

## Developing the Valentine Gold Project in Newfoundland & Labrador

**Matt Manson** President & CEO

**Julie Robertson** CFO



@MarathonGoldMOZ

TSX: MOZ [www.marathon-gold.com](http://www.marathon-gold.com)

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](http://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.

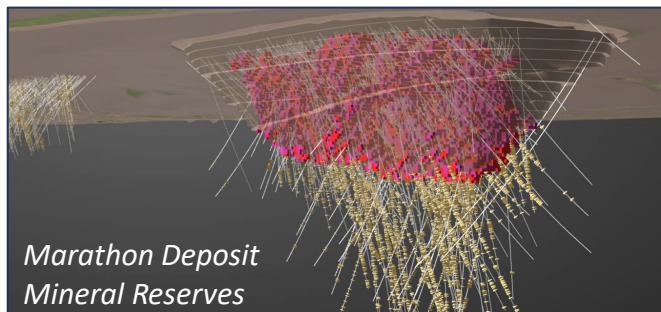
Disclosure of a scientific or technical nature in this presentation has been approved by Mr. Tim Williams, FAusIMM, Chief Operating Officer of Marathon, Mr. Paolo Toscano, P.Eng. (Ont.), Vice President, Projects for Marathon, and Mr. James Powell, P.Eng. (NL), Vice President, Regulatory and Government 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.



## Valentine Gold Project, Central Newfoundland

- Largest Gold Resource in Atlantic Canada
- April 2021 FS: Low Initial Capital-High ROR
- Released from Provincial EA March 2022, Federal EA Nearing Completion
- Committed to Project Development
- Investment in Communities and People
- Successful Exploration for Ongoing Project Growth



### Exploration

Exploration Drilling for Growth

RC Drill Program to Test Block Model

Updated MRE Mid-Year 2022

### Permitting

Provincial EA Completed

Federal EA Nearing Ministerial Decision

Site-Specific Permitting Commenced

### Project Develop.

Early Works Startup Q3 2022

New Technical Report Q4 2022

Project Financing; Execution

#### Notes:

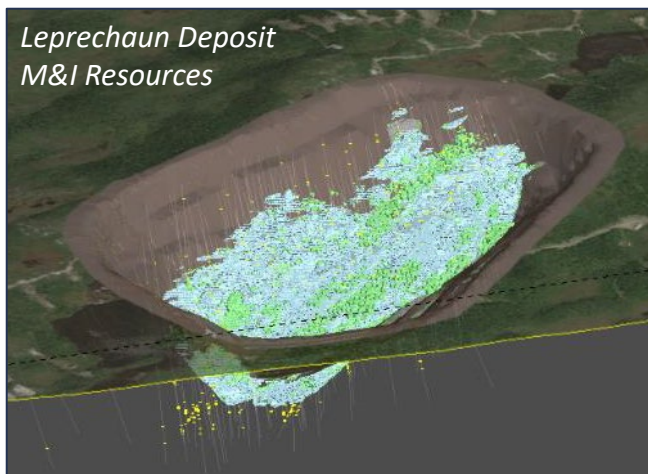
1. Mineral Resources are inclusive of the Mineral Reserves
2. Inferred Mineral Resources that are within the open pits are treated as waste and excluded from the FS economic analysis.
3. Mineral Resources that are not Mineral Reserves do not have economic viability
4. See "Notes to the Mineral Resources", slide 24 and "Notes to the Mineral Reserves", slide 25
5. See "Notes on non-IFRS Measures", slide 52
6. Unaudited cash balance at March 31, 2022

## Mineral Reserves and Resources<sup>notes1-3</sup>

- 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 & blast/truck & 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)<sup>note4</sup>
- Run-rate 2034-2036: 56 koz/year (stockpile)



## Capital and Operating Costs<sup>note5</sup>

- C\$305M Initial Capex, C\$44M Expansion Capital, C\$662M LOM Total Capital<sup>note6</sup>
- LOM Total Cash Cost US\$704/oz
- LOM Project AISC US\$833/oz<sup>note7</sup>

## Valuation and Cash Flow<sup>note5</sup>

- Inputs of US\$1,500/oz Gold Price at US\$:C\$ 0.75
- Post-Tax NPV<sub>5%</sub> C\$600M, 31.5% IRR, 1.9 yr Payback
- NPV<sub>5%</sub>/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

### Notes:

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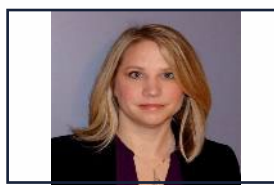
4. Measured in full years, excluding 2023 stub-year covering mill commissioning and ramp-up.
5. See "Notes on non-IFRS Measures", slide 52
6. LOM Total Capital is Inclusive of Initial, Expansion Capital, closure costs and salvage
7. AISC definition includes Sustaining Capital estimated without salvage



## Executive Management



**Matt Manson**  
President & CEO



**Julie Robertson**  
Chief Financial Officer



**Tim Williams**  
Chief Operating Officer

## Permitting & Stakeholder Engagement



**Jamie Powell**  
VP, Gov. & Regulatory  
Affairs



**Tara Oak**  
Manager, Environmental  
Assessment



**Mary Hatherly**  
Manager, Stakeholder  
Engagement



**Jodi Hackett**  
Manager, CSR

## Finance & Investor Relations



**Marco Galego**  
VP, Finance & Controller



**Sherry-Lynn Brake**  
Finance Manager



**Amanda Mallough**  
Sr. Associate, Investor Relations

## Project Development



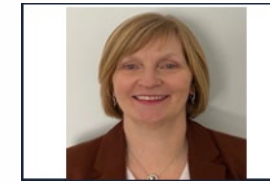
**Paolo Toscano**  
VP, Projects



**Kyle Kuntz**  
Director, Projects



**Bob Janes**  
Construction Manager



**Anne-Marie Waterman**  
Manager, HR

## Exploration & Project Growth



**David Ross**  
Director, Mineral Resources



**Jessica Borysenko**  
Manager, GIS



**Nic Capps**  
Manager, Exploration



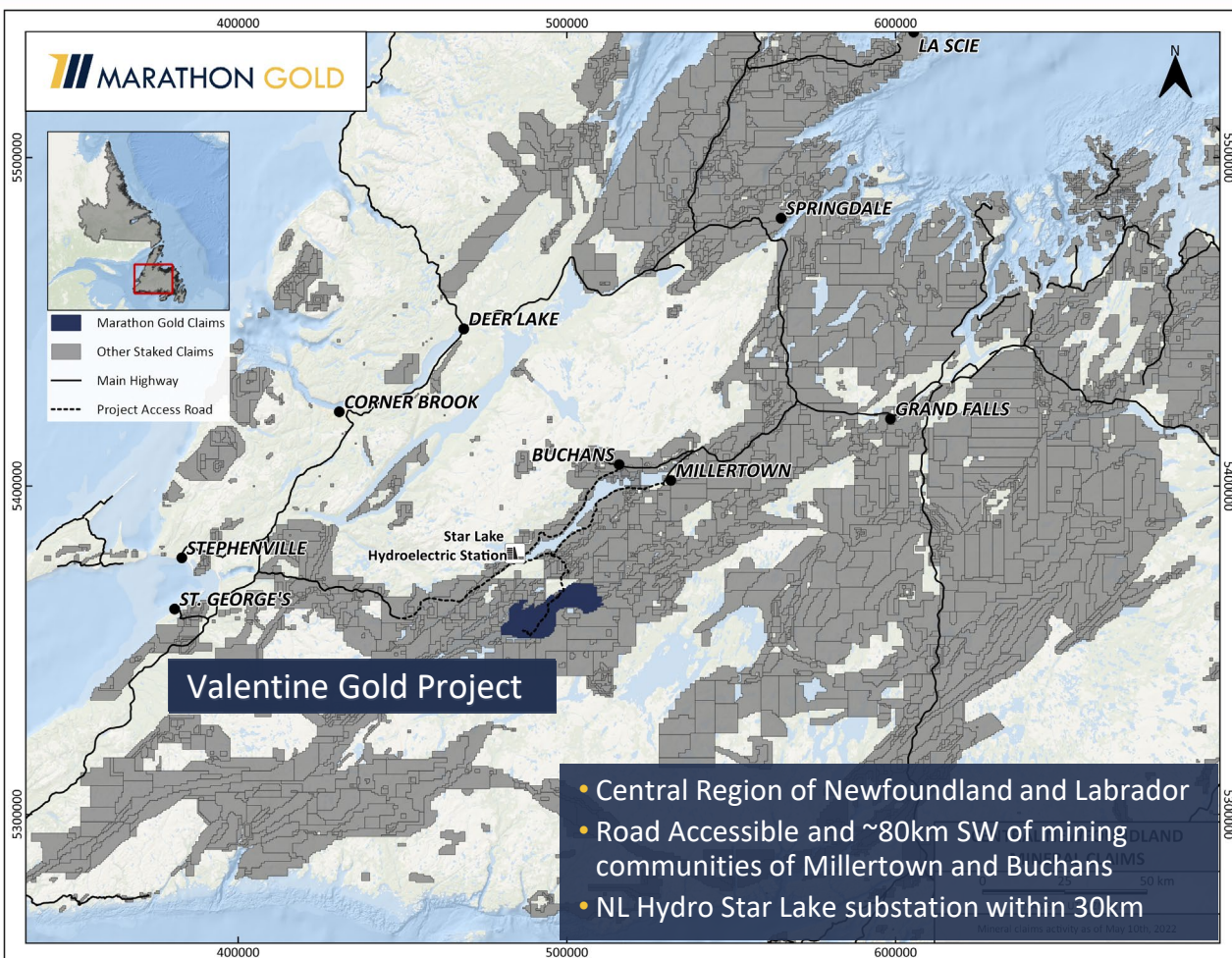
**Adam Wall**  
Project Manager

## Study and Engineering Consultants

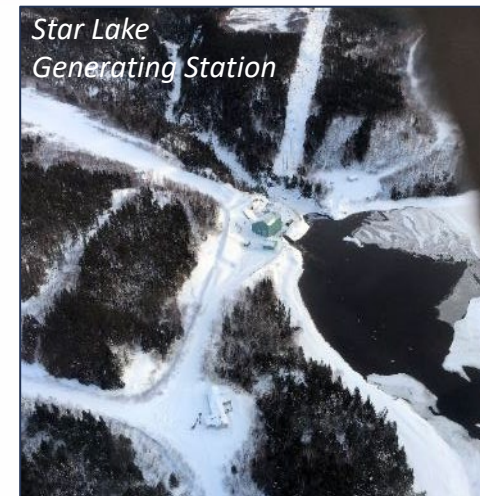
**Ausenco**



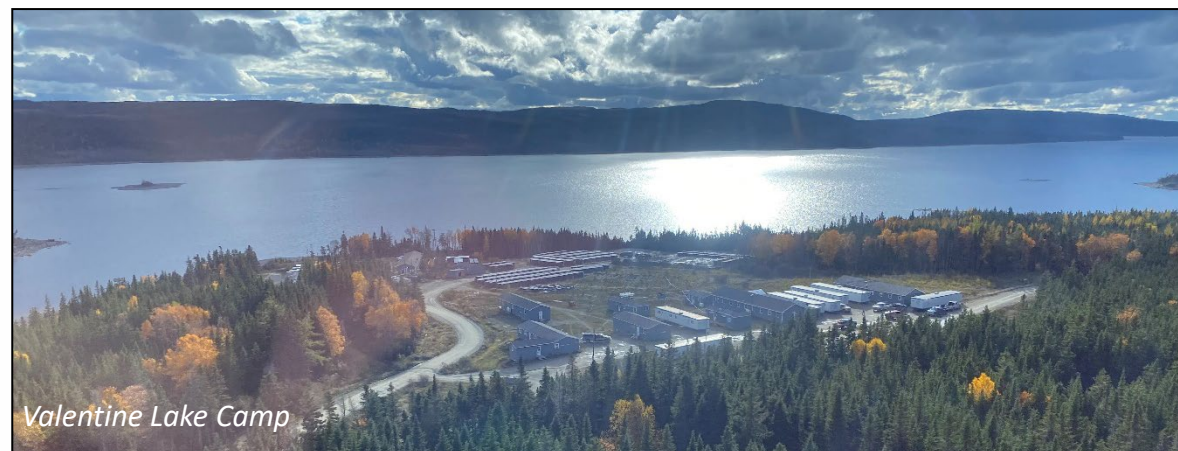




Exploits River Bridge



Star Lake  
Generating Station



Valentine Lake Camp



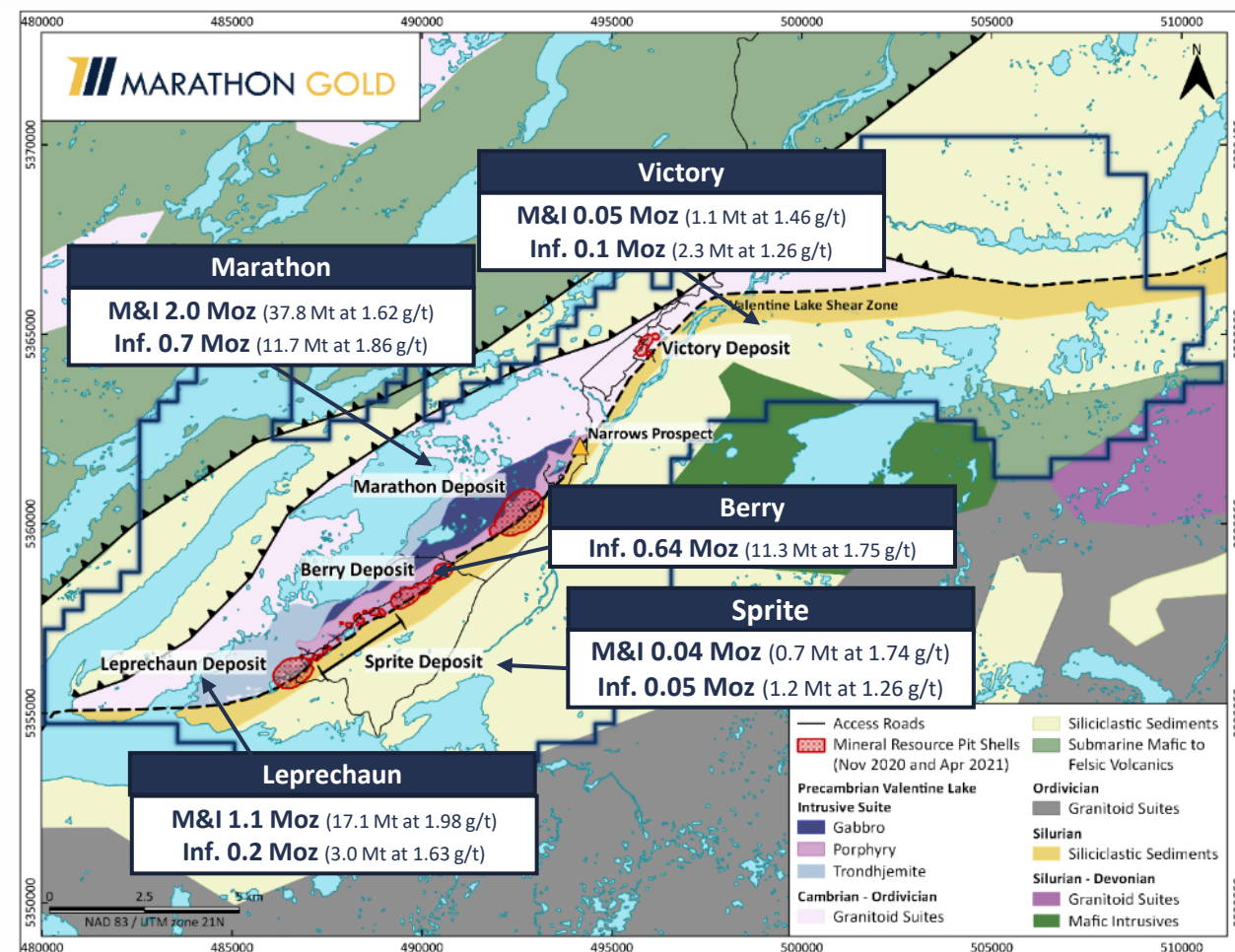


QTP-VG extension veining with tourmaline bleeding along shear fractures. Marathon Deposit discovery outcrop



