



DEVELOPING THE
VALENTINE GOLD PROJECT
IN NEWFOUNDLAND
AND LABRADOR

Corporate Update • August 2022

TSX MOZ

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 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. 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 and Mr. David Ross, P.Geo. (Ont), Director of Mineral Resources for Marathon Gold Corporation.

Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P. Geo (NL), GIS Manager for Marathon. Marathon's exploration drill programs are managed by Nic Capps, P. Geo. (NL), Exploration Manager for Marathon Gold Corporation. Mr. Ross, Ms. Borysenko, and Mr. Capps are qualified persons under National Instrument ("NI") 43-101. 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. For the preparation of the April 2021 Feasibility Study for the Valentine Gold Project, 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 (PEGNL), 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.

Mr. Roy Eccles, P. Geo. (PEGNL), of APEX Geoscience Ltd. is a Qualified Person for purposes of NI 43-101, is independent of Marathon and the Valentine Gold Project, and has reviewed and takes responsibility for the updated June 2022 Valentine Gold Project Mineral Resource Estimate prepared by John T. Boyd Company.

WHY MARATHON?



VALENTINE GOLD PROJECT

Open Pit Gold Mine Development in Central Newfoundland

June 2022 MRE: Largest Gold Resource in Atlantic Canada

100%

OWNERSHIP IN CENTRAL
NEWFOUNDLAND

4.0 Moz

MEASURED & INDICATED
(64.6 Mt at 1.90 g/t Au)

1.1 Moz

INFERRED
(20.8 Mt at 1.65 g/t)

Well Financed

US\$266M

US\$185M SECURED
DEBT FINANCING
US\$81M EQUIP. LEASE

C\$62M

IN CASH AND
CASH EQUIVALENTS¹

April 2021 FS: Low Initial Capital-High ROR

13 Year

MINE LIFE

2.05 Moz

MINERAL RESERVE

173 koz

RUN RATE 2024-2033

C\$305M

INITIAL CAPEX

&

US\$833/oz

AISC

31.5% IRR

AFTER-TAX

&

C\$600M

NPV_{5%} AT US\$1,500 AU



¹ Unaudited cash balance at June 30, 2022

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
COMPLETED



New Technical Report
Q4 2022

2022 MINERAL RESOURCE UPDATE Highlights



Significant Increase in Total M&I Mineral Resources Through Berry Addition

Ounces +26%

4.0 Moz *(previously 3.1 Moz)*

Grade +10%

1.90 g/t Au *(previously 1.72 g/t Au)*

Tonnes +14%

64.6 Mt *(previously 56.7 Mt)*

Significant Increase in High Grade (+0.7 g/t Au) Open Pit M&I Mineral Resources for Mine Planning

Ounces +28%

3.4 Moz *(previously 2.6 Moz)*

Grade +5%

2.73 g/t Au *(previously 2.61 g/t Au)*

Tonnes +22%

38.6 Mt *(previously 2.6 Mt)*

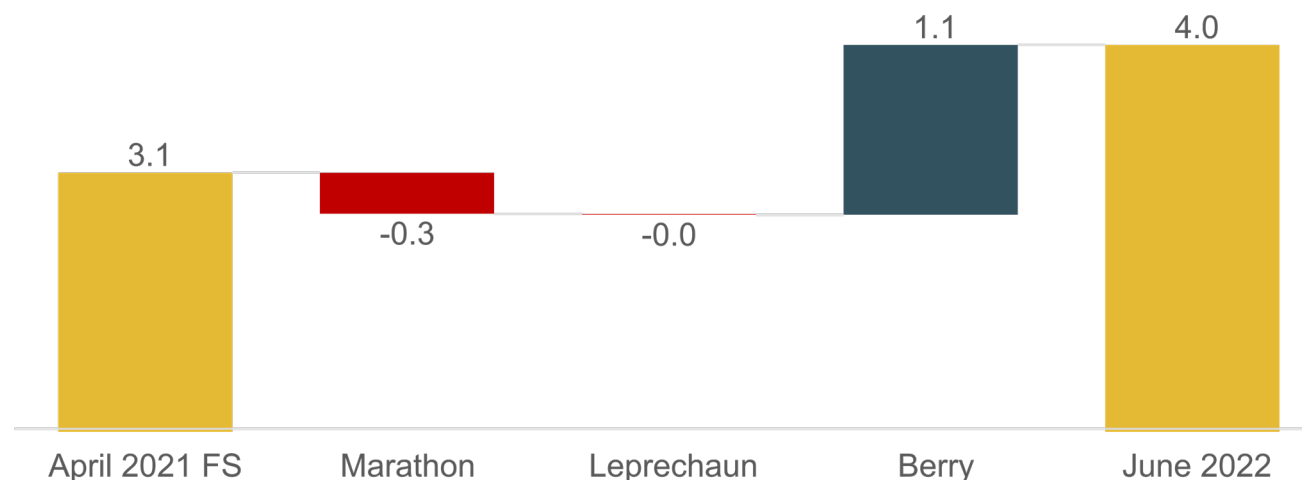
- Updated Drill Database** incorporating 2021 RC and DDH drilling
- New Geological Models** for each deposit restricting volumes and increasing grades
- Updated Inputs for Whittle Pit Shells:** mining and processing costs, gold price, US\$:C\$ exchange
- Validated** with RC block model and grade control exercises, televiewer structural data, geostatistical tests

The **Highest Quantity, Highest Grade and Highest Quality**
Mineral Resource Estimate ever published for the Valentine Gold Project

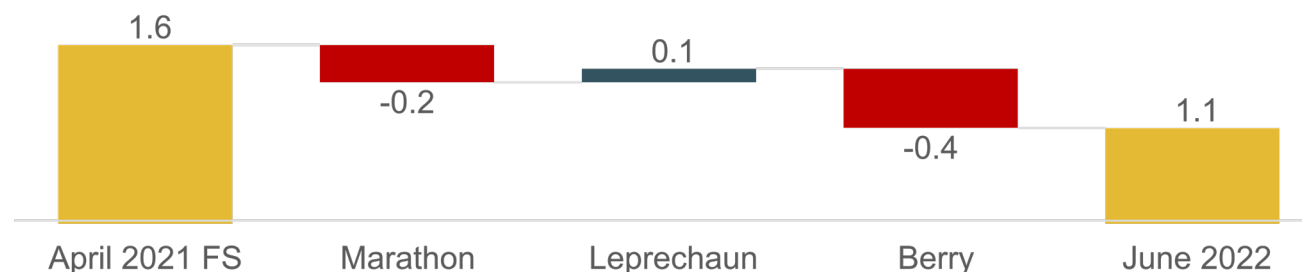
WHAT'S NEW IN THE 2022 MRE?

- /// Incorporation of c.60,000 metres of new diamond drilling at Berry Deposit.
- /// Incorporation of c.12,000 metres of Reverse Circulation drilling at Leprechaun and Marathon Deposits.
- /// New geological models for mineralized domains in Marathon, Leprechaun and Berry Deposits: elimination of any implicit modeling of grade shell volumes.
- /// New variography, block model estimation, geostats, capping.
- /// Updated mining costs, foreign exchange and gold price estimates giving updated Whittell pit shells.
- /// Incorporation of 2020-2022 Televiwer structural data to guide block model estimation.
- /// Ability to validate against 2021 RC drill program in terms of block model volumes, grade and continuity of mineralisation, including at the 6m SMU scale.

**What's Changed
M&I Mineral Resources (Moz)**



**What's Changed
Inferred Mineral Resources (Moz)**



Notes

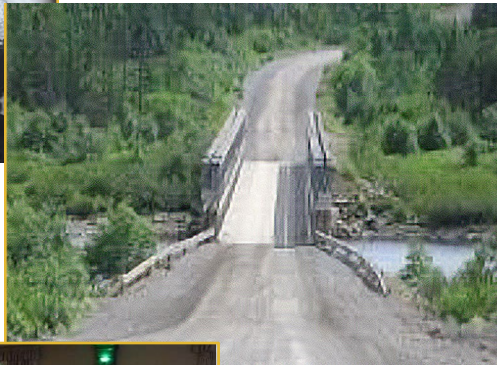
1. No changes to the Sprite or Victory Mineral Resource Estimates, which have an effective date of November 20, 2022

