		Applying 94% average process recovery

Inferred Mineral Resources within Mining Pit (Undiluted, Classified as Waste)

	Category	Tonnes (Mt)	Grade (g/t Au)	Insitu Gold (Moz Au)
Leprechaun Deposit	Inferred	2.1	1.40	0.09



1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. Please see the Technical Report dated April 23, 2021 and Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project

APRIL 2021 FEASIBILITY STUDY

Mineral Reserves and Resources ¹⁻³

- **2.05 Moz** P&P Reserves (47.1 Mt at 1.36 g/t Au)
- **3.14 Moz** M&I Resources (56.7 Mt at 1.72 g/t Au)
- **1.64 Moz** Inf. Resources (29.6 Mt at 1.72 g/t Au)

Mining and Processing

- **Two open pits.** Conventional drill and blast/truck and shovel mining. Conventional mill. Thickened tails.
- 6,800 tpd (2.5 Mtpa) Gravity-Leach expanded to **11,000 tpd (4.0 Mtpa) Gravity-Flotation-Leach**
- **13 Year Mine Life** 2023-2036
- Run-rate 2024-2033: **173 koz/year** (high grade) ⁴
- Run-rate 2034-2036: **56 koz/year** (stockpile)

Mineral Reserves and Resources ^{1-3 5}

- **C\$305M** Initial Capex, C\$44M Expansion Capital, C\$662M LOM Total Capital ⁶
- LOM **Total Cash Cost US\$704/oz**
- LOM Project AISC US\$833/oz ⁷

Valuation and Cash Flow ⁵

- Inputs of **US\$1,500/oz Gold Price** at US\$:C\$ 0.75
- Post-Tax **NPV_{5%} C\$600M, 31.5% IRR, 1.9 yr Payback**
- **NPV_{5%}/Initial Capex of 2.0x**
- **EBITDA of C\$2,048M** at 53% margin
- Post-Tax unlevered **free cash flow of C\$973M**
- Direct Provincial and Federal taxes of **C\$413M**

1. Mineral Resources are inclusive of the Mineral Reserves.

2. Inferred Mineral Resources that are within the open pits are treated as waste and excluded from the FS economic analysis.

3. Please see the Technical Report dated April 23, 2021 and Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project

4. Measured in full years, excluding 2023 stub-year covering mill commissioning and ramp-up.

5. See "Notes on non-IFRS Measures"

6. LOM Total Capital is Inclusive of Initial, Expansion Capital, closure costs and salvage.

7. AISC definition includes Sustaining Capital estimated without salvage.

NON-IFRS FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures in this news release, such as Initial Capital Cost, Total Cash Cost, AISC, Expansion Capital, Capital Intensity, EBITDA and Effective Cash Tax Rate which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures are intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Certain non-IFRS financial measures used in this news release and common to the gold mining industry are defined below.

Total Cash Cost and Total Cash Cost per Ounce

Total Cash Cost is reflective of the cost of production. Total Cash Cost reported in the FS include mining costs, processing & water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total Cash Cost per Ounce is calculated as Total Cash Cost divided by payable gold ounces.

All-in Sustaining Cost (“AISC”) and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the FS includes total cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.



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