QTP-Au veining exposed at Leprechaun Pond, 2011

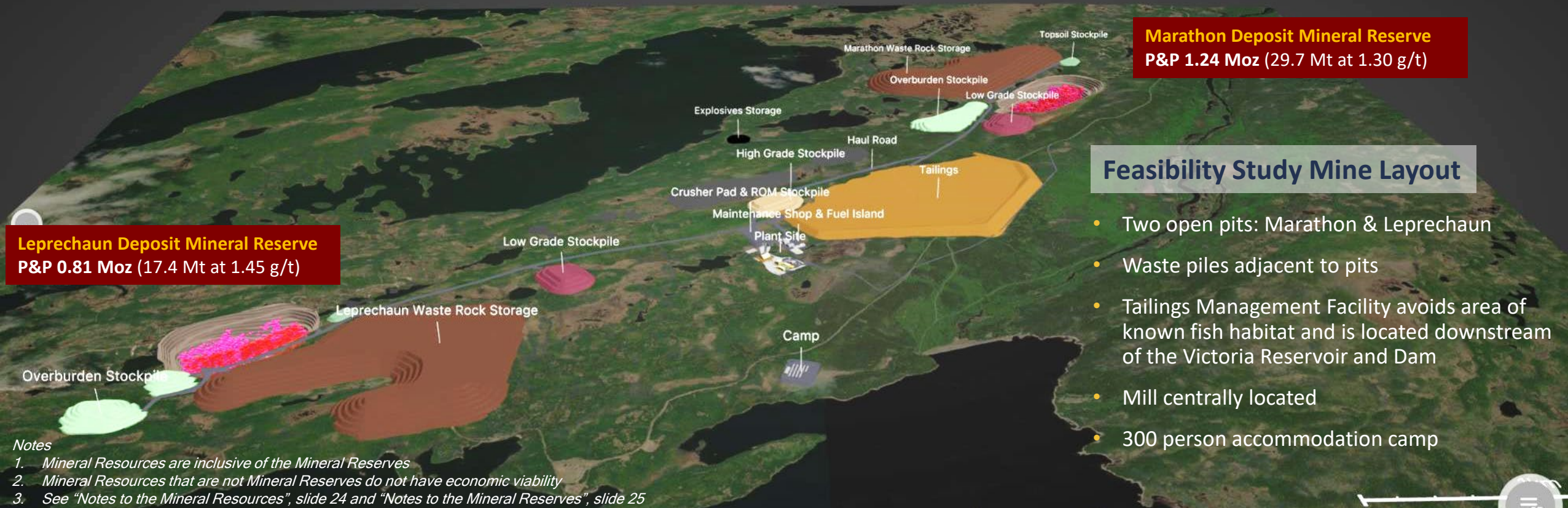
- Shear Zone hosted gold deposit on 20km trend
- System of extensional Quartz-Tourmaline-Pyrite-Gold ("QTP-Au") veins adjacent to the Valentine Lake Shear Zone
- Mineralization in hanging wall Quartz Eye Porphyry and Trondhemite in contact with footwall Rogerson Lake Conglomerates
- Initial QTP-Au showings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



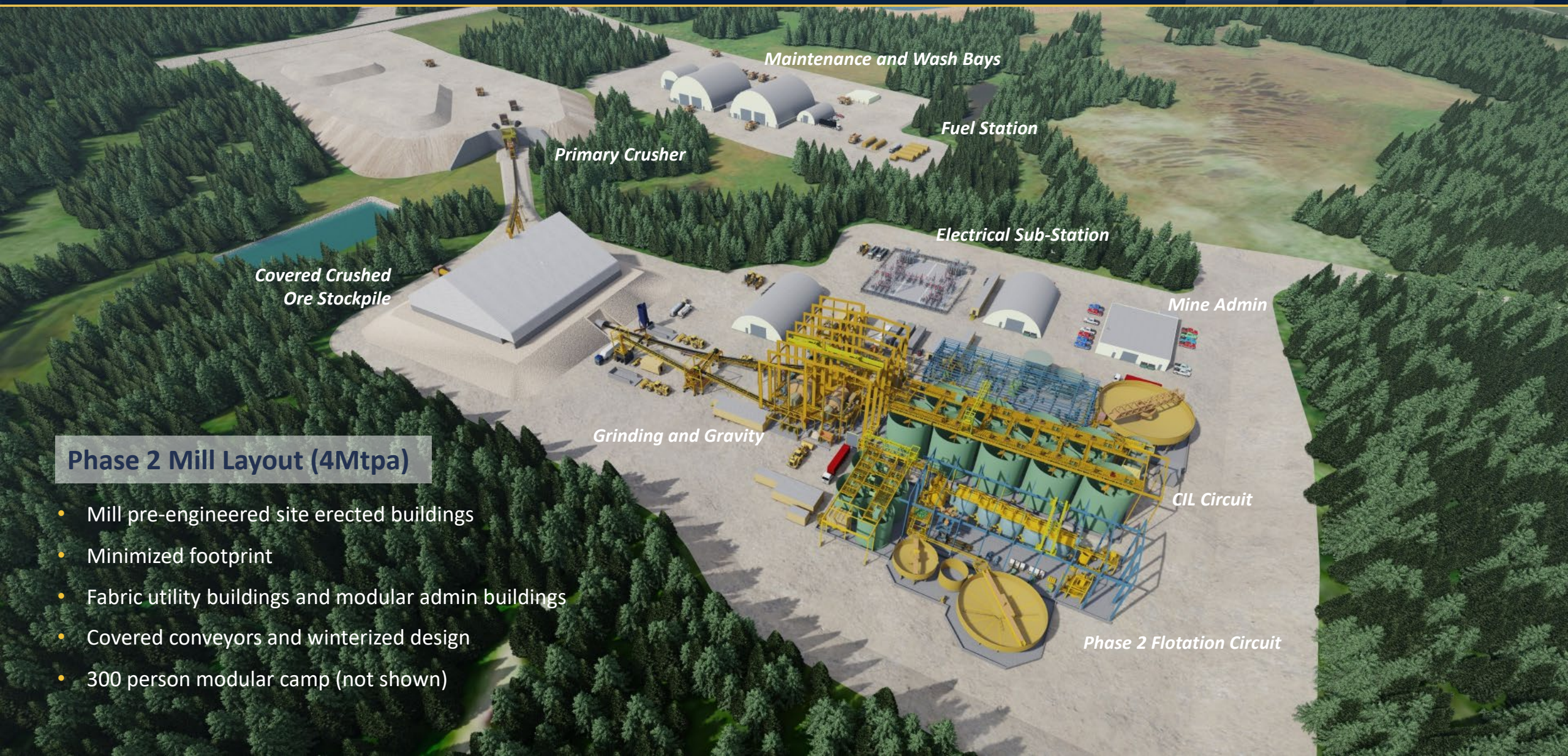
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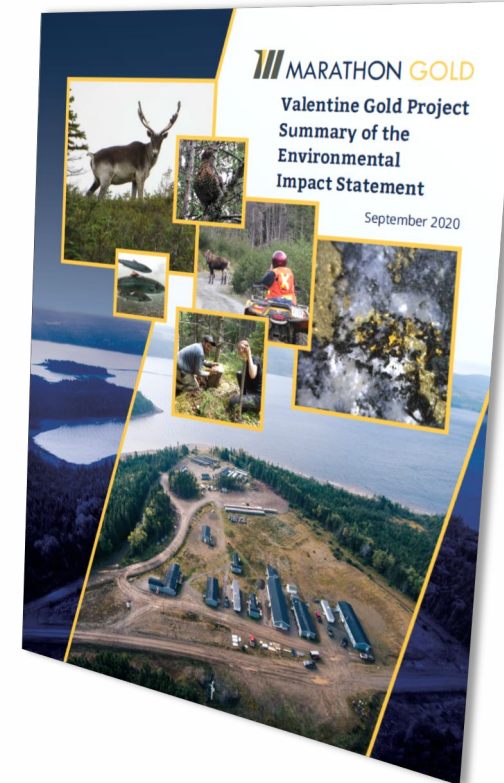
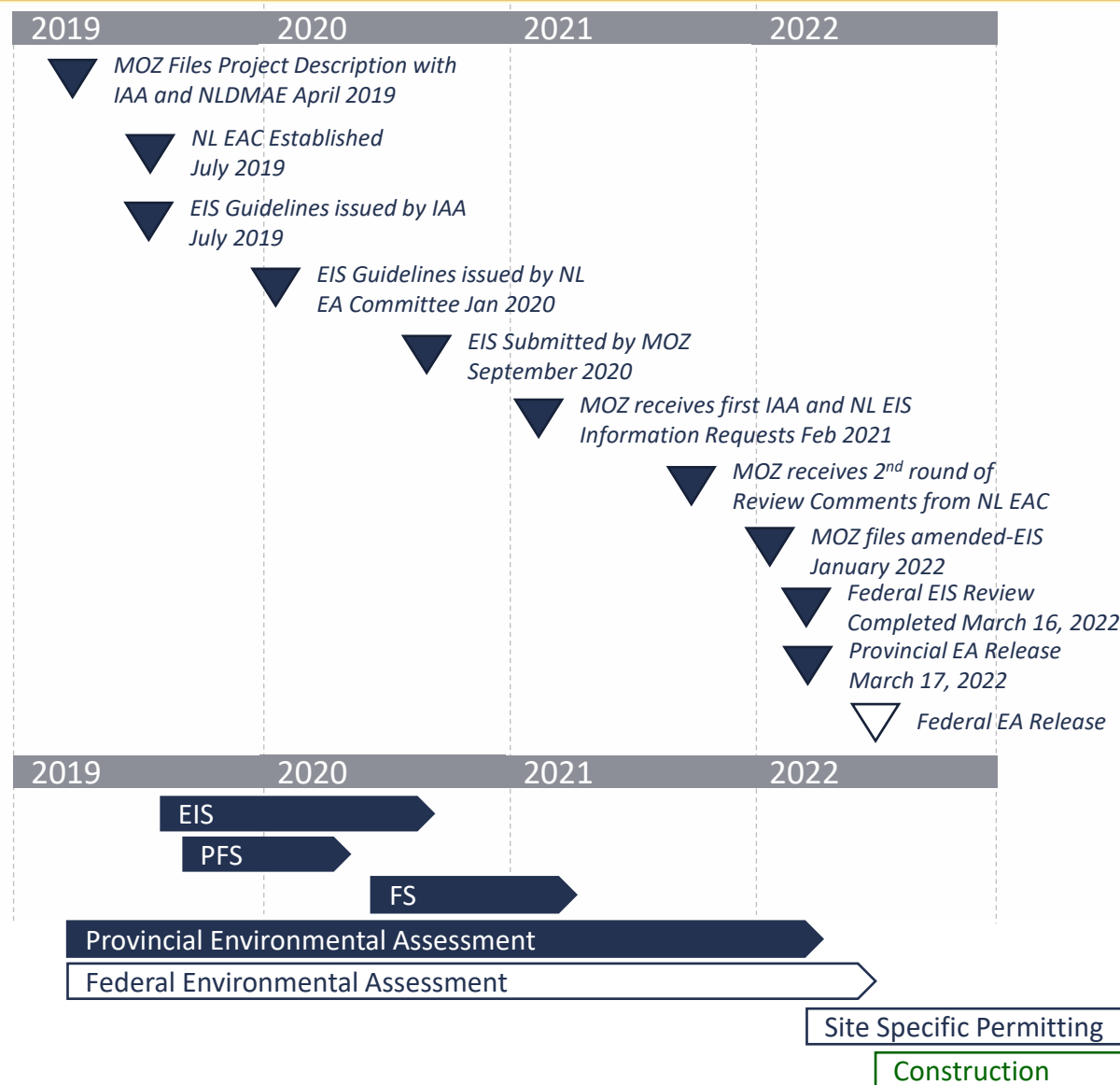


### Phase 2 Mill Layout (4Mtpa)

- Mill pre-engineered site erected buildings
- Minimized footprint
- Fabric utility buildings and modular admin buildings
- Covered conveyors and winterized design
- 300 person modular camp (not shown)



- The Valentine Gold Project is subject to regulation under the environmental protection regimes of the *Canadian Environmental Assessment Act, 2011* and the *NL Environmental Protection Act*
- Federal and Provincial Environmental Assessments commenced in April 2019.
- Environmental Impact Statement filed on September 30, 2020.
- Federal EIS Review was completed on March 16 2022. Federal EA approaching Ministerial approval.
- NL Cabinet approval was announced on March 17, 2022, completing the Provincial EA Process.
- 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







## 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



## 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 and  
Prosperity***

## Environment



- Multiple site plans and engineering options evaluated re 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

- Cooperation Agreements with Millertown, Buchans Junction, Buchans, Grand Falls Windsor, Badger and Bishop's Falls
- Annual funding of community initiatives around local infrastructure, tourism initiatives, community health, food security and local festivals.
- Supplier workshops, career fairs, capacity development for local procurement, priority local hiring from Grand Falls Windsor office.

### First Nations

- Socio-Economic Agreement completed with Qalipu First Nation: access to employment and contracting, education and training, environmental stewardship, community investment.
- MOU with Miawpukek First Nation: engagement, Traditional Knowledge and Land and Resource Use Study, and the negotiation of an SEA.

### Environmental Protection and Stakeholders

- Caribou Protection and Environmental Effects Monitoring Plan developed in consultation with the Wildlife Division of the NL Department of Fisheries, Forestry and Agriculture, and following engagement with impacted NL stakeholders and Indigenous groups.
- October 2021 MOU with NL Outfitters Association for a joint monitoring program on Caribou populations and health.



**MARATHON GOLD**  
Quarterly Newsletter - Q1 2022

[www.marathon-gold.com](http://www.marathon-gold.com)

#### Meet Scott

Scott Finlay is our Environmental Coordinator who is currently working from his home on the Great Northern Peninsula but who will be moving to a Site-based position once Construction starts. Scott has over 13 years in the Environmental sector, which he was drawn to from his passion for the outdoors. He is excited to bring this passion to the Valentine Gold Project.

**Hometown:** Port Saunders, NL  
**Values:** Family, Loyalty, Hard Work, Accountability  
**Interests:** Hunting, Fishing, Snowmobiling, Playing Music, Playing Sports

#### What We're Up To - Exploration

Exploration during the winter of 2022 consisted of 3 diamond drill rigs operating on the property, with two in the Berry deposit and one in the Victory deposit. A total of 12,530 m of drilling was completed during the winter program. Drilling is anticipated to restart in mid-May, with a prospecting program targeting the underexplored East Arm beginning soon after. This prospecting program will focus on the section of the Valentine Lake Shear Zone (VLSZ) running east from the Victory deposit to the eastern extent of the property and will attempt to define the VLSZ and any areas of potential mineralization for further exploration.

#### Environment

##### Provincial Environmental Assessment:

The Valentine Gold Project was released from the provincial Environmental Assessment (EA) process in March, earlier than anticipated! On March 17, the Newfoundland and Labrador Minister of Environment and Climate Change advised Marathon Gold that the Environmental Assessment Committee had completed its review of the Environmental Impact Statement, and that the Project had received approval by the Cabinet of the Government of Newfoundland and Labrador ("NL"). This marks the completion of the provincial EA process and allows site-specific permitting to proceed.