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

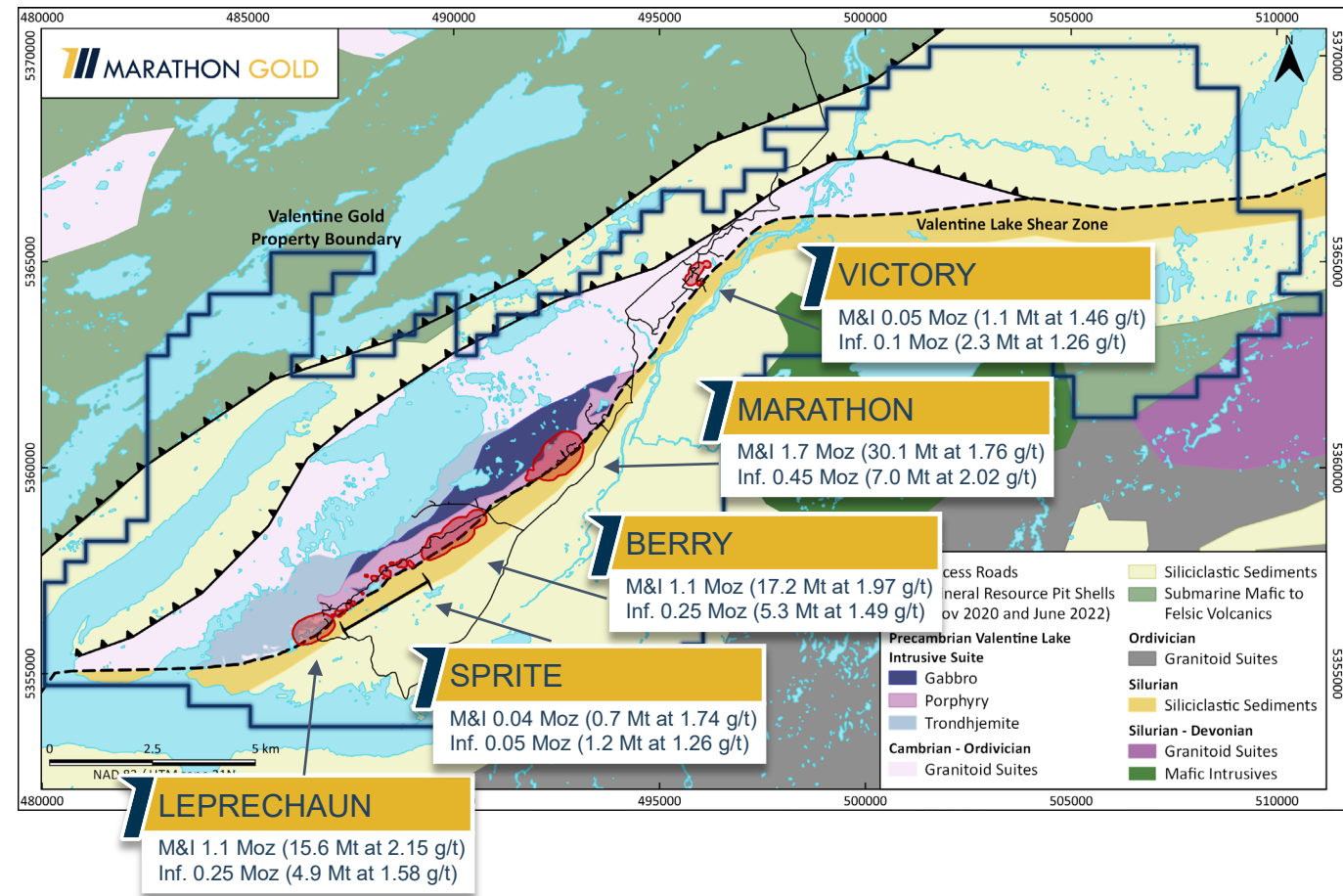
- Shear Zone hosted gold deposit on **20 km trend**
- System of extensional Quartz-Tourmaline-Pyrite-Gold veins adjacent to the Valentine Lake Shear Zone
- Mineralization in hanging wall** Quartz Eye Porphyry and Trondhjemite in contact with footwall Rogerson Lake Conglomerates
- Initial QTP-Au showings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



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



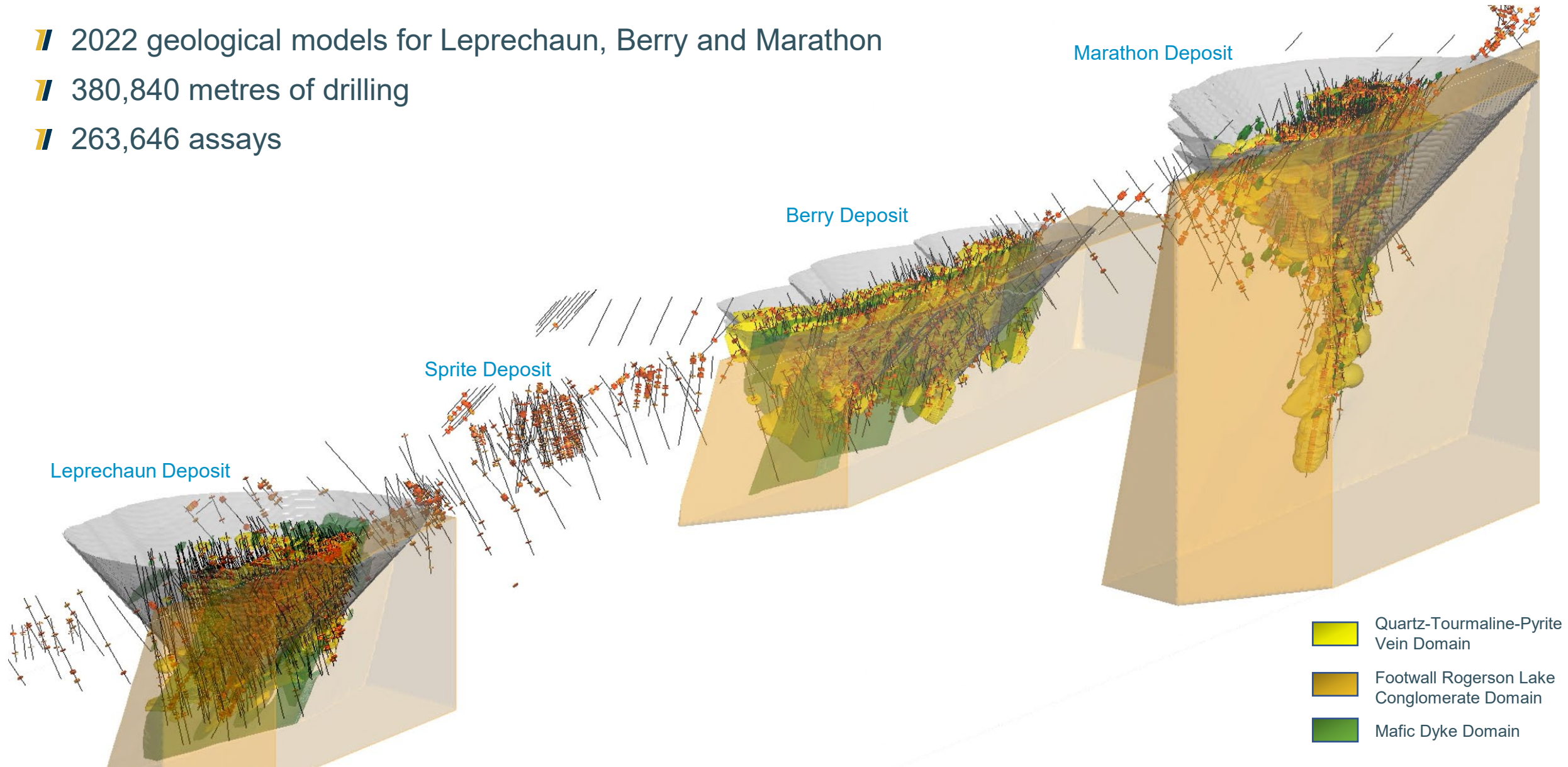
QTP-Au veining exposed at Leprechaun Pond, 2011



- Mineral Resources are inclusive of the Mineral Reserves
- Mineral Resources that are not Mineral Reserves do not have economic viability
- Please see Marathon's news release dated July 6, 2022, the Technical Report dated April 23, 2021 and 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 for further details and assumptions relating to the Valentine Gold Project

A REPEATING PATTERN OF GOLD MINERALIZATION

- 2022 geological models for Leprechaun, Berry and Marathon
- 380,840 metres of drilling
- 263,646 assays

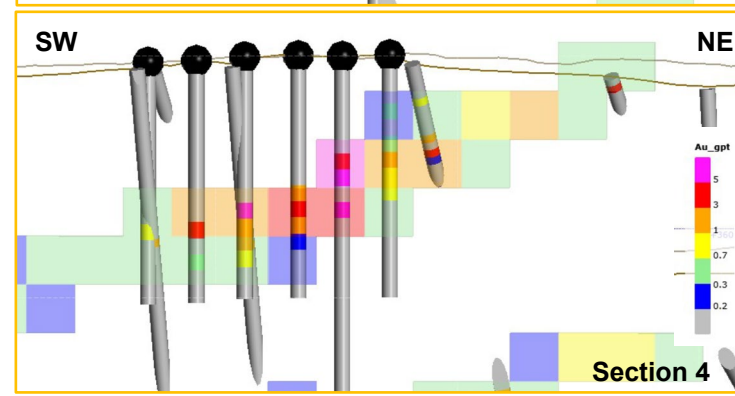
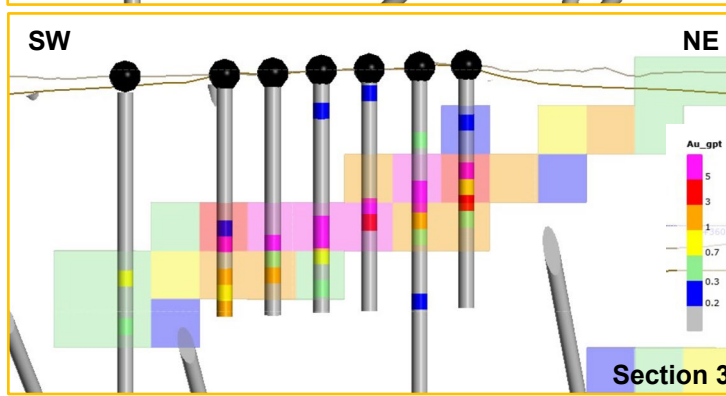
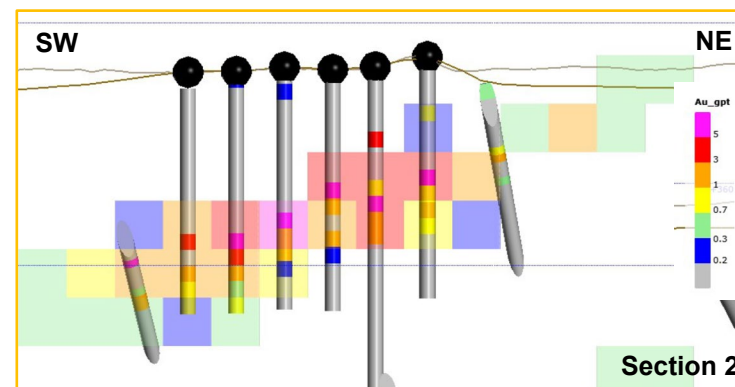
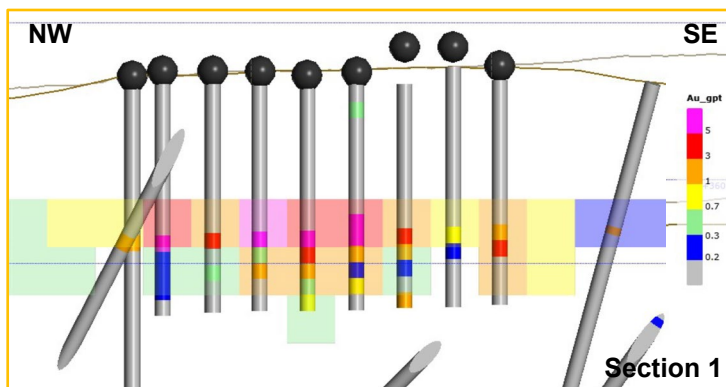
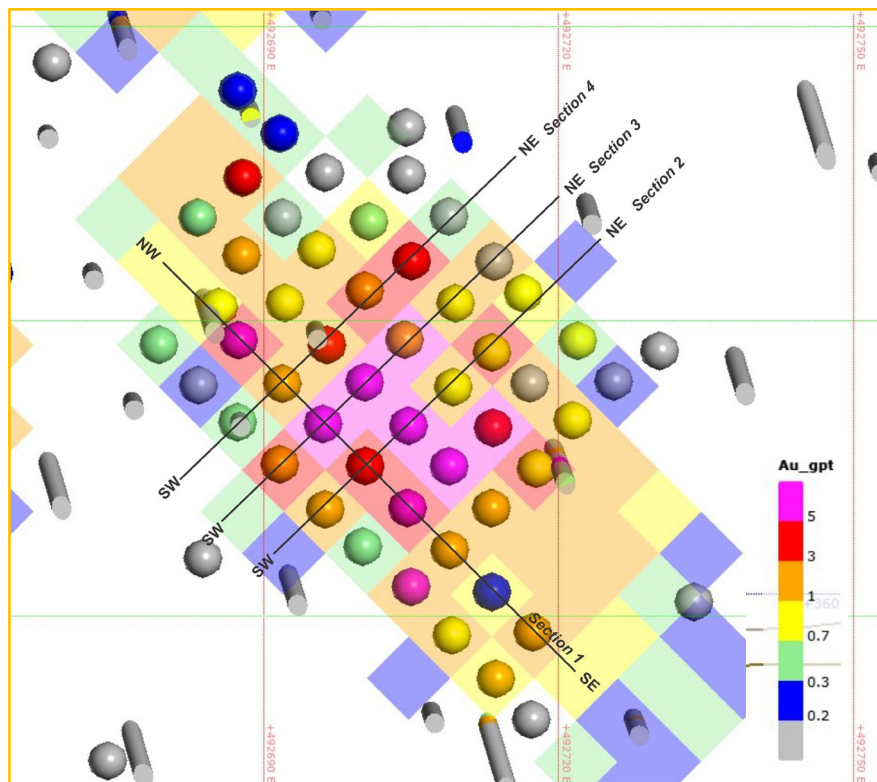