Matt Manson, President and CEO, commented: "Over the last several years, Marathon has conducted extensive environmental and social data collection for the proposed mining operations at Valentine Lake. We have consulted widely with local communities, Indigenous groups, stakeholder organisations and regulatory agencies. The Valentine Gold Project is the most important new mine to be developed in the Province of Newfoundland and Labrador for several years. It will have a significant economic impact on the communities of Central Region and the wider province. Its approval for development confirms the reputation of Newfoundland and Labrador as a leading global jurisdiction for responsible mineral resource development and successful investment."

##### Federal Environmental Assessment

On March 16, Marathon Gold received the important news from the Impact Assessment Agency of Canada (IAAC) that it had completed its technical review of Marathon's Environmental Impact Statement (EIS). IAAC determined that the information provided in the EIS and in Marathon's responses to follow-up information requests by the federal regulator are sufficient to allow it to prepare the draft Environmental Assessment (EA) Report and potential Conditions of EA Release, which will be issued for a 30-day public comment period. Following this, the Minister of Environment and Climate Change Canada will make a decision as to the acceptability of the Project for development.



- Detailed engineering ongoing since the April 2021 FS:
  - Mill and Facilities
  - Water and Environmental
  - Pit Geotech and Hydrogeology

**Ausenco**

**Stantec**

**TERRANE**  
GEOSCIENCE INC.

- Tailings

- Site Geotech

- Mining

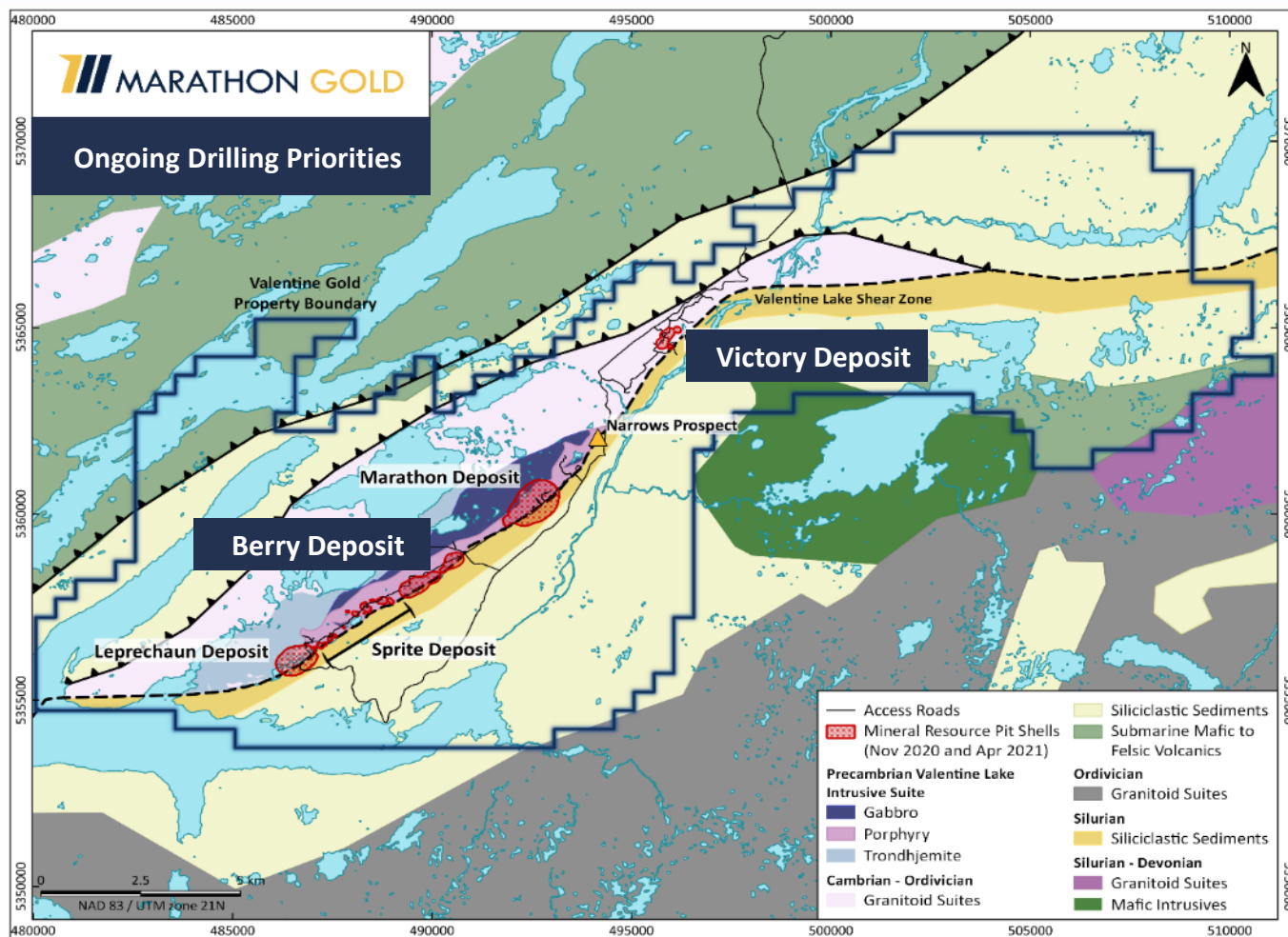
**Golder Associates**

**GEMTEC**  
CONSULTING ENGINEERS  
AND SCIENTISTS

**Moose Mountain**  
Technical Services

- Tracking Capex and Opex costs at 15-20% above April 2021 FS estimates, in line with construction market trends.
- Implementation Agreement with NL Hydro for a c.40km long powerline from the Star Lake generating station July 2021. Approval by NL Public Utilities Board August, 2021.
- Construction packages awarded for mobile mining and drilling equipment, earthworks, camp, bridge repair, security, and tree cutting. Early works scheduled for Q3 2022.
- Project execution will be under the overall management of Marathon's project development team based in Grand Falls-Windsor, NL. Contracts for engineering, procurement and construction management roles are expected to be finalized shortly.





### 2021 Exploration Program: Drilling for Ounces & Discovery

- 74,100 metres completed in 2021
- Focus on the Berry and Victory Deposits

### 2021 RC Program: De-Risking Project

- 12,141m RC meters in 302 holes
- Mineral Resource validation and grade control planning
- Preliminary Results Published; Assays outstanding

### 2022 Exploration Program: Continuing Commitment to Growth

- 50,000m drill metres in 2022
  - Berry Deposit
  - Victory Deposit
  - Grassroots Discovery
- Objective is continued resource growth and new discovery in un-explored areas of property



## April 2021: Maiden Berry Resource Estimate

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

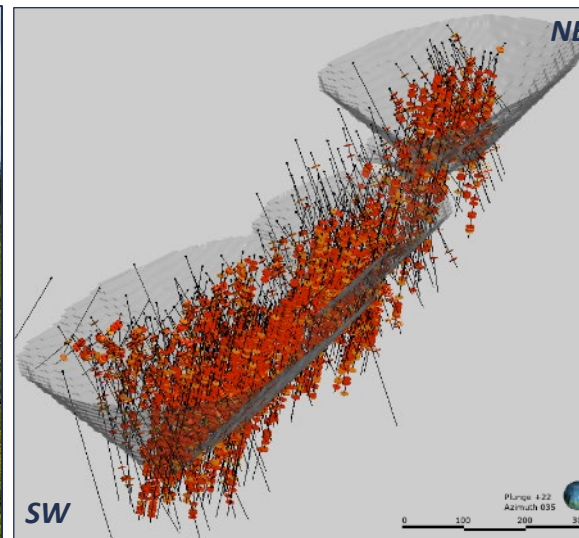
## Recent Published Drill Intercepts from Berry

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

- 2.71 g/t Au over 122m and 1.69 g/t Au over 156m and 1.70 g/t Au over 87m (VL-21-984, 987, 981, release April 26, 2021)
- 1.96 g/t Au over 101m and 5.19 g/t Au over 21m and 5.07 g/t Au over 19m (VL-21-991, 1000, 995 release May 18, 2021)
- 22.97 g/t Au over 6m and 1.73 g/t over 39m (VL-21-1035, release Aug 24, 2021)
- 5.06 g/t Au over 25m and 2.19 g/t over 37m (VL-21-1119, 1123, release March 15, 2022)
- 7.17 g/t Au over 21m and 5.25 g/t over 17m (VL-21-1150, 1142 release April 4, 2022)
- 1.72 g/t Au over 83m and 4.04 g/t over 26m (VL-21-1181, 1169, release April 21, 2022)

## Next Berry Mineral Resource Estimate

- Based on 100,000m of drilling completed to end Nov. 2021
- Forecast completion mid-year, assays dependent



### Notes

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2. 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.



### 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)

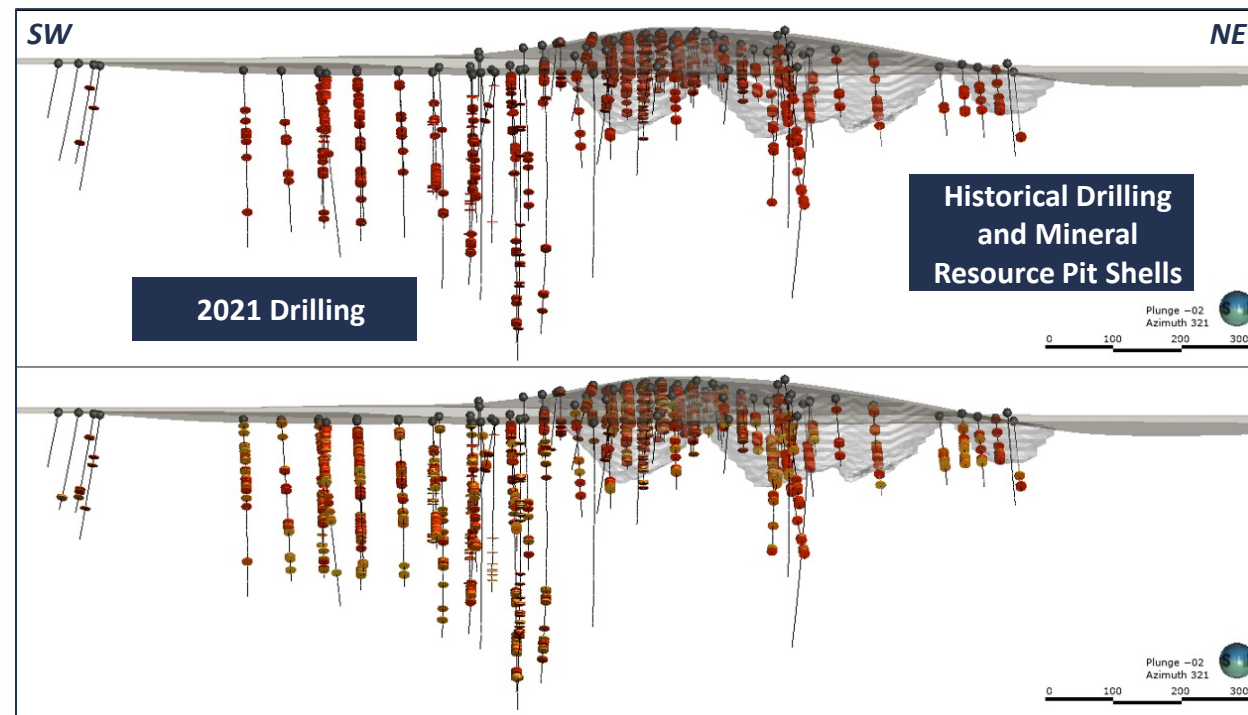
### Recent Published Drill Intercepts from Victory

(Intercepts not included in any Mineral resource estimate)

- 4.04 g/t Au over 11m (VGD-21-071, release dated March 10, 2022)
- 1.70 g/t Au over 26m and 1.78 g/t Au over 16m (VGD-21-083, release April 21, 2022)



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



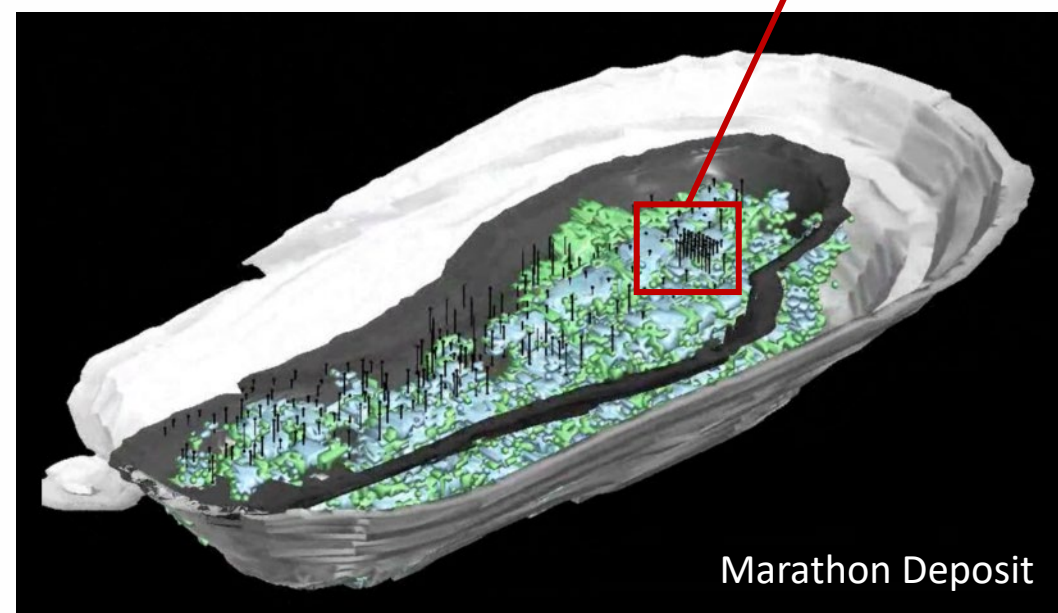
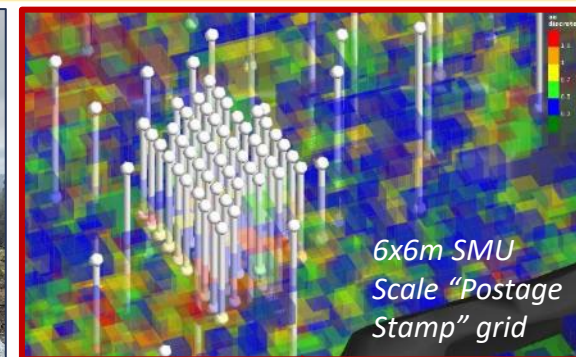
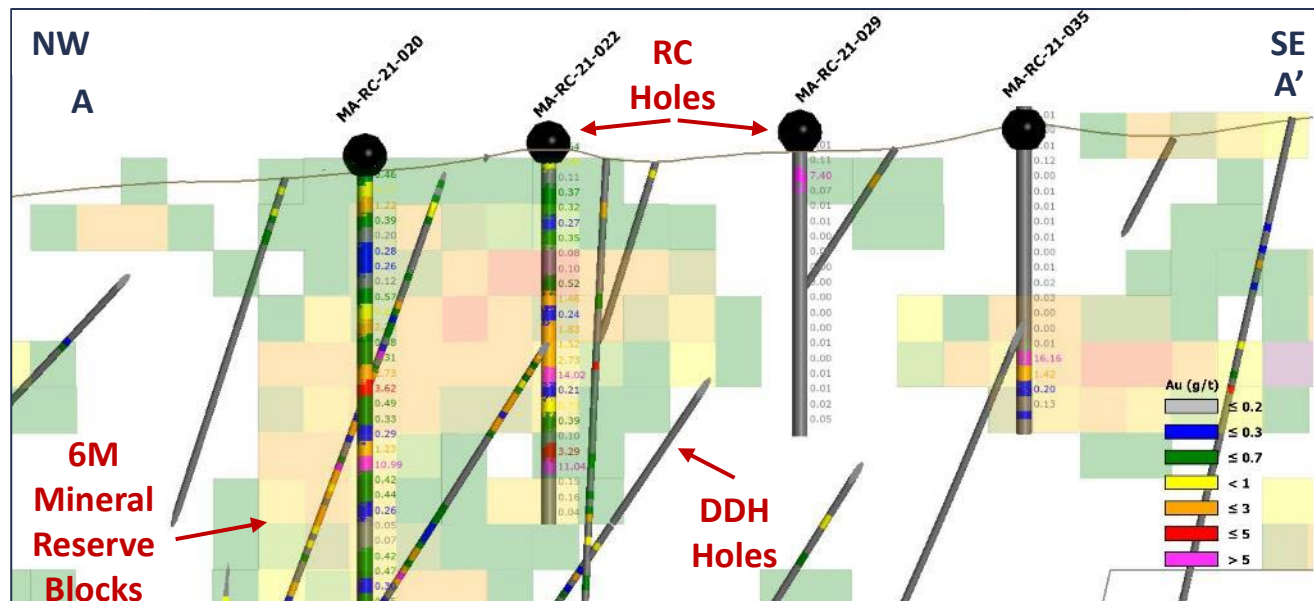
Long Section of the Victory Deposit (View NW) Incorporating all Drilling up to VGD-21-085, Representing 19,050 metres, and Assays Above 0.3 g/t Au (top) and 0.1 g/t Au (bottom).