CONTINUITY OF MINERALIZATION at Postage Stamp

Marathon Deposit **6m SMU** “Postage Stamp” RC Test Area

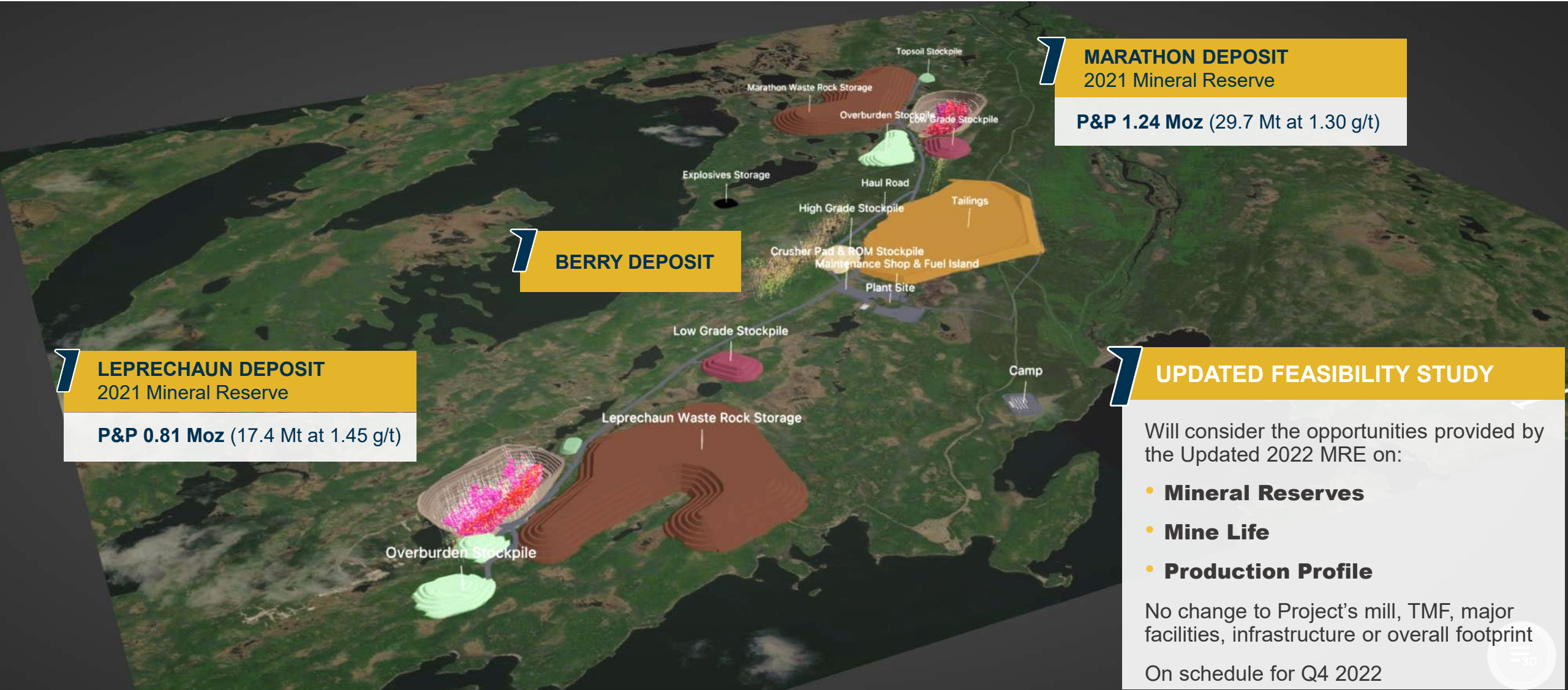
- SW Dipping “Set 1” Veins
- Continuous over adjacent 6 m RC holes and sections.

- 35 m x 45 m areal extent and open
- High grades



1. In the 2021 RC Drill Program, RC chips were sampled as 4 to 5 kilogram splits of 2 metre drill intervals. Two splits of the RC chips were collected at the RC drill rig, with one split retained at site, the other split was tagged and sent to Eastern Analytical Limited in Springdale, NL. QA/QC protocols followed at the Valentine Gold Project include the insertion of blanks and standards at regular intervals in each sample batch. Reported RC samples are analyzed for Au either by fire assay (30g) with AA finish or metallic screens. The Company's standard practice is to initially analyze for Au by fire assay (30g) with AA finish. All samples above 0.30 g/t Au in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold. All assays illustrated are by fire assay.
2. RC drill results are shown against 6m re-blocking of 2022 MRE block model.

MINE PLANNING AND UPDATED FS



MARATHON DEPOSIT
2021 Mineral Reserve

P&P 1.24 Moz (29.7 Mt at 1.30 g/t)

BERRY DEPOSIT

LEPRECHAUN DEPOSIT
2021 Mineral Reserve

P&P 0.81 Moz (17.4 Mt at 1.45 g/t)

UPDATED FEASIBILITY STUDY

Will consider the opportunities provided by the Updated 2022 MRE on:

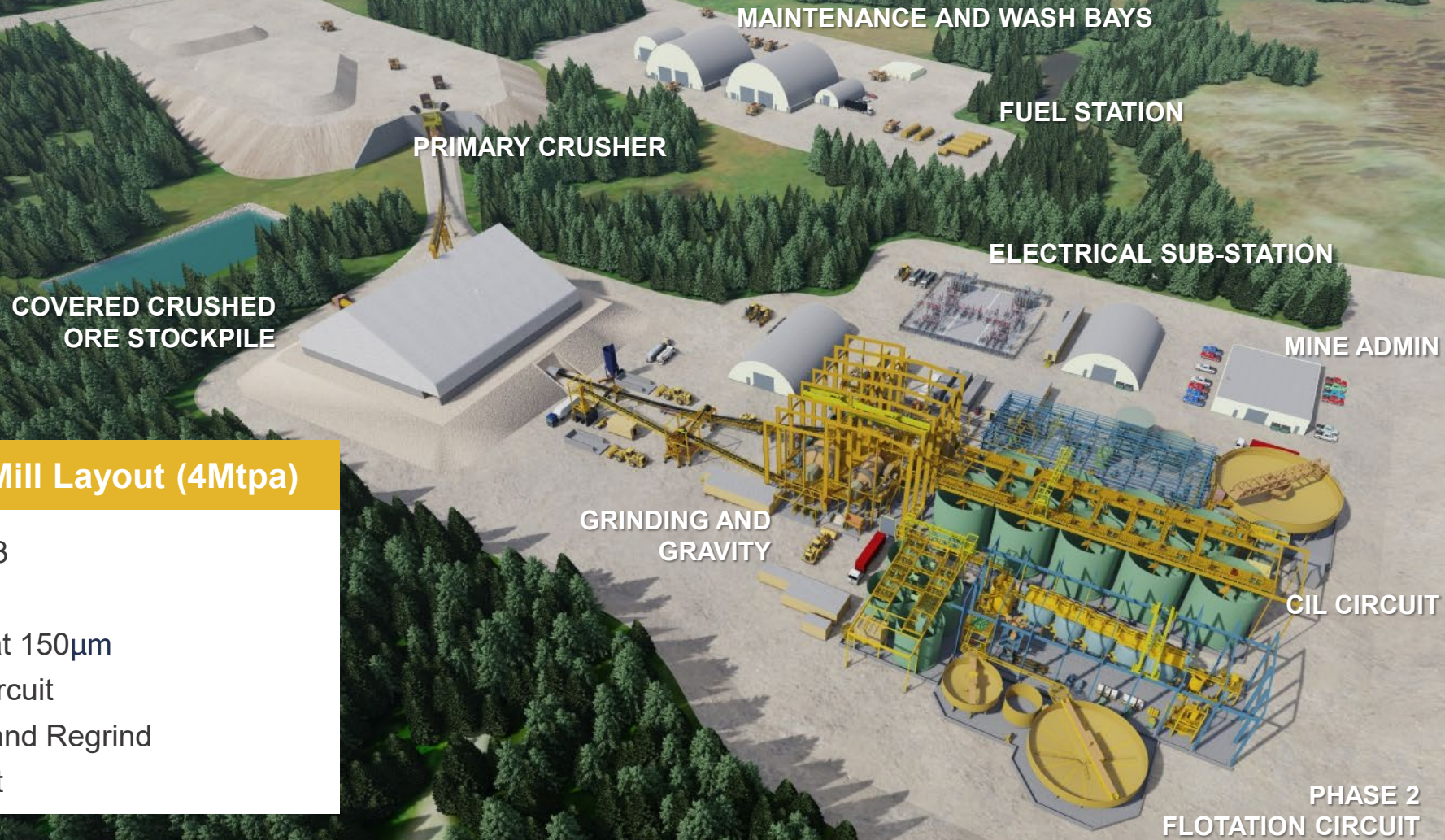
- **Mineral Reserves**
- **Mine Life**
- **Production Profile**

No change to Project's mill, TMF, major facilities, infrastructure or overall footprint

On schedule for Q4 2022

1. Mineral Resources are inclusive of the Mineral Reserves
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3. Please see Marathon's news release dated July 6, 2022, the Technical Report dated April 23, 2021 and 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 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

ENVIRONMENTAL ASSESSMENT & PERMITTING



MOZ Files Project Description with IAA and NLDMAE
APRIL 2019

NL EAC Established
JULY 2019

JULY 2019
EIS Guidelines issued by IAA

EIS Guidelines issued by NL EA Committee
JAN 2020

SEP 2020
EIS Submitted by MOZ

MOZ receives first IAA and NL EIS Information Requests
FEB 2021

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

MOZ files amended-EIS
JAN 2022

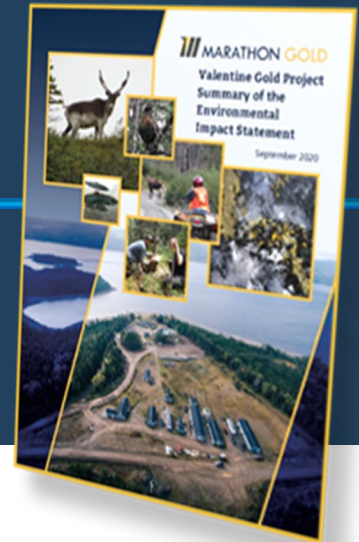
Federal EIS Review Completed
MAR 16, 2022

MAR 17, 2022
Provincial EA Release

FEDERAL 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



COMMITTED TO ESG 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 Cooperation Agreements**
- **NL Benefits Agreement** under development



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

COMMUNITIES, FIRST NATIONS & STAKEHOLDERS



- Community Cooperation Agreements with the **six surrounding communities**
- NL Benefits Agreement** containing a Human Resources Plan and a Gender Equity, Diversity and Inclusion Plan, now substantially completed and awaiting final approval by the NL Government
- Member of **Central Health Community Advisory Committee**

- Supplier workshops, career fairs, capacity development for **local procurement, priority local hiring** from Grand Falls Windsor office
- 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
- The amended-EIS filed in January 2022 includes a **Caribou Protection and Environmental Effects Monitoring Plan**. This 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.
- In October 2021 Marathon and the NL Outfitters Association signed an MOU leading to a joint **monitoring program on Caribou populations and health**
- The April 2021 Feasibility Study already contains certain Caribou mitigation elements, such as the suspension of mining at the Marathon Deposit during migrations



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



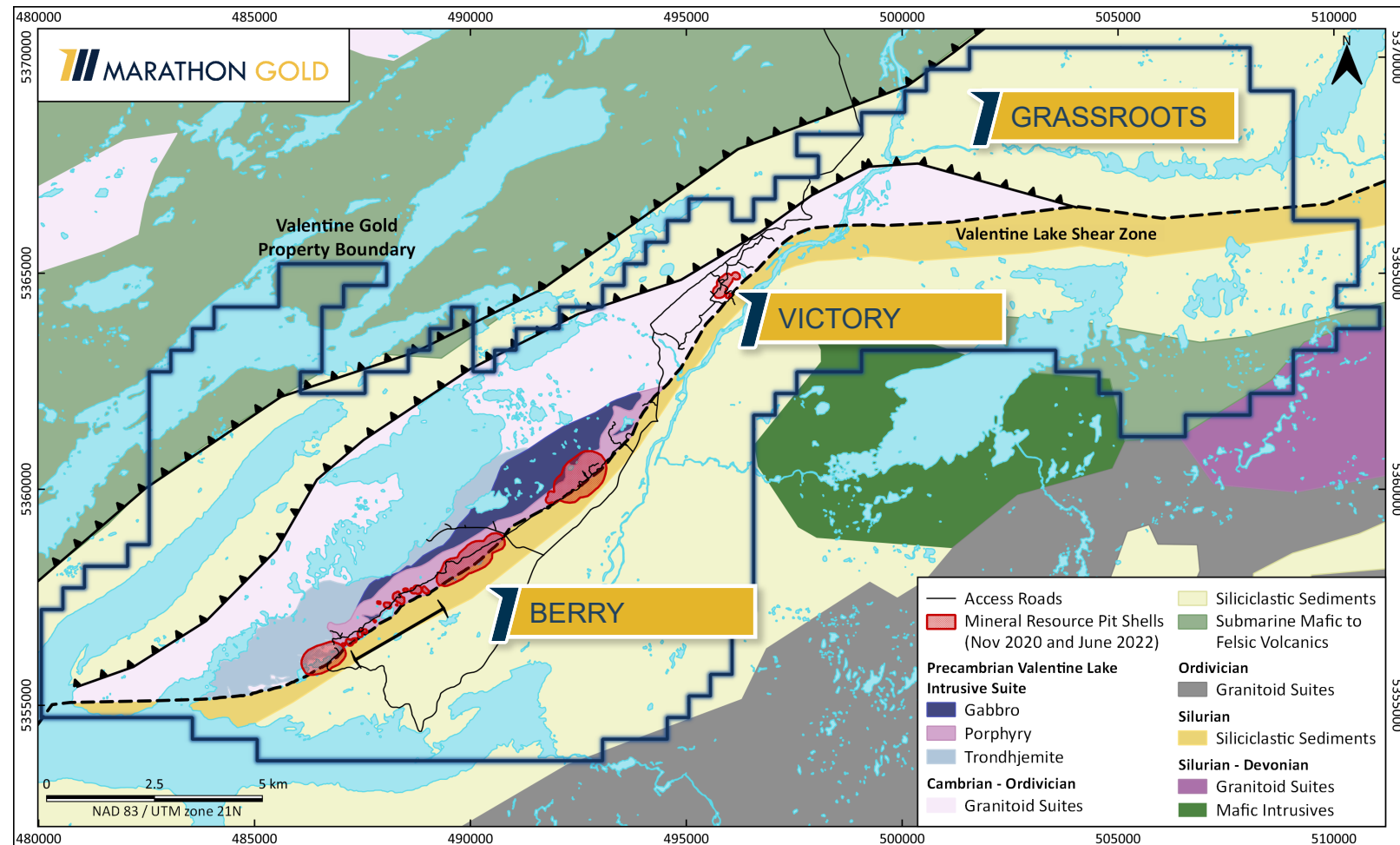
COMMITTED TO ONGOING EXPLORATION

2022 Exploration Program: Drilling and Prospecting for New Discovery

- Drilling at Berry and Victory
- Prospecting for Grassroots Discovery “Round the Bend”



Illustrated: Valentime Lake Intrusive Suite granitoid float with two distinguished qtz-py vein sets and qtz breccia veins. CP seen in veins. Summer 2022 prospecting.



2022 Exploration Priorities

SHORTER TERM EXPLORATION Victory Deposit

Victory Historical Resource Estimate

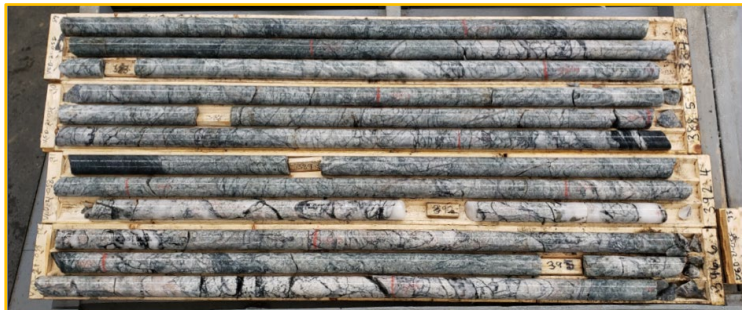
(November 2020 after pre-2014 Drilling)

- Indicated Mineral Resources: 0.05 Moz
(1.1 Mt at 1.46 g/t Au)
- Inferred Mineral Resources: 0.1 Moz
(2.3 Mt at 1.26 g/t Au)