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- 12,141m completed, 302 holes, Phase 1 Pits of Leprechaun and Marathon
- Preliminary fire assays received. Awaiting final screen metallic assays
- Preliminary QA/QC Conclusions on the Mineral Reserve Block Model:
  1. Strong confidence in the core “Main Zones” of mineralisation
  2. Caution on the margins, where less well constrained by DDH drilling
  3. Very strong demonstration of continuity of mineralization at 6 metre SMU

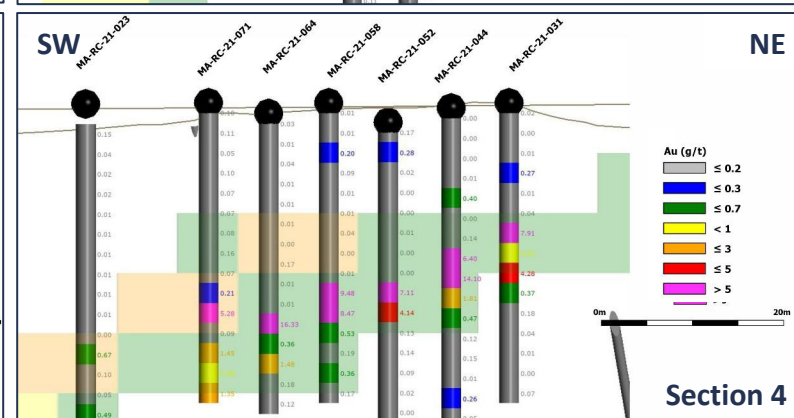
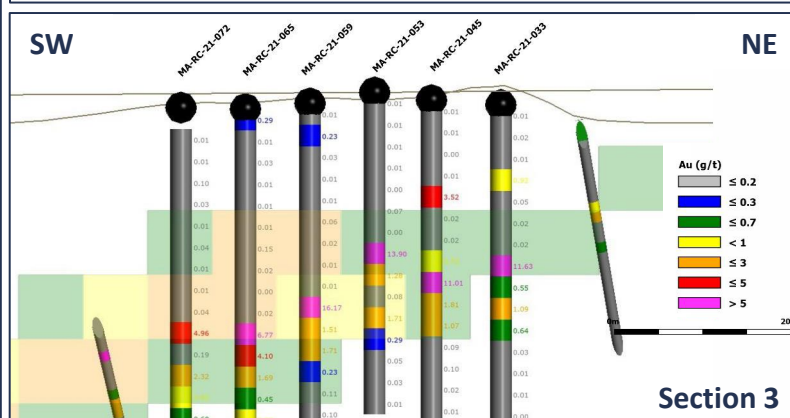
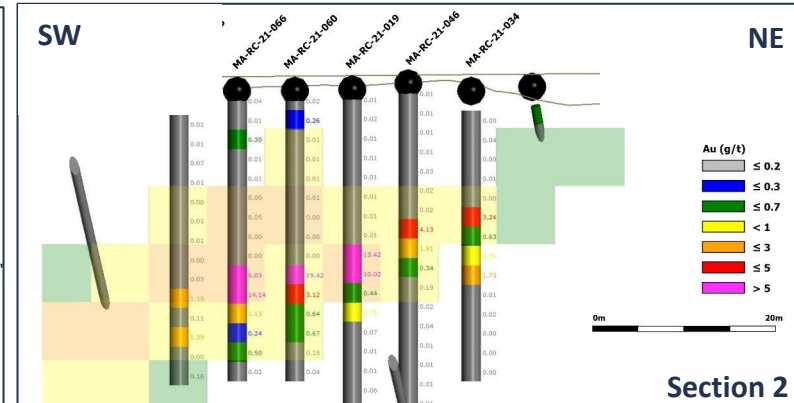
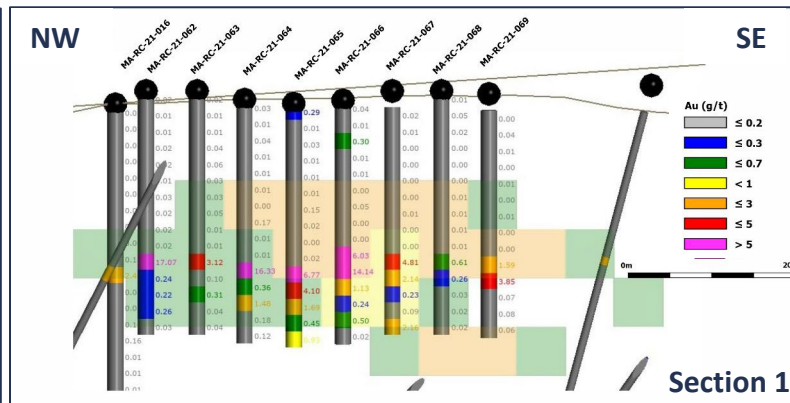
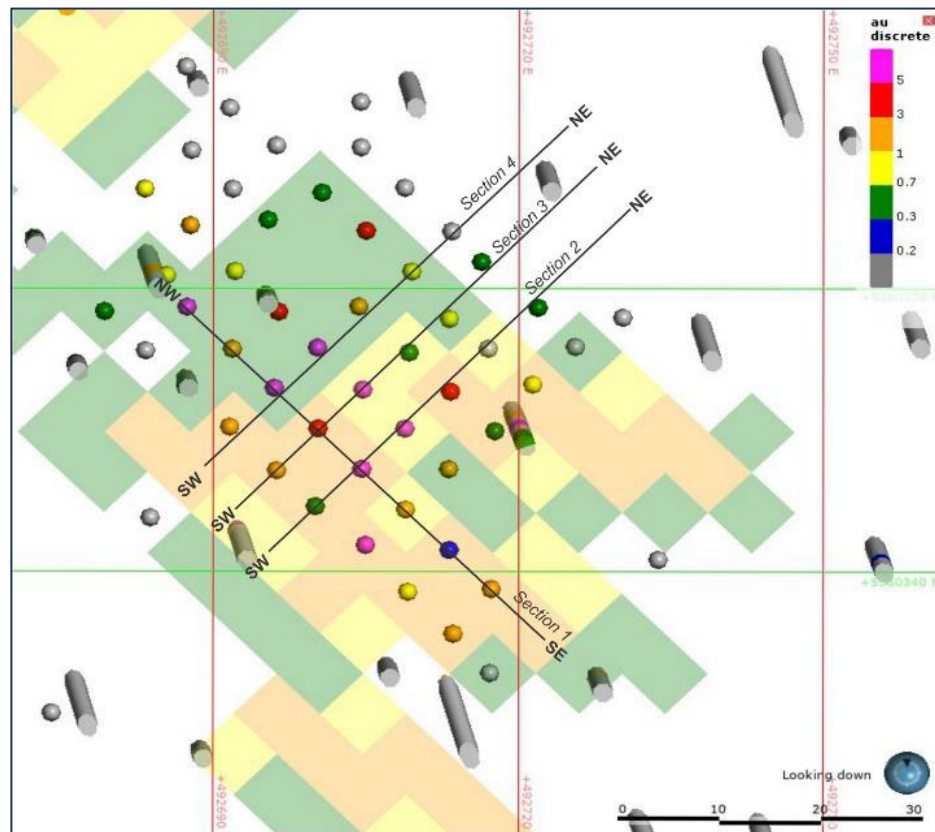


## Notes

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.

## 6m SMU "Postage Stamp" RC Test Area

- SW Dipping "Set 1" Veins
- Continuous over adjacent 6m RC holes and sections.
- 35mx45m areal extent and open
- High grades



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### Notes

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 3<sup>rd</sup> 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.
2. The April 2021 FS contemplates a 13 year mine life.



### Financings in Past 12 Months

May 2021	March 2022
C\$50M	Project Debt Financing
14.3M common shares at C\$2.45	US\$185M
4.8M FT common shares	6.5 yr Term Loan
at C\$3.10	Sprott Resource Lending

### Balance Sheet and Share Capitalization

Share Price (May 9, 2022)	C\$2.07/share
52 Week High / Low	C\$3.73/ C\$2.05
Shares Outstanding (May 2022)note 4	255.9 million
Options (average price \$1.98)	12.4 million
Fully Diluted (May 2022) note 4	262.7 million
Market Capitalization (basic)	C\$530 million
Treasury (March, 2022) note 5	C\$73 million
11 Sell Side Analysts	11 Buys. Targets between C\$3.25 and C\$5.70

### Project Financial Metrics Sensitivity to Gold Price (March, 2021 FS<sup>note 3</sup>)

Gold Price (US\$/oz)		\$1,500 Base Case	↗	\$1,550 Consensus	↗	\$1,750 Spot
After-Tax NPV (C\$M)	0%	\$973		\$1,052		\$1,351
	3%	\$727		\$792		\$1,033
	5%	\$600		\$657		\$868
	8%	\$450		\$497		\$672
	10%	\$370		\$412		\$568
	15%	\$223		\$255		\$375
After-Tax IRR		31.5%		33.9%		42.2%
NPV <sub>5%</sub> /Capex		2.0x		2.2x		2.8x
After-Tax Payback		Years 1.9		1.7		1.4
EBITDA		(C\$M) \$2,048		\$2,175		\$2,682
EBITDA Margin		53%		54%		60%
Total After-Tax FCF <sup>note4</sup>		(C\$M) \$973		\$1,052		\$1,351
Average Annual FCF <sup>note5</sup>		(C\$M) \$119		\$126		\$152

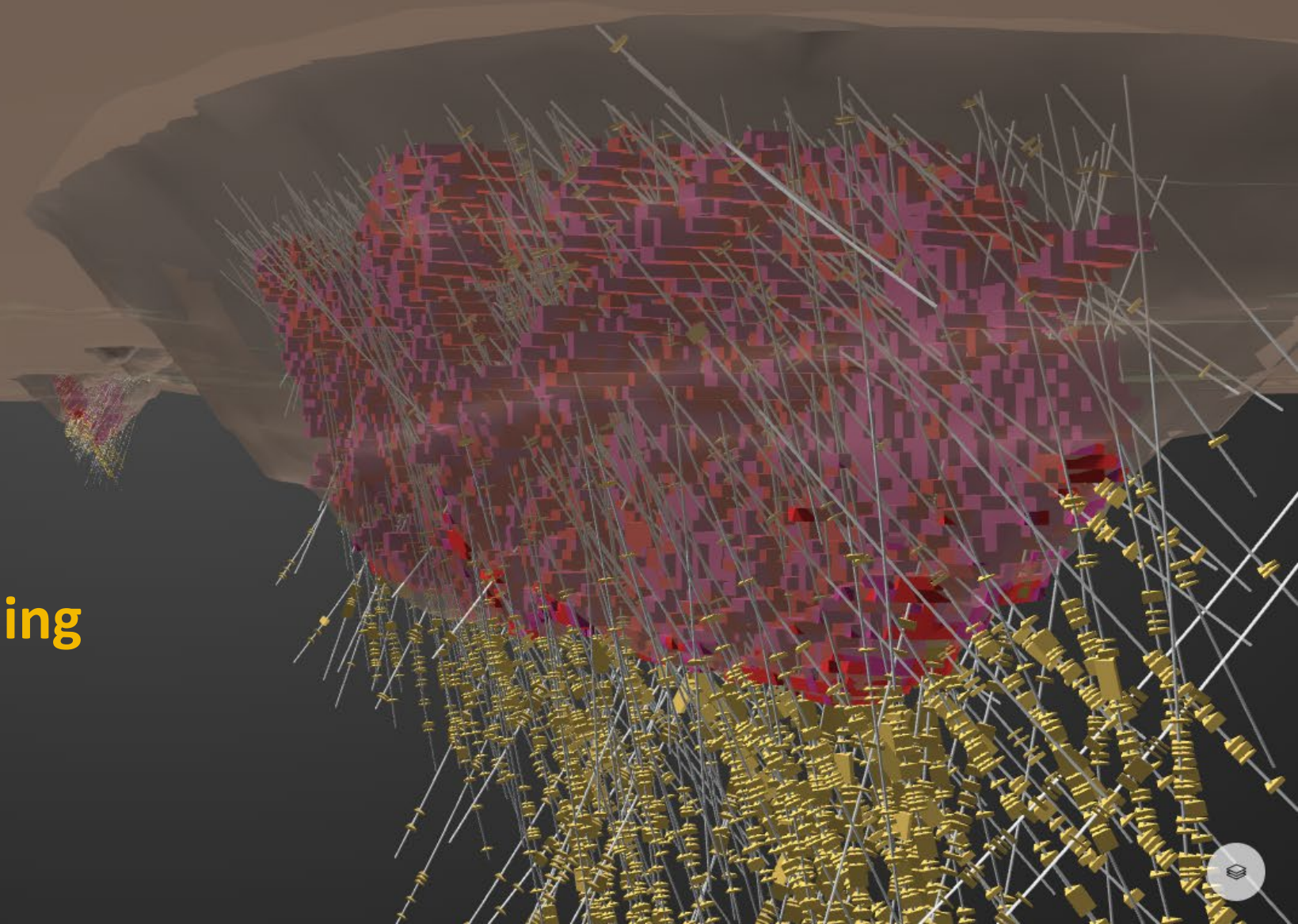
### Top Shareholders

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

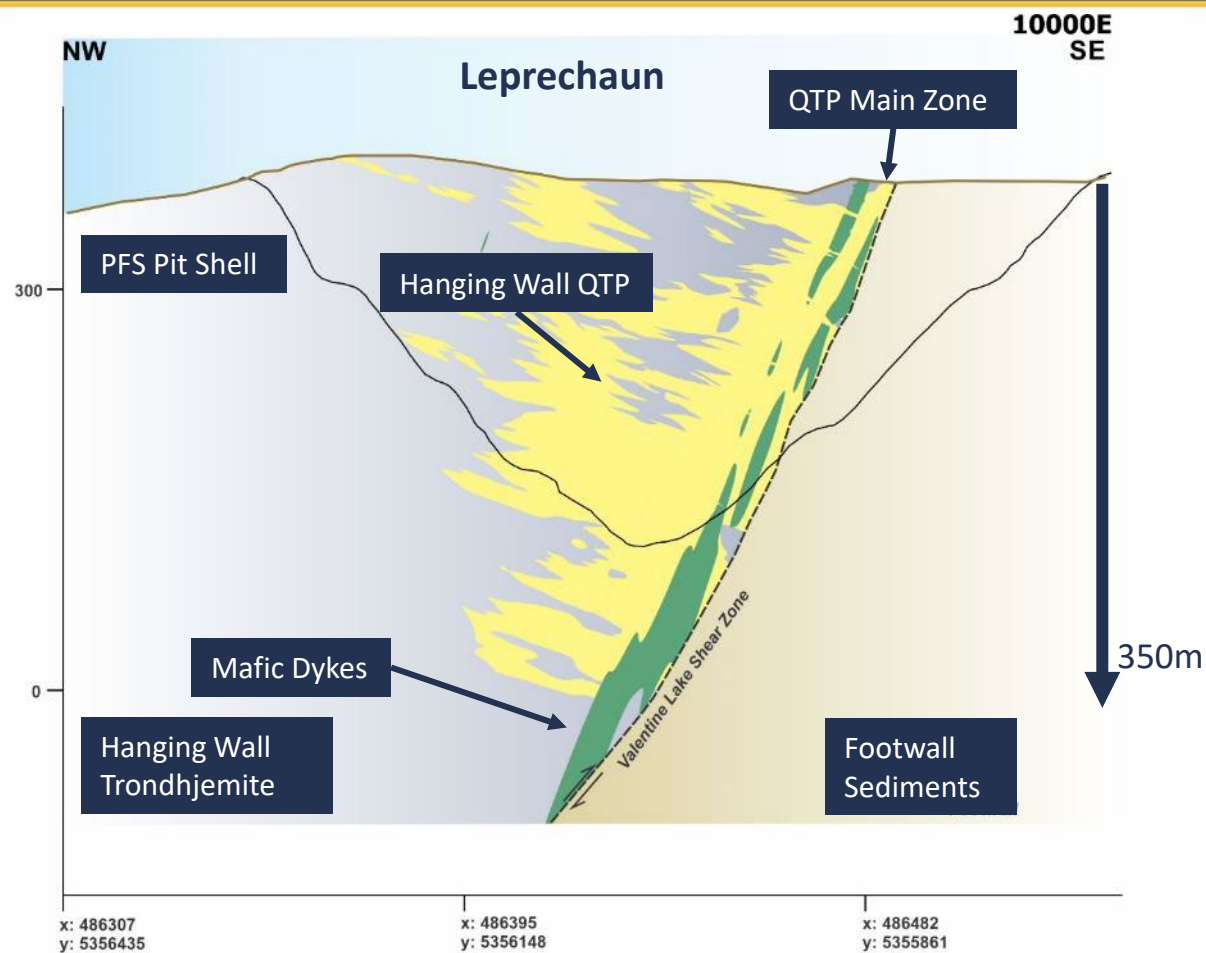
#### Notes

- See "Notes on non-IFRS Measures", slide 52 and in the Marathon AIF for the year ending December 31, 2020
- Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining and expansion.
- Valuation Assumptions : US\$1500/oz for Base Case Financial Model and Valuation, US\$:C\$ exchange of 0.75, 5% discount rate, discounted to Dec 31, 2021, January 1, 2022 construction start; October 2023 first gold pour
- Estimated at September 30, 2021 following the exercise of all outstanding share purchase warrants
- Unaudited cash balance at end March 31, 2022

**More Information**  
**Resources, Reserves, Mining**







Overburden

QTP Vein Mineralization

Mafic Dike

Quartz Eye Porphyry

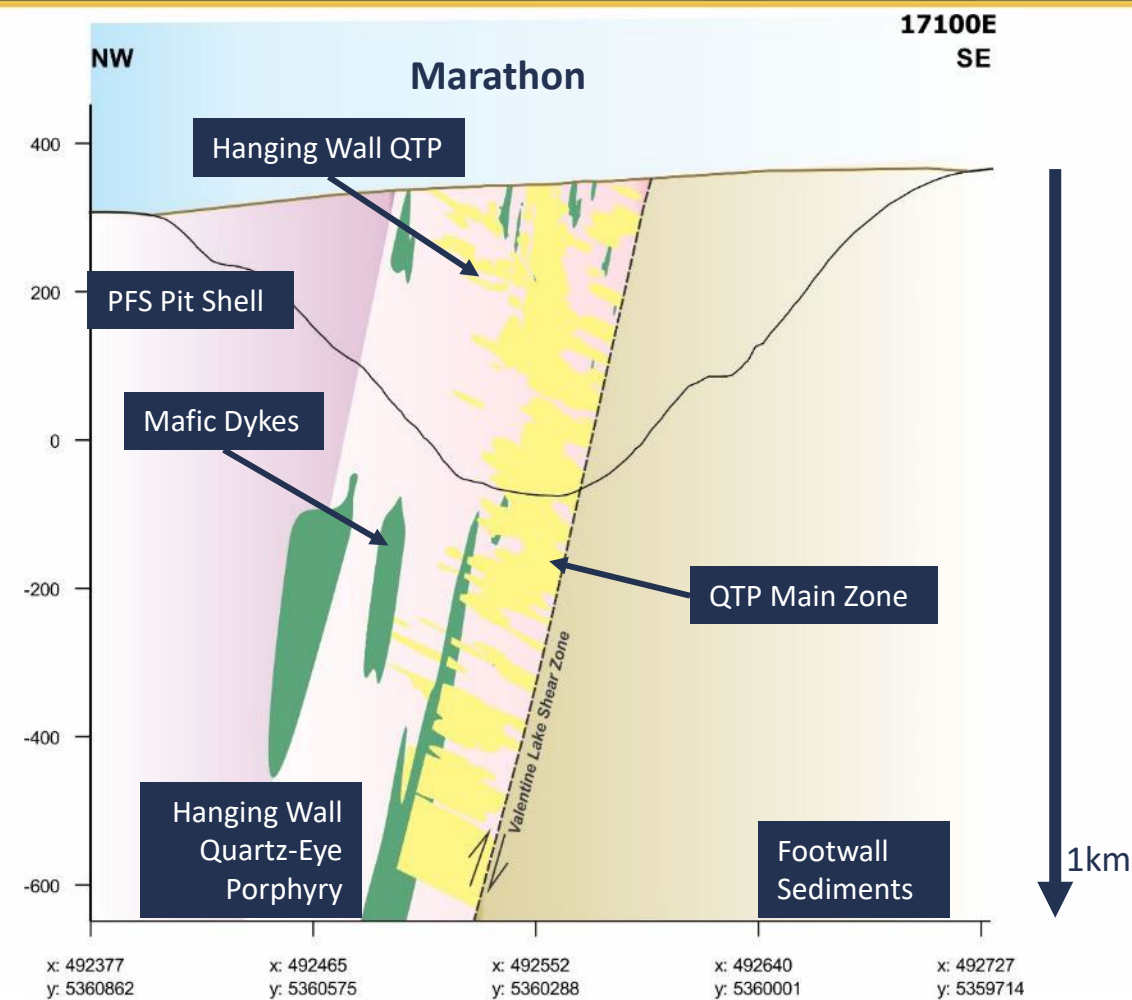
Trondjemite

Conglomerate

Scale: 1:4,000

Vertical exaggeration: 1x

0m 200m



Overburden

QTP Vein Mineralization

Mafic Dike

Quartz Eye Porphyry

Gabbro

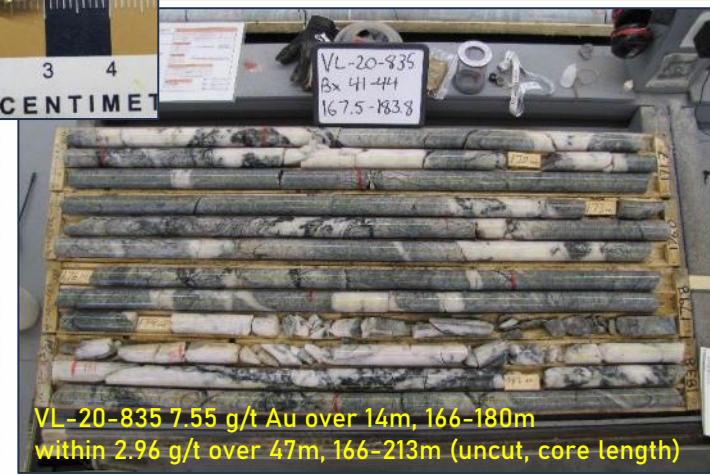
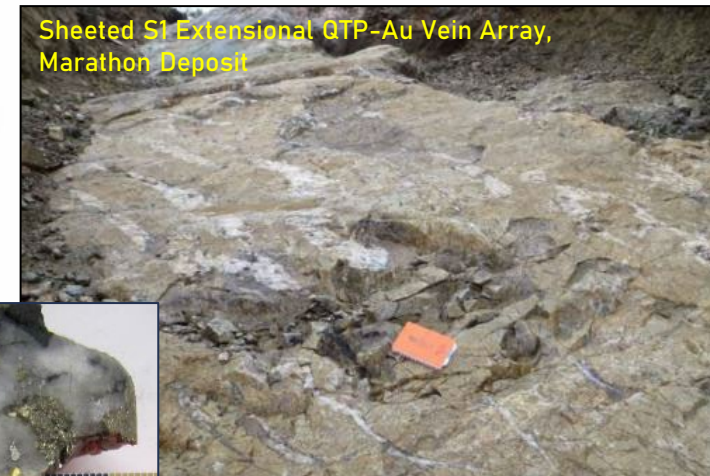
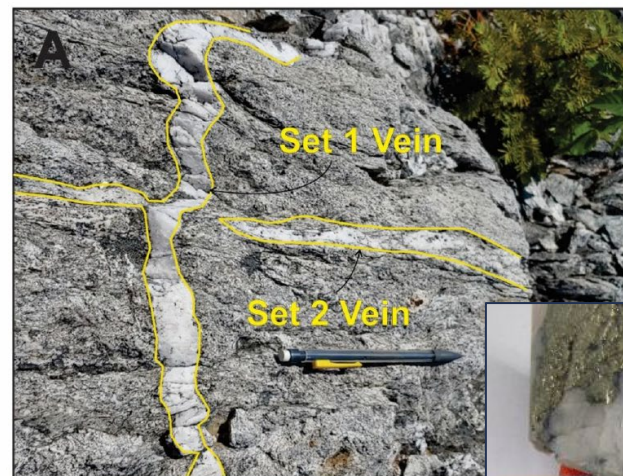
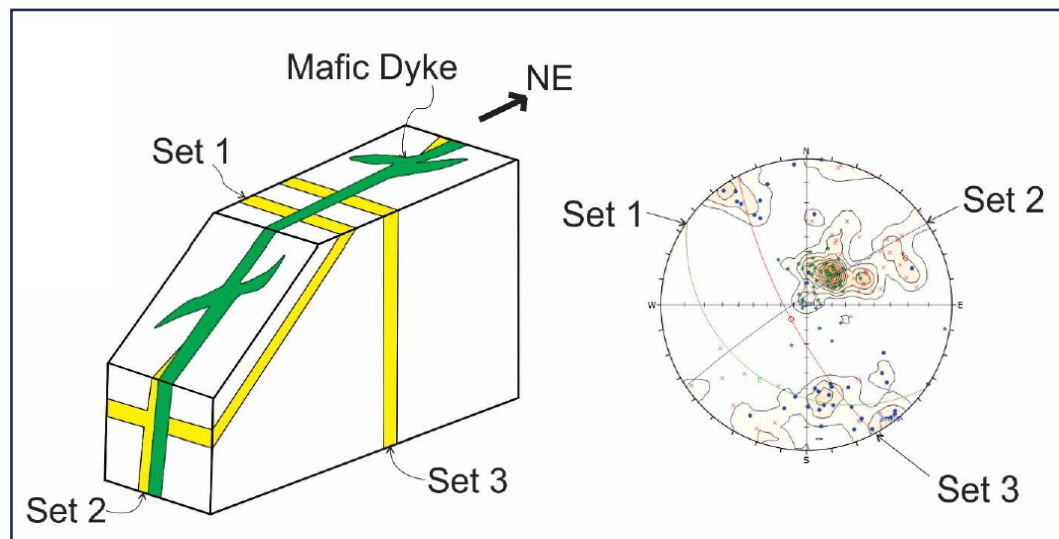
Conglomerate

Scale: 1:7,000

Vertical exaggeration: 1x

0m 400m

- Three sets of Quartz-Tourmaline-Pyrite-Au Veins
  - S1: Extensional, SW dipping
  - S2: Shear Parallel
  - S3: Orthogonal to shear and Mafic Dykes
- S1 set is dominant. S2 set minor. S3 set rare
- S1 veins stacked en-echelon, forming steeply plunging “Main Zones”
- Free gold. Minor telluride association



VL-20-835 7.55 g/t Au over 14m, 166-180m  
within 2.96 g/t over 47m, 166-213m (uncut, core length)



**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 +4%	1.69 -2%	1.31 +2%
	Indicated	13.81 +6%	1.48 -3%	0.66 +3%
	<b>Total M&amp;I</b>	<b>37.80 +4%</b>	<b>1.62 -2%</b>	<b>1.96 +2%</b>
Leprechaun	Measured	8.60 +1%	2.22 +0%	0.61 +0%
	Indicated	8.48 +1%	1.72 -1%	0.47 +1%
	<b>Total M&amp;I</b>	<b>17.07 +1%</b>	<b>1.98 0%</b>	<b>1.08 +1%</b>
Victory	Measured	-	-	-
	Indicated	1.09 +1%	1.46 -1%	0.05 +0%
	<b>Total M&amp;I</b>	<b>1.09 +1%</b>	<b>1.46 -1%</b>	<b>0.05 +0%</b>
Sprite	Measured	-	-	-
	Indicated	0.70 +3%	1.74 -1%	0.04 +1%
	<b>Total M&amp;I</b>	<b>0.70 +3%</b>	<b>1.74 -1%</b>	<b>0.04 +1%</b>
Berry	Measured	-	-	-
	Indicated	-	-	-
	<b>Total M&amp;I</b>	<b>-</b>	<b>-</b>	<b>-</b>
All Deposits	Measured	32.59 +3%	1.83 -2%	1.92 +1%
	Indicated	24.07 +4%	1.57 -2%	1.22 +2%
	<b>Total M&amp;I</b>	<b>56.66 +3%</b>	<b>1.72 -2%</b>	<b>3.14 +1%</b>

Changes from the January 2020 Estimate shown in italics.

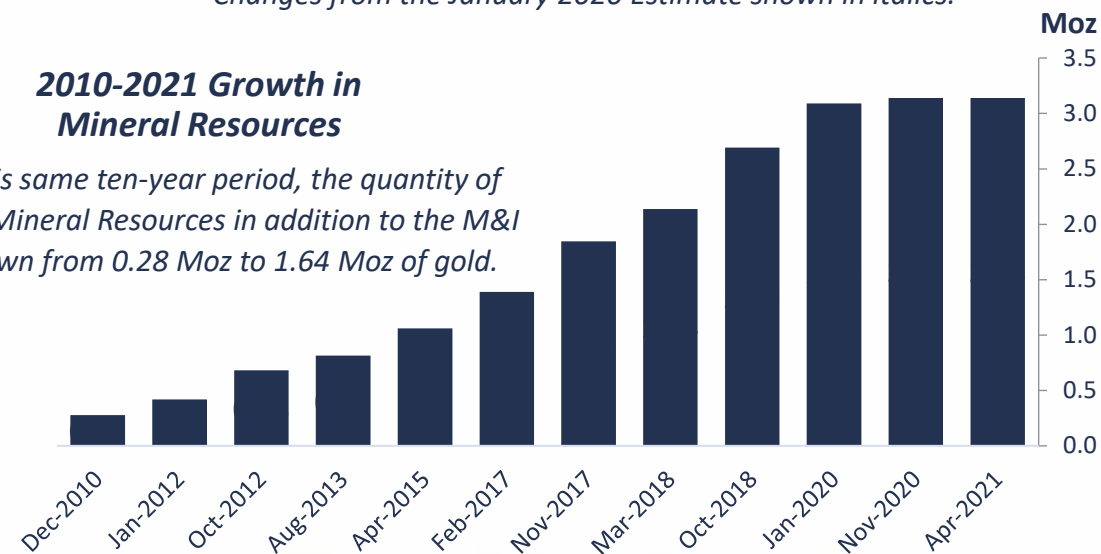
**Inferred Mineral Resources by Deposit**

	Category	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)
Marathon	Inferred	11.68 +10%	1.86 -5%	0.70 +5%
Leprechaun	Inferred	2.99 +5%	1.63 -2%	0.16 +3%
Victory	Inferred	2.33 +9%	1.26 -4%	0.09 +5%
Sprite	Inferred	1.25 +5%	1.26 -2%	0.05 +3%
Berry	Inferred	11.33 n/a	1.72 n/a	0.64 n/a
All Deposits	<b>Total Inferred</b>	<b>29.59 +76%</b>	<b>1.72 -3%</b>	<b>1.64 +71%</b>

Changes from the January 2020 Estimate shown in italics.