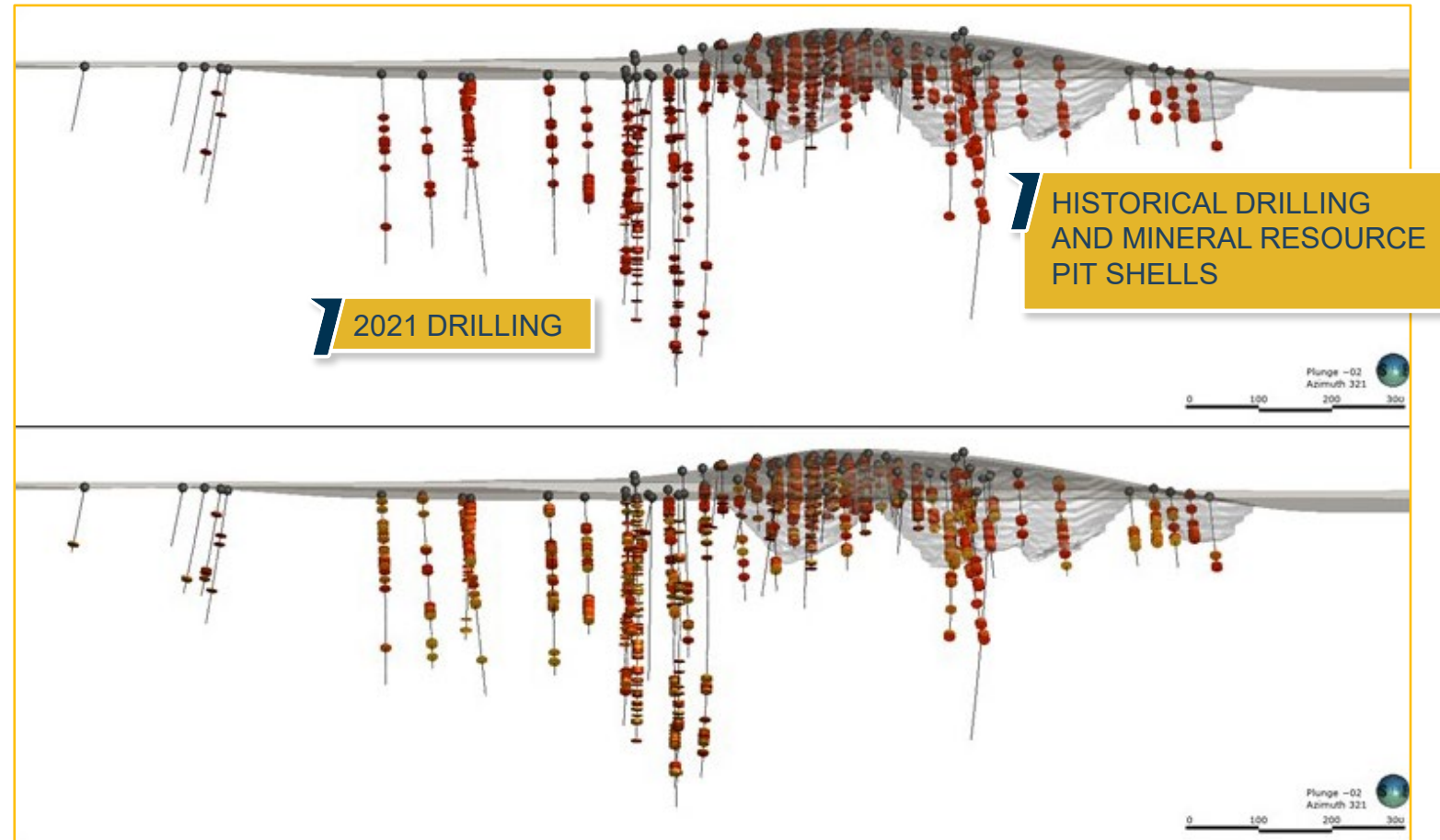
Recent Published Drill Intercepts from Victory

(Intercepts not included in any Mineral resource estimate)

- 3.85 g/t Au over 17m (VGD-22-086, release dated June 15, 2022)
- 4.04 g/t Au over 11m (VGD-21-071, release dated March 10, 2022)



Tourmaline-Rich Stockwork at the Victory Deposit, VGD-21-058, 380 to 397 metres.



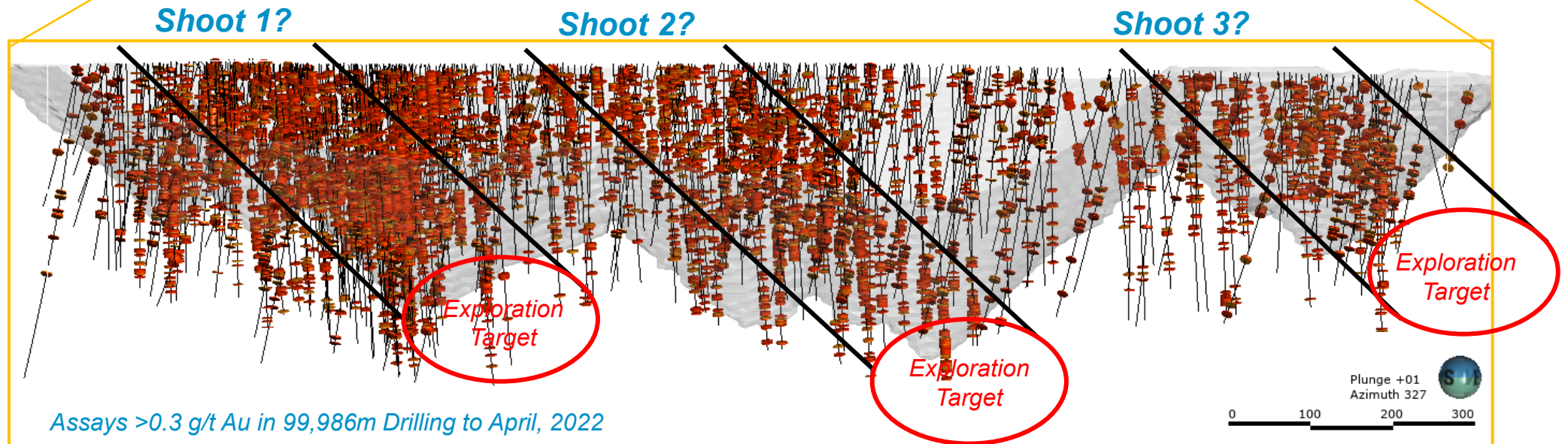
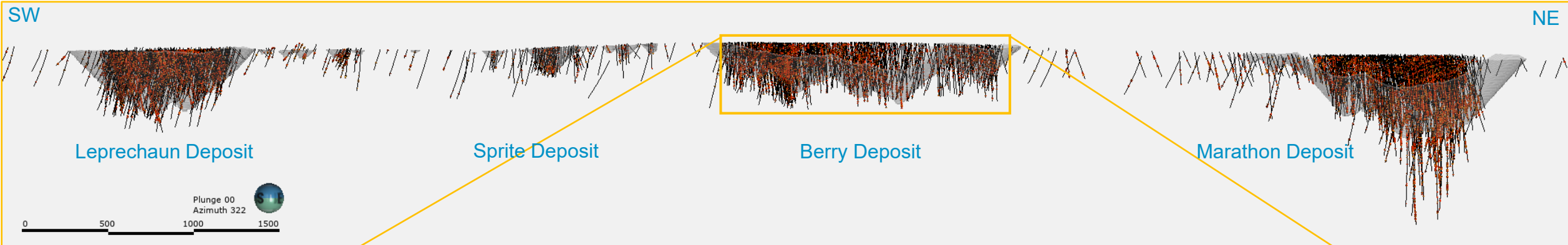
Long Section of the Victory Deposit (View NW) Incorporating all Drilling up to VGD-21-084, Representing 17,514 Metres, and Assays Above 0.3 g/t Au (top) and 0.1 g/t Au (bottom).

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2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. Please see Marathon's news release dated July 6, 2022, the Technical Report dated April 23, 2021 and 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 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.

LONGER TERM EXPLORATION POTENTIAL



Mineralization Open at Depth: Ore Shoots at Valentine



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.

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\$62M in cash and cash equivalents at June 30, 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 (August 12, 2022)	C\$2.05/share
52 Week High / Low	C\$3.73/ C\$1.12
Shares Outstanding ¹	256.1 million
Options (average price \$2.02)	12.3 million
Fully Diluted ¹	268.4 million
Market Capitalization (basic)	C\$525 million
Treasury (June, 2022) ²	C\$62 million

1. Estimated at August 11, 2022

2. Unaudited cash balance at end June 30, 2022

MARKET PRESENCE

ANALYST COVERAGE

Beacon Securities	Mike Curran	HOLD	C\$3.45
Canaccord	Michael Fairbairn	SPEC BUY	C\$3.50
CIBC	Anita Soni	NEUTRAL	C\$2.50
Desjardins	John Sclodnick	BUY	C\$3.75
Laurention Bank	Barry Allan	BUY	C\$5.70
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\$3.40
TD	Arun Lamba	SPEC BUY	C\$3.50