**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](http://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" on slide 51

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)
<b>High Grade</b>									
Measured	18.51 +3%	2.77 -1%	1.65 +2%	0.51 -13%	4.05 -8%	0.07 -20%	19.02 +2%	2.81 -1%	1.72 +1%
Indicated	13.04 +4%	2.37 0%	0.99 +3%	0.66 -7%	3.27 -12%	0.07 -18%	13.70 +3%	2.41 -1%	1.06 +2%
<b>Total M&amp;I</b>	<b>31.55 +3%</b>	<b>2.61 -1%</b>	<b>2.64 +2%</b>	<b>1.17 -10%</b>	<b>3.61 -10%</b>	<b>0.14 -19%</b>	<b>32.72 +2%</b>	<b>2.64 -1%</b>	<b>2.78 +1%</b>
<b>Low Grade</b>									
Measured	13.56 +4%	0.47 0%	0.20 +4%	-	-	-	13.56 +4%	0.47 0%	0.20 +4%
Indicated	10.37 +5%	0.46 0%	0.15 +5%	-	-	-	10.37 +5%	0.46 0%	0.15 +5%
<b>Total M&amp;I</b>	<b>23.93 +4%</b>	<b>0.47 0%</b>	<b>0.36 +4%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.93 +4%</b>	<b>0.47 0%</b>	<b>0.36 +4%</b>
<b>Total M&amp;I</b>									
Measured	32.08 +3%	1.80 -1%	1.85 +2%	0.51 -13%	4.05 -8%	0.07 -20%	32.59 +3%	1.83 -2%	1.92 +1%
Indicated	23.41 +4%	1.53 -1%	1.15 +3%	0.66 -7%	3.27 -12%	0.07 -18%	24.07 +4%	1.57 -2%	1.22 +2%
<b>Total M&amp;I</b>	<b>55.49 +4%</b>	<b>1.68 -1%</b>	<b>3.00 +3%</b>	<b>1.17 -10%</b>	<b>3.61 -10%</b>	<b>0.14 -19%</b>	<b>56.66 +3%</b>	<b>1.72 -2%</b>	<b>3.14 +1%</b>
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)
<b>High Grade</b>									
Inferred	14.11 +84%	2.46 +6%	1.11 +95%	3.05 +34%	3.47 -11%	0.34 +19%	17.16 +72%	2.64 -2%	1.45 +70%
<b>Low Grade</b>									
Inferred	12.43 +82%	0.46 0%	0.18 +82%	-	-	-	12.43 +82%	0.46 0%	0.18 +82%
<b>Total Inferred</b>									
<b>Inferred</b>	<b>26.54 +83%</b>	<b>1.52 +6%</b>	<b>1.30 +93%</b>	<b>3.05 +34%</b>	<b>3.47 -11%</b>	<b>0.34 +19%</b>	<b>29.59 +76%</b>	<b>1.72 -3%</b>	<b>1.64 +71%</b>

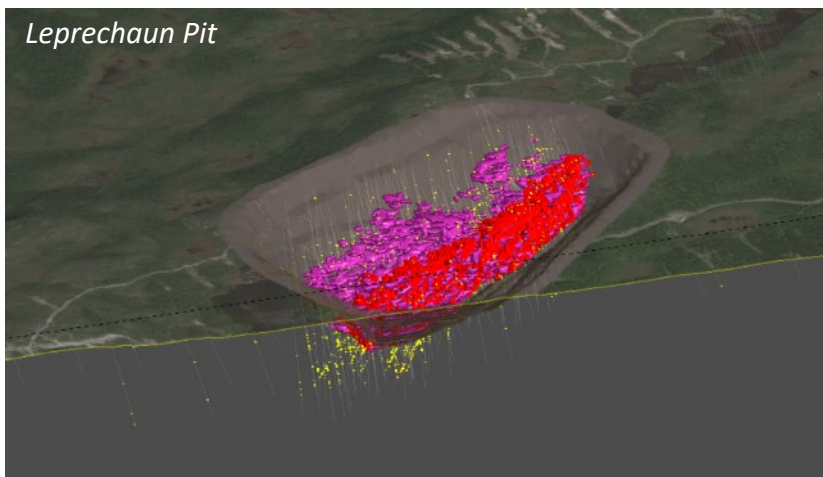
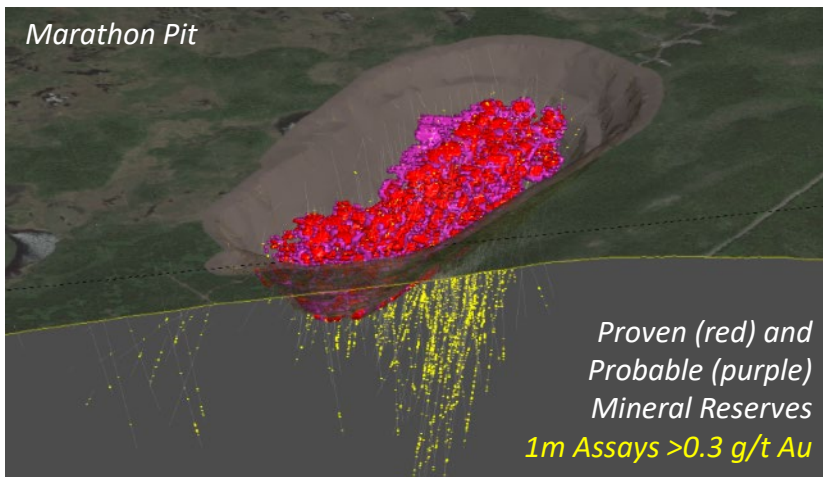
Changes from the January 2020 Estimate shown in italics.

**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](http://www.sedar.com).
- Mineral Resources are inclusive of the Mineral Reserves
- Columns may not sum exactly due to rounding.





Mineral Reserves by Deposit							
	Category	Tonnes (Mt)		Diluted Grade (g/t Au)		Insitu Gold (Moz Au)	
Marathon Deposit	Proven	20.56	+15%	1.36	-3%	0.90	+11%
	Probable	9.11	+20%	1.15	-5%	0.34	+14%
	Total	29.67	+17%	1.30	-4%	1.24	+12%
Leprechaun Deposit	Proven	9.12	+9%	1.69	-3%	0.50	+5%
	Probable	8.27	+15%	1.19	-5%	0.32	+10%
	Total	17.39	+11%	1.45	-4%	0.81	+7%
Total Mineral Reserves							
Changes from the April	Total	47.06	+15%	1.36	-4%	2.05	+10%

Changes from the April 2020 Estimate shown in italics.

in italics.

Mineral Reserves by Grade Category							
	Category	Tonnes (Mt)		Diluted Grade (g/t Au)		Insitu Gold (Moz Au)	
High Grade (+0.70 g/t)	Proven	17.94	+8%	2.11	-0%	1.21	+8%
	Probable	9.47	+9%	1.74	+0%	0.53	+9%
	Total	27.41	+8%	1.98	-0%	1.75	+8%
Low Grade (+0.30/-0.70 g/t)	Proven	11.74	+22%	0.48	-4%	0.18	+17%
	Probable	7.91	+29%	0.48	-5%	0.12	+23%
	Total	19.65	+25%	0.48	-4%	0.30	+19%
Total Mineral Reserves							
	Total	47.06	+15%	1.36	-4%	2.05	+10%

#### 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](http://www.sedar.com)
- Columns may not sum exactly due to rounding.

### Marathon Pit

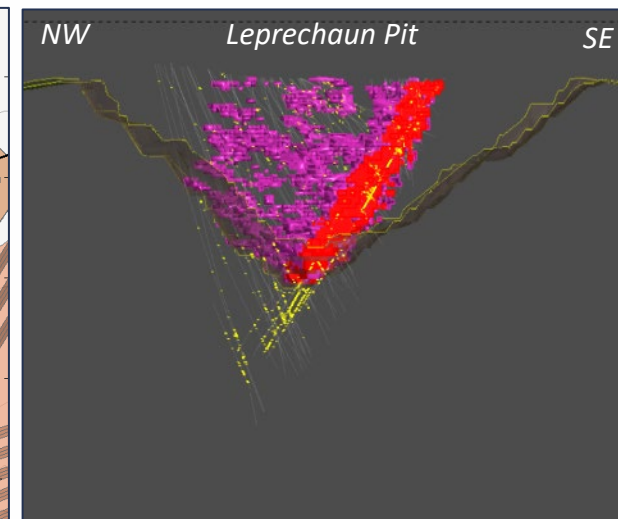
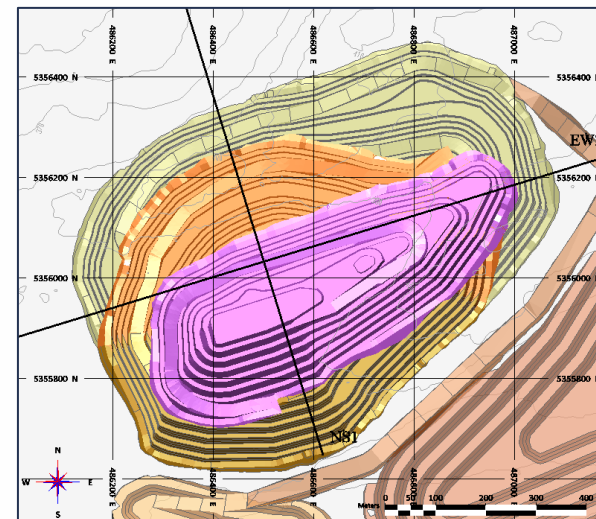
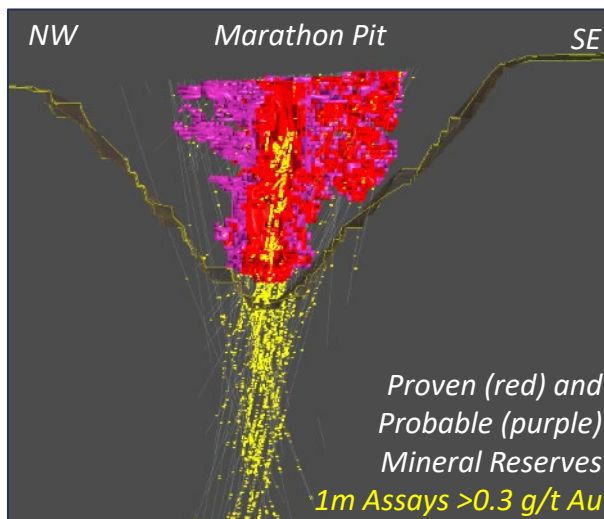
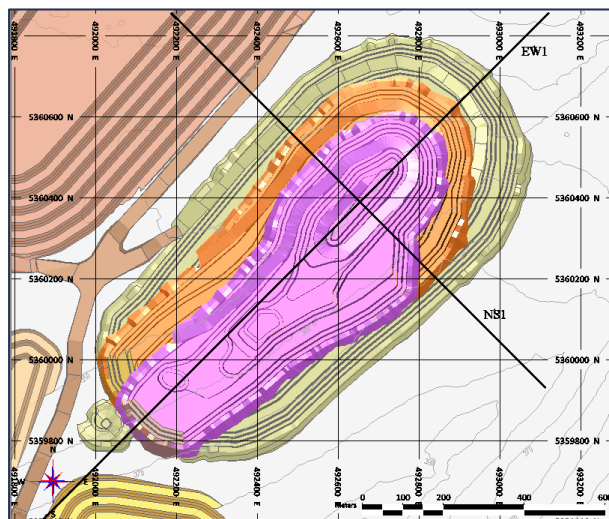
(1,350m x 700m x 328m, 6x6m Block Model, 6m Ore and 12m Waste Benches)

Pit	Ore (Mt)	Diluted Grade (g/t Au)	Waste (Mt)	Strip Ratio (w/o)	Insitu Gold (Moz Au)	Efficiency (t/oz)
Phase 1	9.3 +27%	1.37 -7%	30.8 +25%	3.3 -3%	0.41 +17%	98 +8%
Phase 2	7.7 -9%	1.23 -4%	39.2 -11%	5.1 -4%	0.31 -13%	154 +2%
Phase 3	12.7 +31%	1.28 -3%	115.4 +14%	9.1 -13%	0.53 +28%	244 -10%
<b>Total</b>	<b>29.7 +17%</b>	<b>1.30 -4%</b>	<b>185.5 +9%</b>	<b>6.3 -7%</b>	<b>1.24 +13%</b>	<b>174 -2%</b>

### Leprechaun Pit

(1,000m x 725m x 306m, 6x6m Block Model, 6m Ore and 12m Waste Benches)

Pit	Ore (Mt)	Diluted Grade (g/t Au)	Waste (Mt)	Strip Ratio (w/o)	Insitu Gold (Moz Au)	Efficiency (t/oz)
Phase 1	5.4 +7%	1.47 -5%	24.8 -7%	4.6 -13%	0.26 +2%	118 -6%
Phase 2	4.5 +49%	1.36 +5%	58.8 +73%	13.1 +16%	0.20 +51%	322 +13%
Phase 3	7.5 -1%	1.49 -6%	70.7 -13%	9.4 -12%	0.36 -8%	218 -4%
<b>Total</b>	<b>17.4 +11%</b>	<b>1.45 -5%</b>	<b>154.3 +9%</b>	<b>8.9 -2%</b>	<b>0.81 +7%</b>	<b>212 +2%</b>



#### 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](http://www.sedar.com)
- Columns may not sum exactly due to rounding.