TOP SHAREHOLDERS

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



More Information

Resources, Reserves, Mining

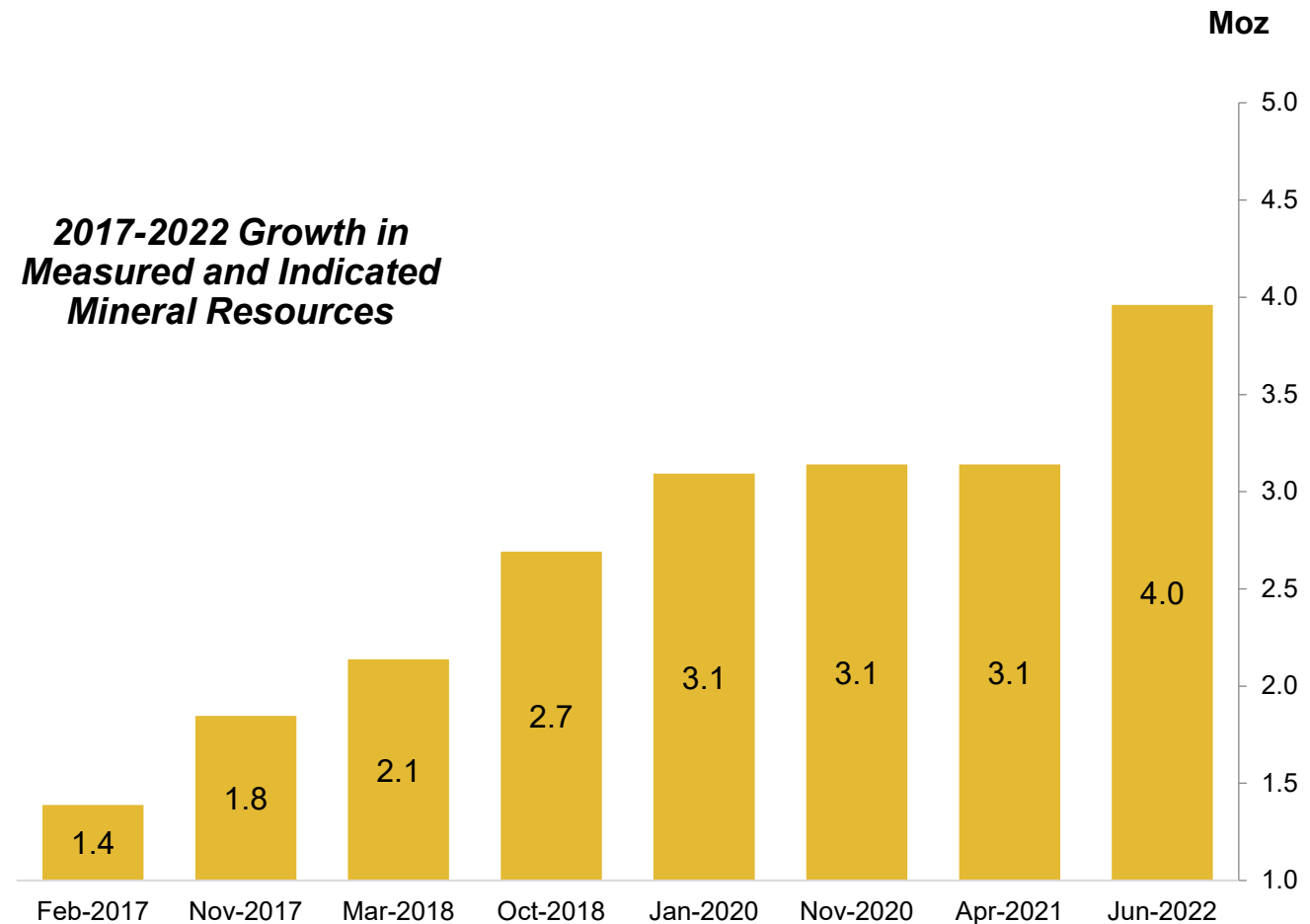
JUNE 2022 M&I MINERAL RESOURCES



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	15.10 -37%	1.90 +12%	0.92 -29%
	Indicated	14.99 +9%	1.61 +9%	0.78 +18%
	Total M&I	30.09 -20%	1.76 +9%	1.70 -13%
Leprechaun	Measured	7.37 -14%	2.56 +15%	0.61 -1%
	Indicated	8.22 -3%	1.78 +3%	0.47 +0%
	Total M&I	15.59 -9%	2.15 +9%	1.08 -1%
Berry	Measured	6.75 n/a	2.42 n/a	0.53 n/a
	Indicated	10.41 n/a	1.67 n/a	0.56 n/a
	Total M&I	17.16 n/a	1.97 n/a	1.09 n/a
Victory	Measured	-- --	-- --	-- --
	Indicated	1.09 0%	1.46 0%	0.05 0%
	Total M&I	1.09 0%	1.46 0%	0.05 0%
Sprite	Measured	-- --	-- --	-- --
	Indicated	0.70 0%	1.74 0%	0.04 0%
	Total M&I	0.70 0%	1.74 0%	0.04 0%
All Deposits	Measured	29.23 -10%	2.19 +20%	2.06 +7%
	Indicated	35.40 +46%	1.67 +6%	1.90 +56%
	Total M&I	64.62 +14%	1.90 +10%	3.96 +26%

2017-2022 Growth in Measured and Indicated Mineral Resources



Notes to the Mineral Resources:

- The Mineral Resource has an effective date of June 1, 2022 (Marathon/Leprechaun/Berry) and November 20, 2020 (Sprite/Victory).
- Mineral Resources are based on \$1,800/oz gold with a US\$:C\$ exchange rate of 0.78
- 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 1.364 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

M&I Mineral Resources by Type

The new MRE greatly increases the volume of Open Pit M&I Mineral Resources available for mine planning, at a **higher overall grade**, and in a **higher proportion** of High Grade Mill Feed (+0.7 g/t Au) to Low Grade Stockpile (0.3 to 0.7 g/t Au)

Open Pit M&I Mineral Resources
Available for Mine Planning

“High Grade”
+0.7 g/t Au for
direct mill feed



“Low Grade”
0.3-0.7 g/t Au
for stockpile



Category	Open Pit					
	Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)	
Measured	18.36	-1%	3.13	+13%	1.85	+12%
Indicated	20.26	+55%	2.38	+0%	1.55	+56%
Total M&I	38.62	+22%	2.73	+5%	3.39	+28%
Measured	10.48	-23%	0.48	+3%	0.16	-21%
Indicated	13.82	+33%	0.47	+2%	0.21	+36%
Total M&I	24.30	+2%	0.48	+2%	0.37	+4%
Measured	28.84	-10%	2.17	+21%	2.01	+8%
Indicated	34.07	+46%	1.60	+5%	1.76	+53%
Total M&I	62.92	+13%	1.86	+11%	3.77	+25%

Underground						Total					
Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)		Tonnes (Mt)		Grade (g/t Au)		Oz (Moz Au)	
High Grade											
0.38	-25%	4.06	+0%	0.05	-25%	18.74	-1%	3.15	+12%	1.90	+11%
1.33	+101%	3.27	+0%	0.14	+101%	21.58	+58%	2.43	+1%	1.69	+59%
1.71	+46%	3.45	-5%	0.19	+39%	40.33	+23%	2.76	+5%	3.58	+29%
Low Grade											
-	-	-	-	-	-	10.48	-23%	0.48	+3%	0.16	-21%
-	-	-	-	-	-	13.82	+33%	0.47	+2%	0.21	+36%
-	-	-	-	-	-	24.30	+2%	0.48	+2%	0.37	+4%
Total M&I											
0.38	-25%	4.06	+0%	0.05	-25%	29.23	-10%	2.19	+20%	2.06	+7%
1.33	+101%	3.27	+0%	0.14	+101%	35.40	+47%	1.67	+6%	1.90	+56%
1.71	+46%	3.45	-5%	0.19	+39%	64.62	+14%	1.90	+10%	3.96	+26%

Notes to the Mineral Resources:

- The Mineral Resource has an effective date of June 15 2022 (Marathon/Leprechaun/Berry) and November 20, 2020 (Sprite/Victory).
- Mineral Resources are based on \$1,800/oz gold with a US\$:C\$ exchange rate of 0.78
- 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.
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- Columns may not sum exactly due to rounding.
- See "Note on Historical Disclosure of Mineral Resources" at the Valentine Gold Project

JUNE 2022 INFERRED MINERAL RESOURCES

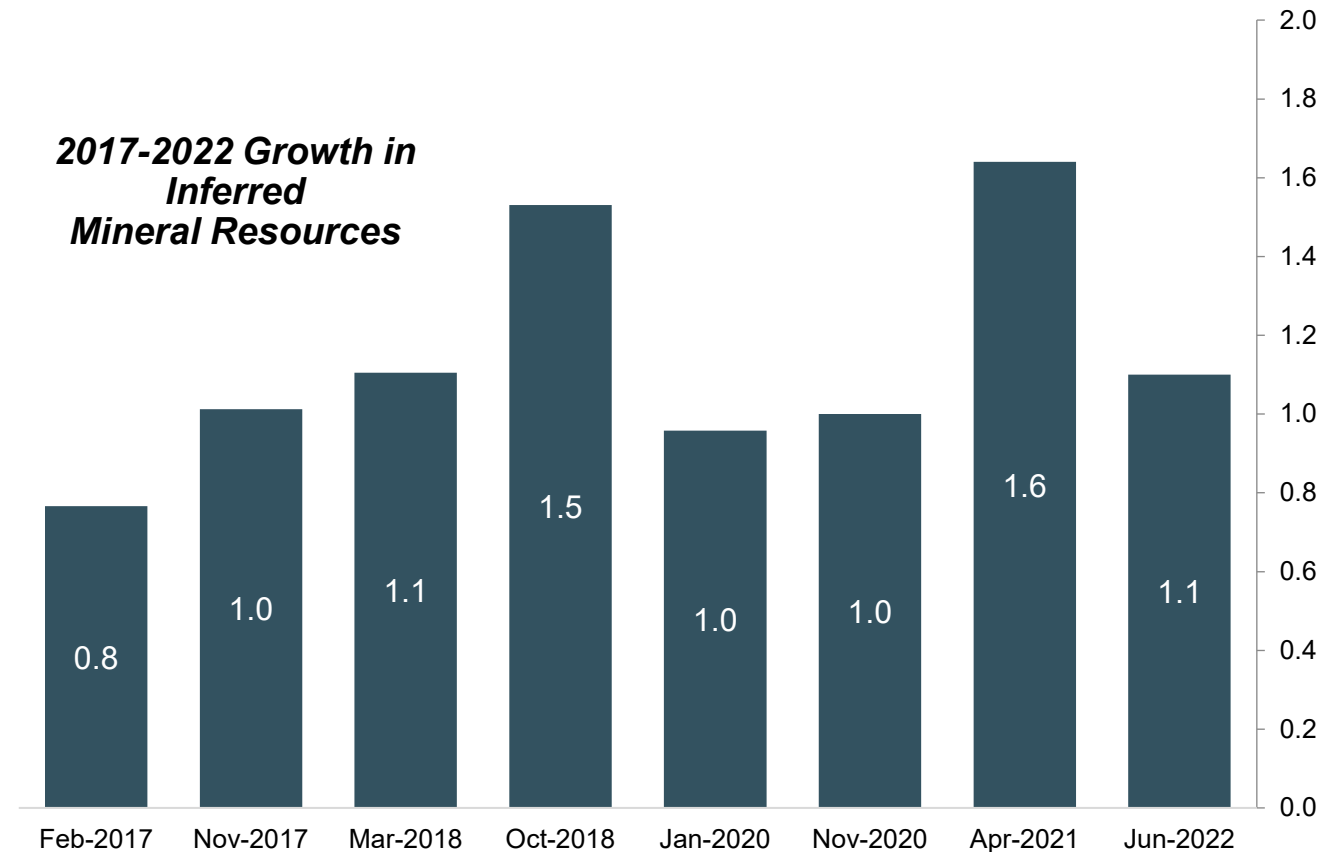


Moz

Inferred Mineral Resources by Deposit (Mineral Resources Inclusive of the Mineral Reserves)

	Category	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)
Marathon	Inferred	6.98 -40%	2.02 +9%	0.45 -35%
Leprechaun	Inferred	4.86 +62%	1.58 -4%	0.25 +56%
Berry	Inferred	5.33 -53%	1.49 -15%	0.25 -60%
Victory	Inferred	2.33 0%	1.26 0%	0.09 0%
Sprite	Inferred	1.25 0%	1.26 0%	0.05 0%
Total Inferred		20.75 -30%	1.65 -4%	1.10 -33%

2017-2022 Growth in Inferred Mineral Resources



Notes to the Mineral Resources:

- The Mineral Resource has an effective date of June 15 2022 (Marathon/Leprechaun/Berry) and November 20, 2020 (Sprite/Victory).
- Mineral Resources are based on \$1,800/oz gold with a US\$:C\$ exchange rate of 0.78
- 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 1.364 g/t Au.