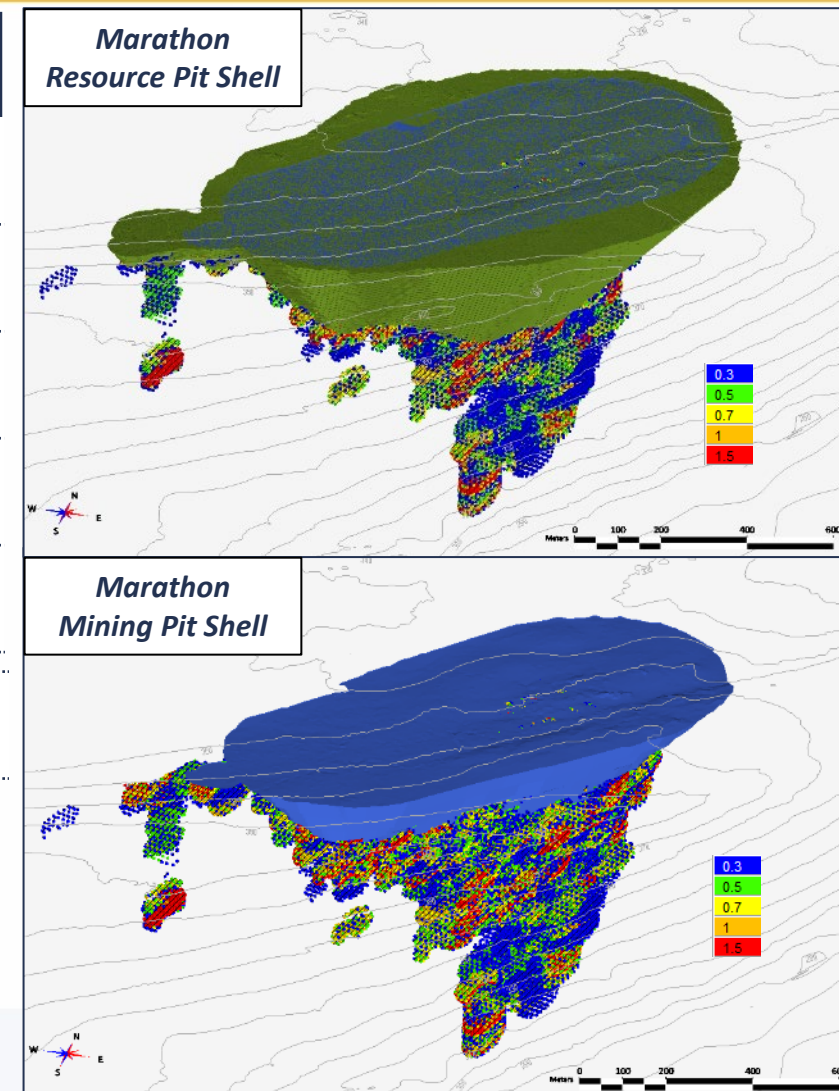


	Tonnage (Mt)	Grade (g/t Au)	Metal Content (Moz.)	Waste (Mt)	Reconciliation Steps
M&I Mineral Resources in Resource Pit Shell Pit (0.30 g/t cutoff)	36.9	1.57	<b>1.86</b>		Mineral Resource Estimate using 2mx2mx2m sub-block resource model, Whittle pit method, and Reasonable Prospects for Economic Extraction test
M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	24.4	1.63	<b>1.28</b>	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	<b>1.25</b>	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	<b>1.24</b>	185.5	Transfer isolated ore blocks from ore to waste categories. Loss of 5% of ore and 2% of metal.
Recovered Ounces			<b>1.18</b>		Applying 94% average process recovery
PFS Reserves for Comparison	25.4	1.35	<b>1.10</b>	170.3	Smaller Pit limits, 0.33 g/t cutoff grade

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

Marathon  
Deposit

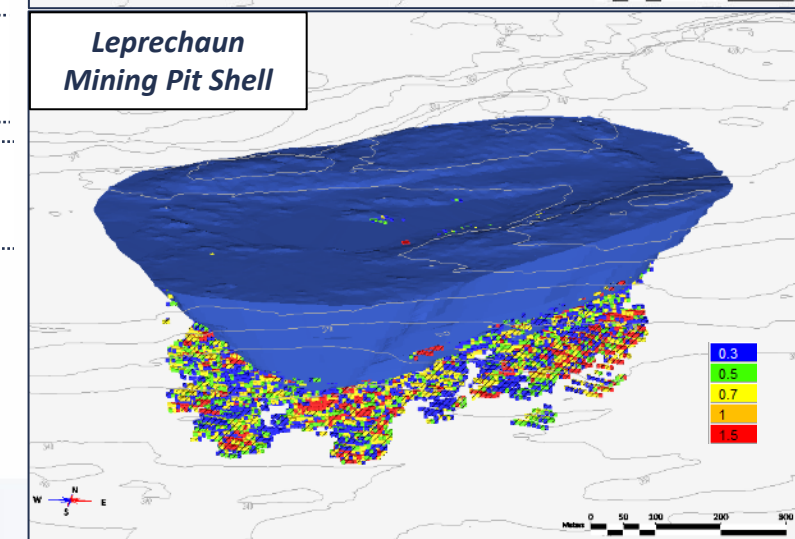
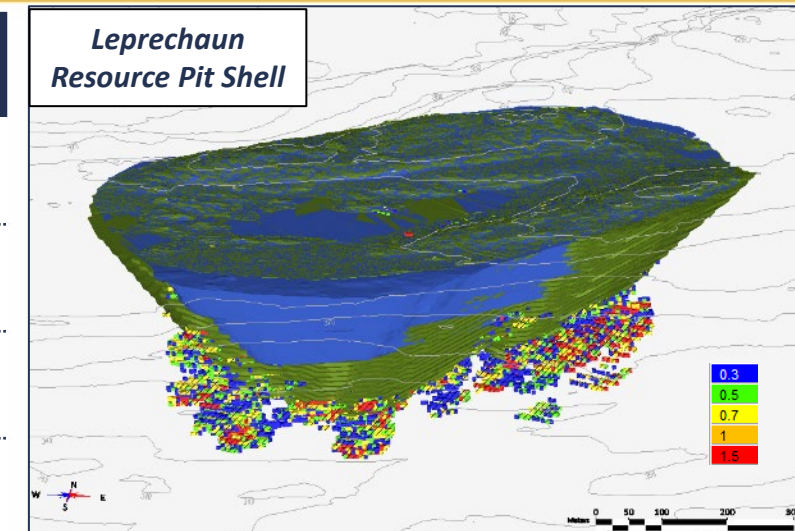
Category	Tonnes (Mt)	Grade (g/t Au)	Insitu Gold (Moz Au)
Inferred	3.9	1.56	0.19



### Notes

1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. See "Notes to the Mineral Resources", slide 24 and "Notes to the Mineral Reserves", slide 25

	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	<b>1.05</b>		Mineral Resource Estimate using 2mx2mx2m sub-block resource model, Whittle pit method, and Reasonable Prospects for Economic Extraction test Mining pit design optimized on undiscounted cumulative cash flow to optimize rate of return. Revised slope inputs Applying estimated mining dilution of 25% and ore loss of 6% to 6mx6mx6m mining block model, addition of overburden Transfer isolated ore blocks from ore to waste categories. Loss of 6% of ore and 2% of metal.
M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	13.8	1.95	<b>0.87</b>	155.6	
Diluted M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	18.3	1.39	<b>0.82</b>	151.5	
P&P Mineral Reserves	17.4	1.45	<b>0.81</b>	154.3	
Recovered Ounces			<b>0.77</b>		Applying 94% average process recovery
PFS Reserves for Comparison	15.6	1.52	<b>0.76</b>	141.6	Smaller Pit limits, 0.33 g/t cutoff grade



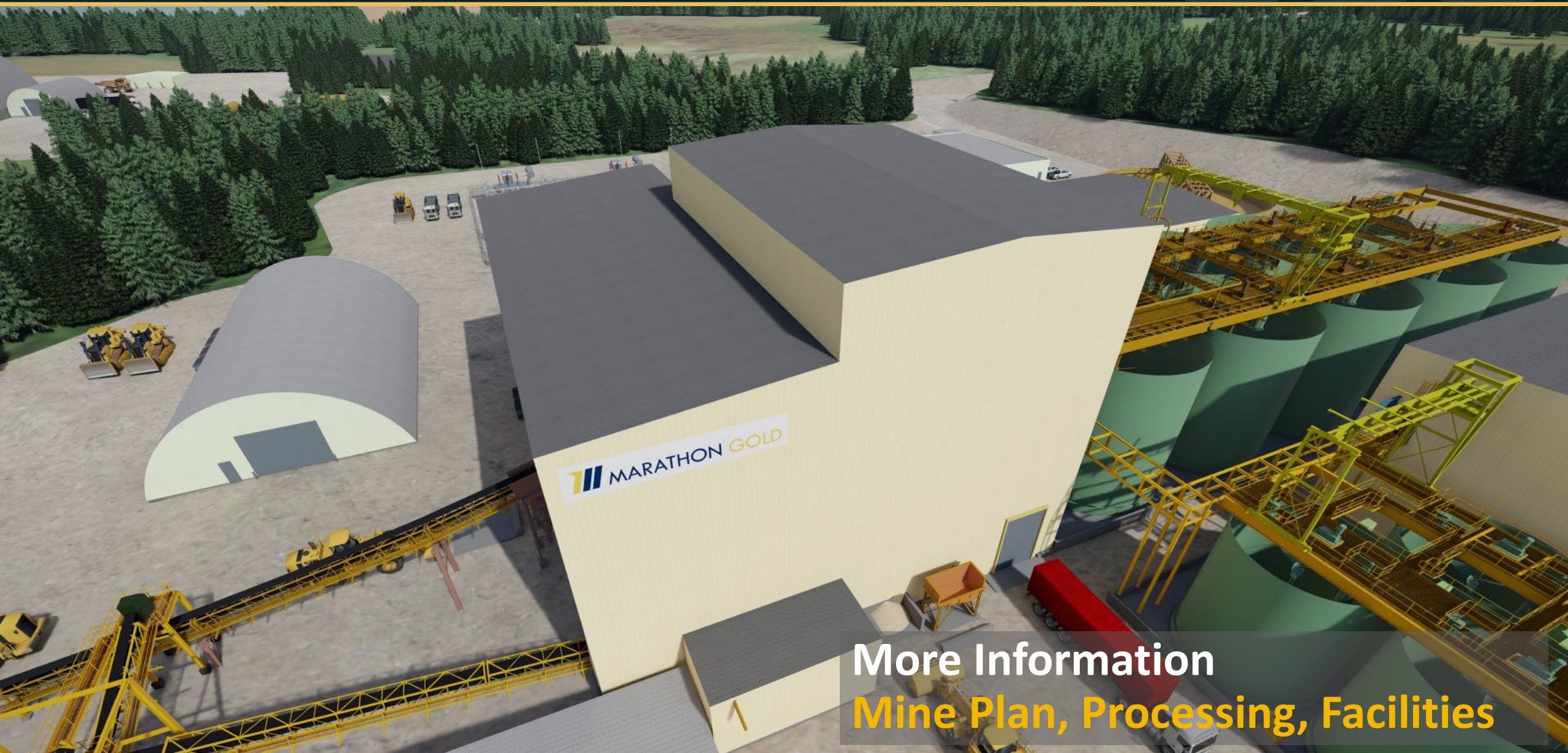
**Inferred Mineral Resources within Mining Pit (Undiluted, Classified as Waste)**

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

**Notes**

1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. See "Notes to the Mineral Resources", slide 24 and "Notes to the Mineral Reserves", slide 25





More Information  
Mine Plan, Processing, Facilities



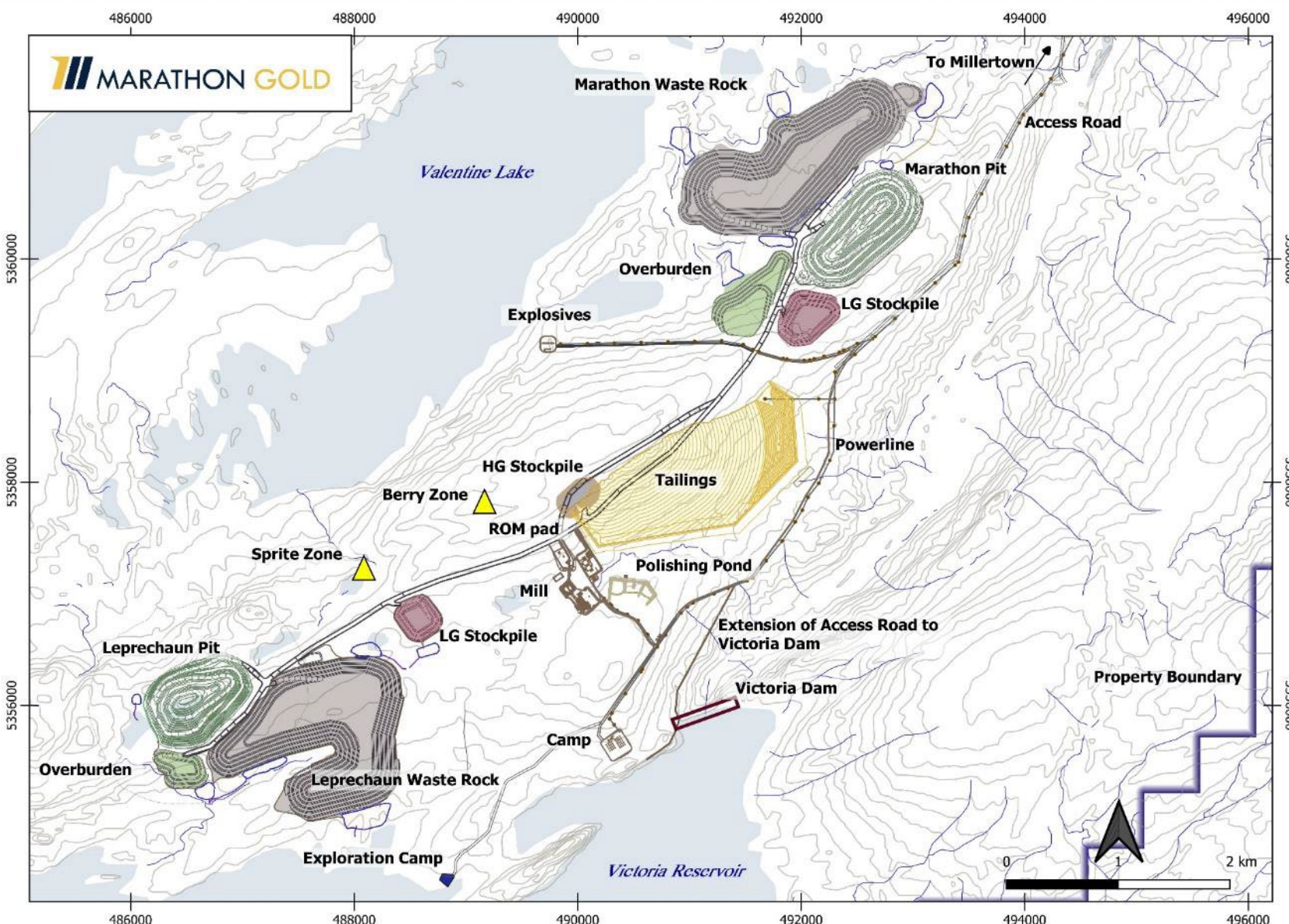
## Site Layout

- Two open pits: Marathon & Leprechaun
- Waste piles adjacent to pits
- Tailings Management Facility ("TMF") avoids area of known fish habitat and is located downstream of the Victoria Reservoir and Victoria Dam
- Mill centrally located
- 300 person accommodation camp