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- 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

Inferred Mineral Resources by Type

■ The new MRE **greatly increases** the volume of Open Pit M&I Mineral Resources available for mine planning, at a **higher overall grade**, and in a **higher proportion** of High Grade Mill Feed (+0.7 g/t Au) to Low Grade Stockpile (0.3 to 0.7 g/t Au)

Additional Inferred Mineral Resources within pit shells

“High Grade”
+0.7 g/t Au for
direct mill feed



“Low Grade”
0.3-0.7 g/t Au
for stockpile



Category	Open Pit			Underground			Total		
	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)
Inferred	8.62 -39%	2.24 -9%	0.62 -44%	3.21 +5%	3.38 -2%	0.35 +3%	11.83 -31%	2.55 -3%	0.97 -33%
Inferred	8.92 -28%	0.45 -2%	0.13 -29%	-	-	-	8.92 -28%	0.45 -2%	0.13 -29%
Inferred	17.55 -34%	1.33 -12%	0.75 -42%	3.21 +5%	3.38 -2%	0.35 +3%	20.75 -30%	1.65 -4%	1.10 -33%

Notes to the Mineral Resources:

- The Mineral Resource has an effective date of June 15 2022 (Marathon/Leprechaun/Berry) and November 20, 2020 (Sprite/Victory).
- Mineral Resources are based on \$1,800/oz gold with a US\$:C\$ exchange rate of 0.78
- 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 0.3 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

RC GRADE CONTROL TEST 1 Leprechaun

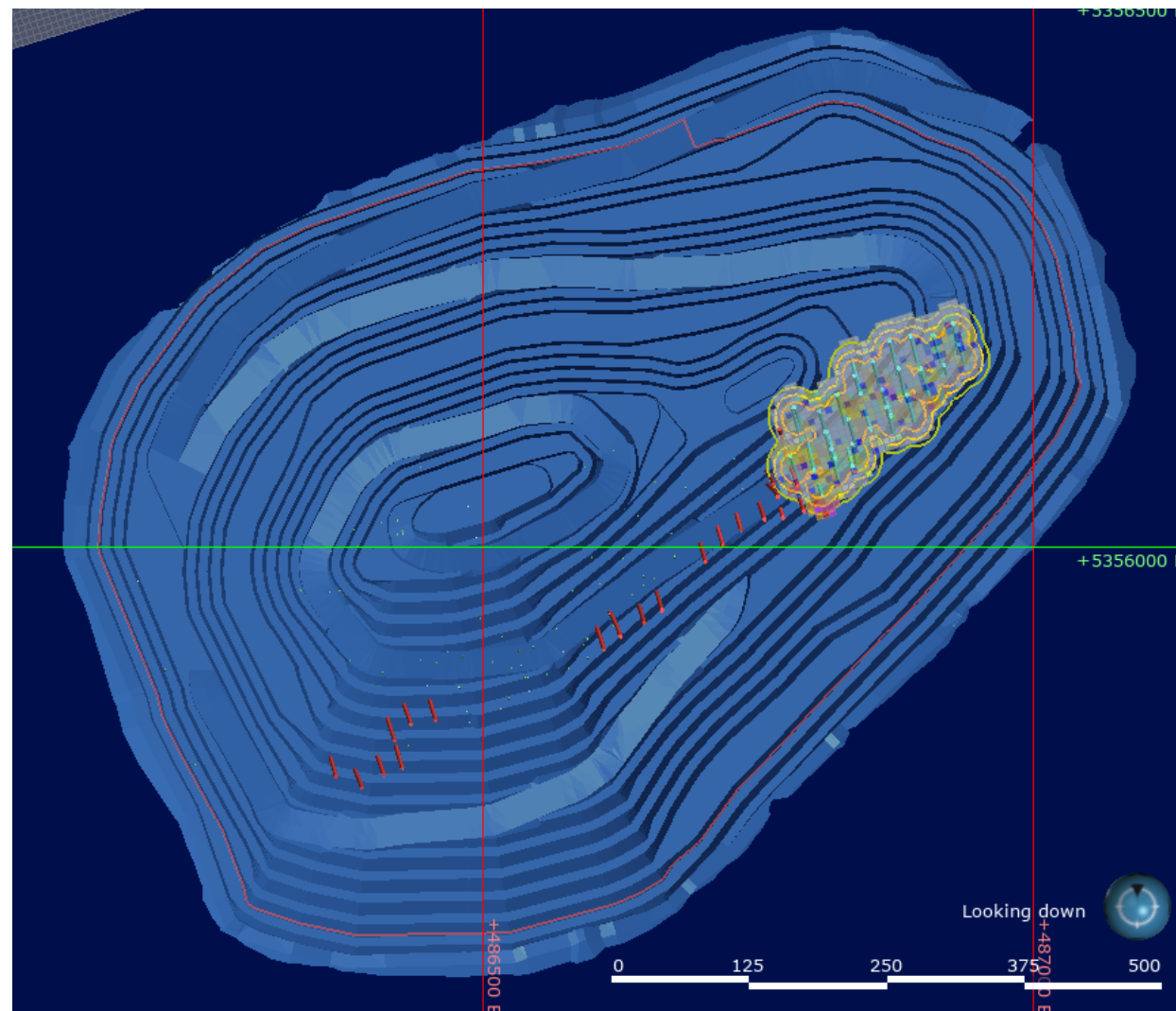
Test 1: Average of RC versus average of blocks, **at zero grade cut-off**, within 18m buffers around RC drilling. Test utilizes representative area in east of deposit, with full **screen metallic fire assay data** and a 2D grid pattern of drilling. Declustered.

Test 1 RC Grade Control Test: Leprechaun

	No.	Grade g/t Au	Notes
2021 6m Block Model	4160	0.43	2.4 Mt Represented
2022 6m Block Model	4160	0.47	2.4 Mt Represented
DDH	2823	0.45	Cap at 50 g/t Au
RC	674	0.51	All Metallic Screens
Diff RC to 2022 BM		+9%	

Illustrated:

- 12, 18, and 24 m buffers around RC assays
- 328 bench, slice at 331 m
- 6x6x6 m block model
- Pit ultimate design from April 2021 FS



RC GRADE CONTROL TEST 2 Marathon

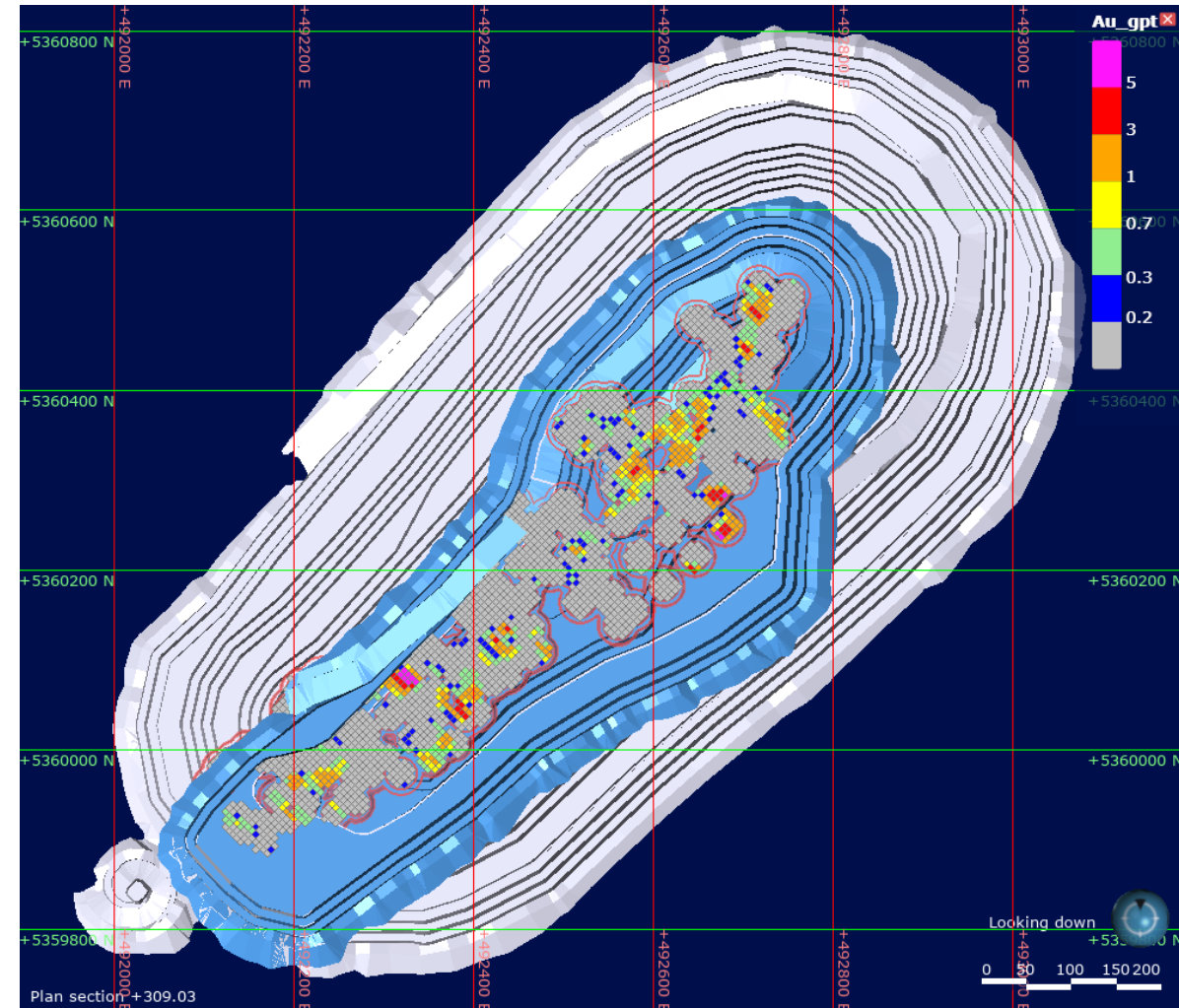
Test 2: Average of RC versus average of blocks, **at zero grade cut-off**, within 18m buffers around RC drilling. Test utilizes whole Marathon dataset in Phase 1 pit area with primarily **conventional fire assay** data. Declustered.

Test 2 RC Grade Control Test: Marathon

	No.	Grade g/t Au	Notes
2021 6m Block Model	26,368	0.41	15 Mt Represented
2022 6m Block Model	26,368	0.30	15 Mt Represented
DDH	10,855	0.32	Cap at 50 g/t Au
RC	4,403	0.33	All Fire Assay
Diff RC to 2022 BM		+10%	

Illustrated:

- 12, 18, and 24 m buffers around RC assays
- 328 bench, slice at 331 m
- 6x6x6 m block model
- Phase 3 ultimate pit design with Phase 1 (blue), from April 2021 FS



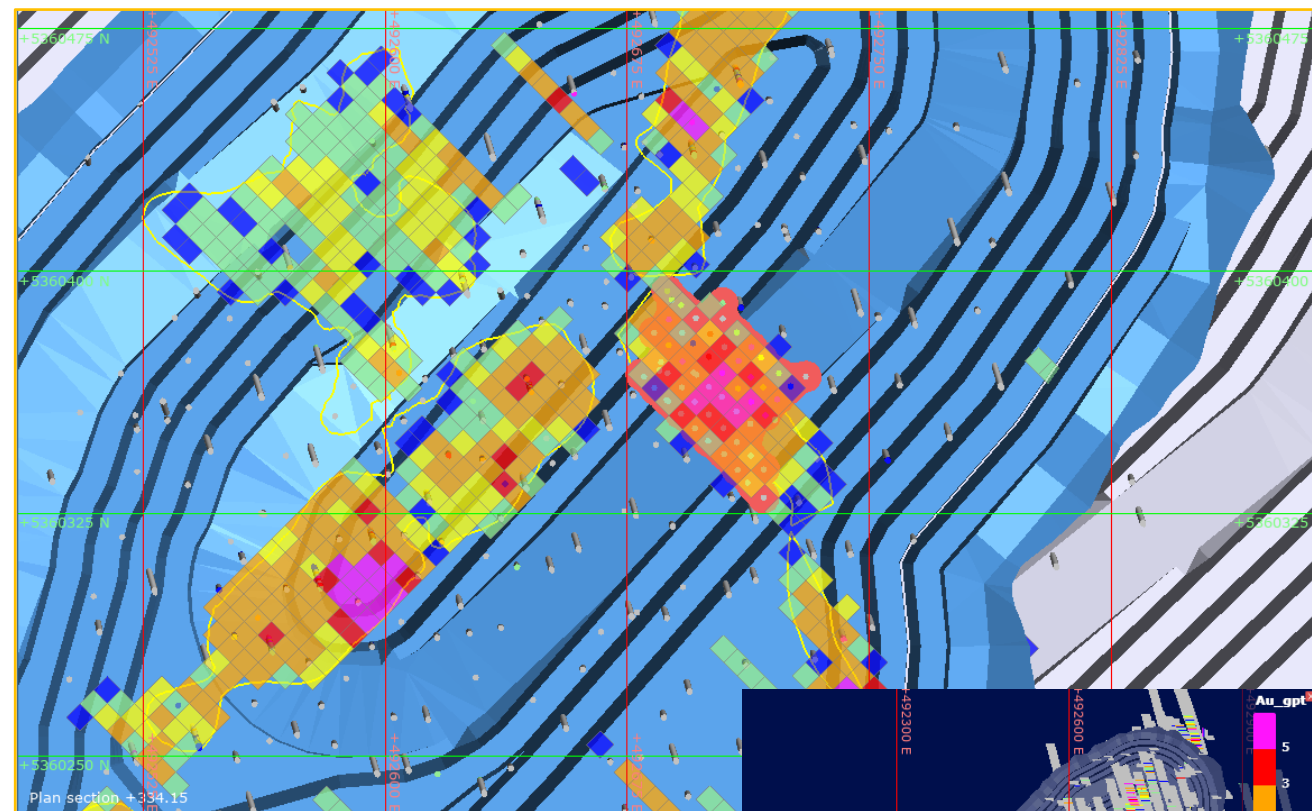
RC GRADE CONTROL TEST 3 Marathon Postage Stamp



Test 3: Average of RC versus average of blocks, **at zero grade cut-off**, within 18m buffers around RC drilling. Test utilizes **35x45m** “Postage Stamp” drilled at the **6m SMU scale**. Testing for grade reconciliation *and* continuity of mineralization outside the core of mineralization.

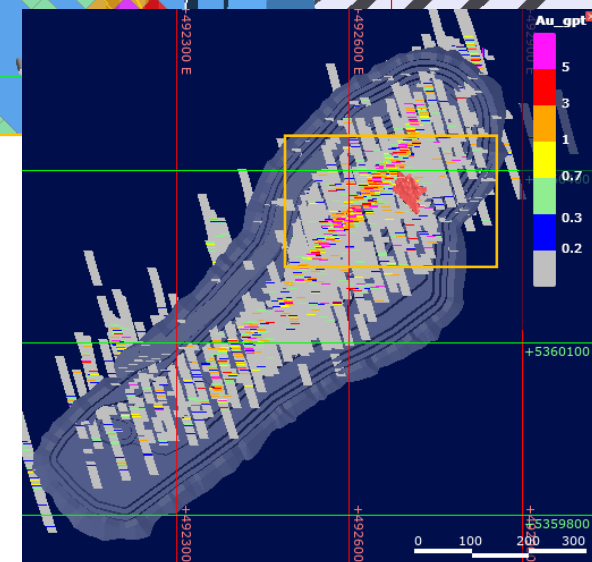
Test 3 RC Grade Control Test: Marathon SMU Test

	No.	Grade g/t Au	Notes
2021 6m Block Model	345	0.37	0.2 Mt Represented
2022 6m Block Model	345	0.62	0.2 Mt Represented
DDH	154	0.30	Cap at 50 g/t Au
RC	794	0.71	All Metallic Screens
DDH + RC	948	0.66	Good fit with BM
Diff RC to 2022 BM		+15%	



Illustrated:

- 18 m buffers around RC assays
- 332 bench, slice at 335 m
- 6x6x6 m block model
- Phase 3 ultimate pit design with Phase 1 (blue), from April 2021 FS



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

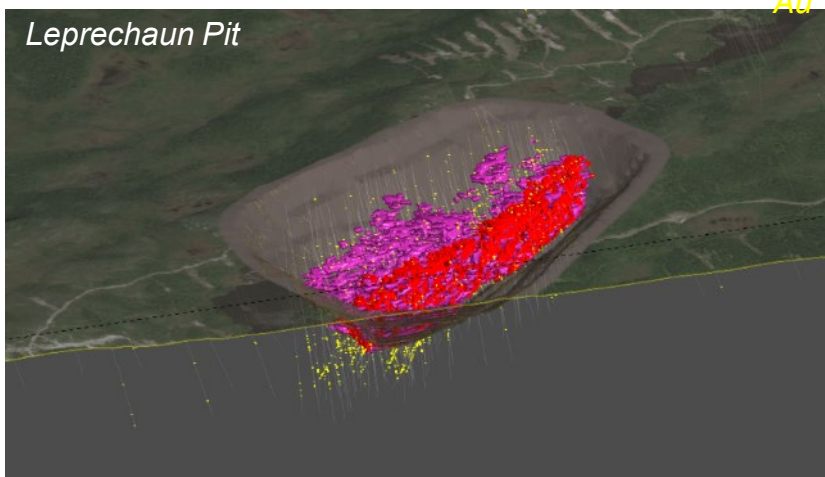
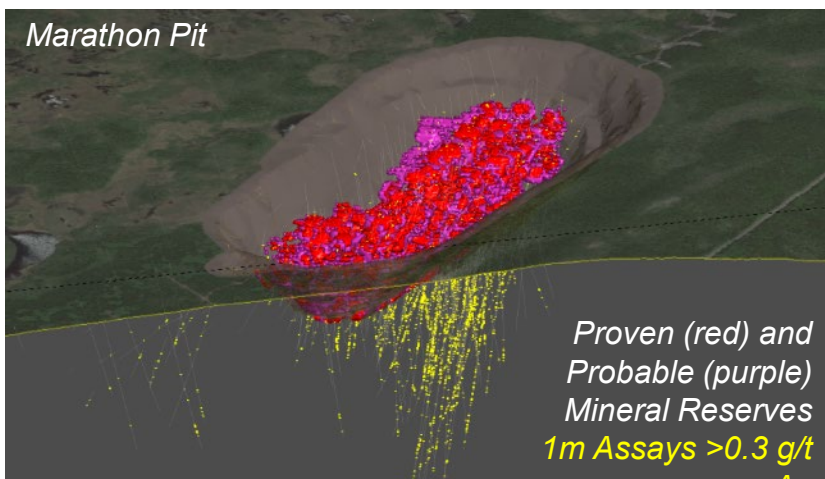
4. Measured in full years, excluding 2023 stub-year covering mill commissioning and ramp-up.

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.

APRIL 2021 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.

LEADERSHIP



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.



Marco Galego

VP, Finance & Controller

// Chartered Professional Accountant with significant experience in accounting, financial planning and treasury management. Previously held positions at Golden Star Resources and Lundin Mining Corporation



Paolo Toscano

VP, Projects

// Professional engineer with over 25 year of experience in project management, process engineering, and mine design and operations. Previously at Alamos as Director of Projects.

BOARD OF DIRECTORS



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

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.

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.



CONTACT

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