### What's Changed Since the April 2020 PFS?

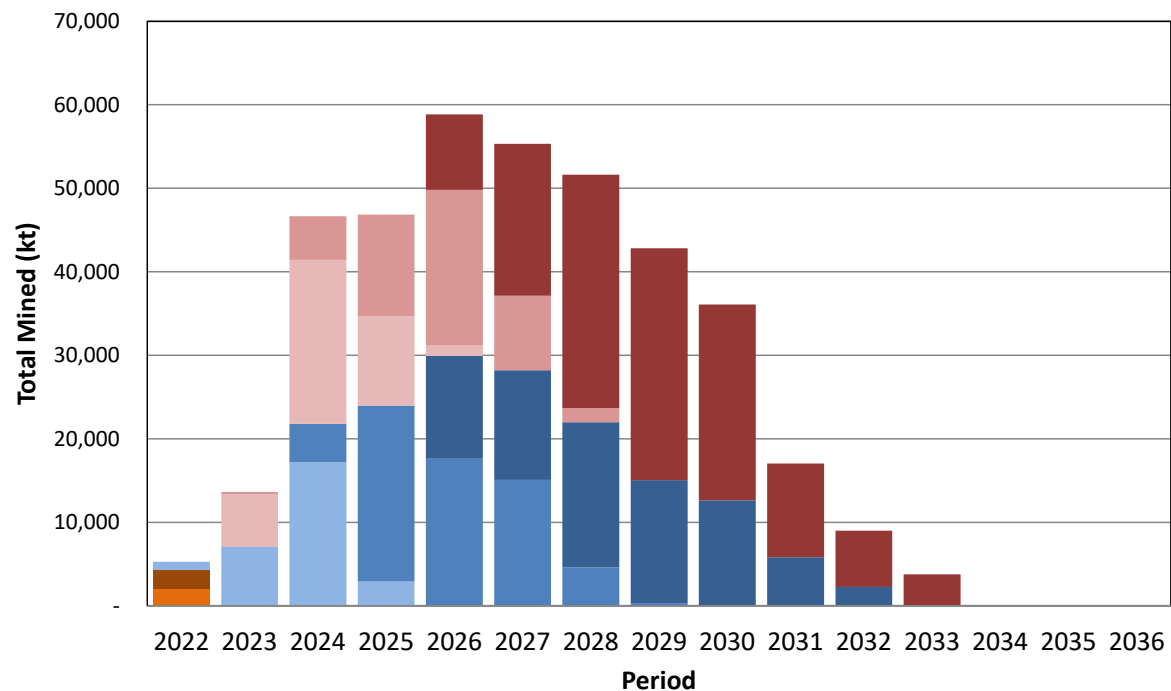
*Primary Crusher, High Grade Stockpiles and Mill relocated to SW to avoid fly-rock zone from future potential Berry open pit.*

*TMF design adjusted for updated geotechnical and water balance data. TMF dam alignment optimized. Polishing pond relocated closer to mill.*



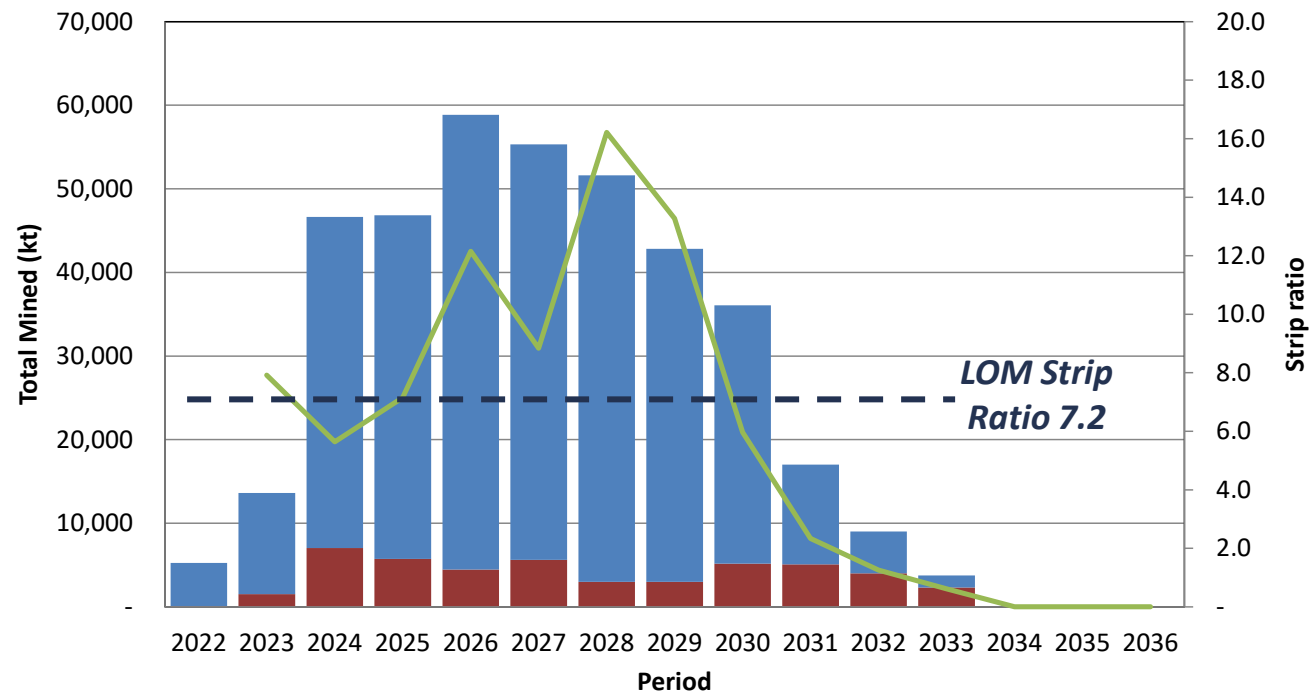


**Mining by Pit Phase**



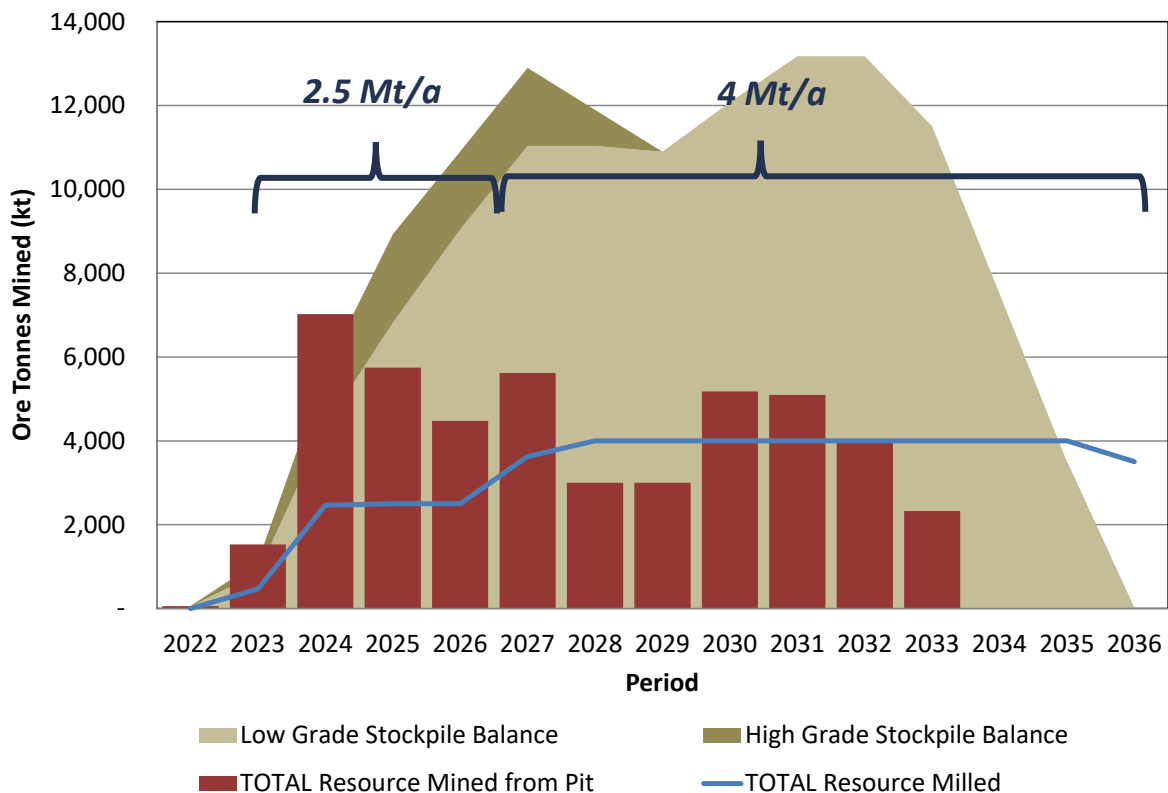
■ Leprechaun Overburden    ■ Marathon Overburden    ■ Leprechaun Phase 1  
■ Leprechaun Phase 2    ■ Leprechaun Phase 3    ■ Marathon Phase 1  
■ Marathon Phase 2    ■ Marathon Phase 3

**Strip Ratio**

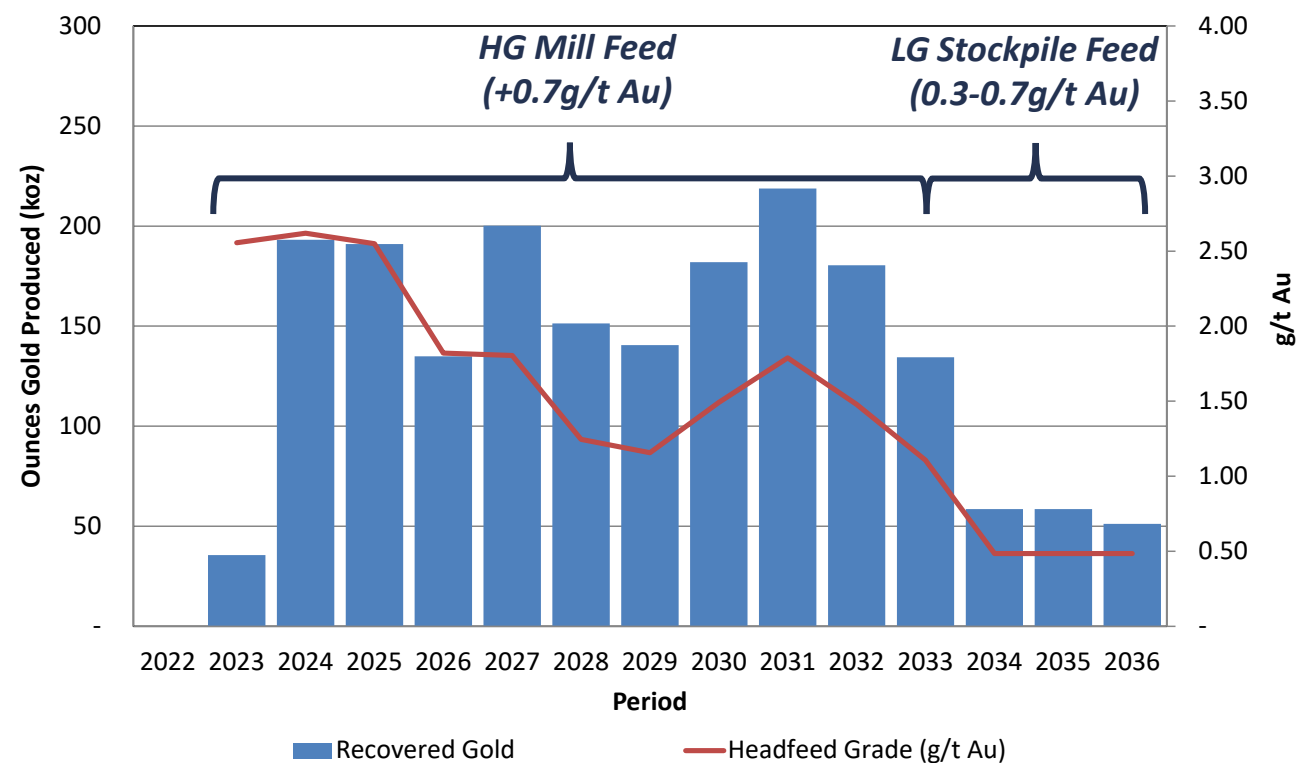


■ Resource Mined    ■ Waste Mined    — Strip Ratio

### Mill Feed, Stockpiles, and Processing



### Gold Recovery and Grade





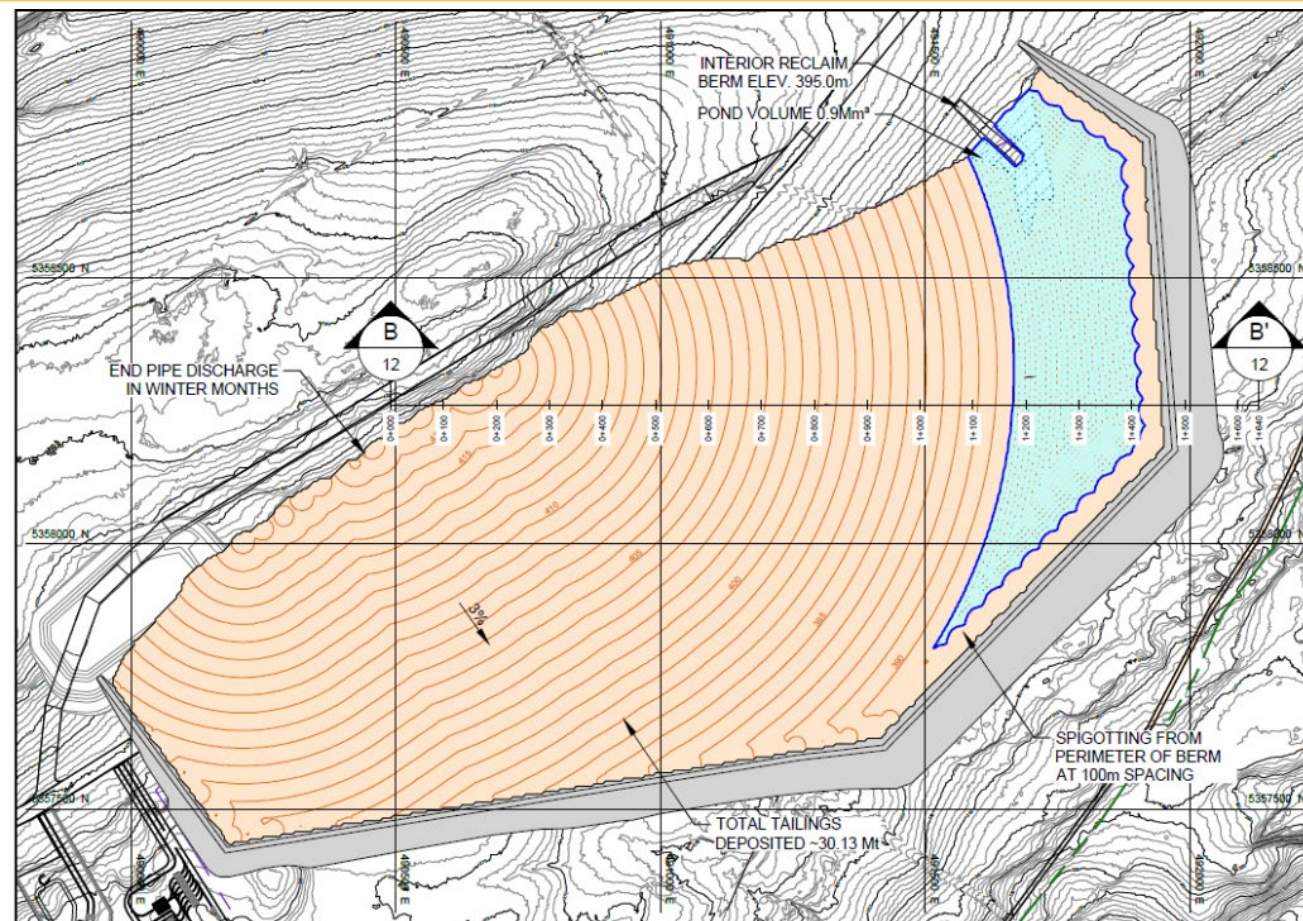
Production Data <sup>note 1</sup>	Values	Units
Life of Mine	13	Years
Processing Years 2023-2026 (Phase 1)	6,800 (2.5)	tpd (Mtpa)
Processing Years 2027-2036 (Phase 2)	11,000 (4.0)	tpd (Mtpa)
Recovered Gold	1.93	Moz
Average Gold Recovery	94.2%	
Total Mined Tonnes (including prestrip)	387	Mt
Total Milled Tonnes	47	Mt
Overall Strip Ratio	7.2	waste:ore
<b>2024-2033: High Grade Mill Feed Run Rate<sup>note 2</sup></b>		
Average Annual Gold Production	173	koz
Average Mill Feed Grade	1.62	g/t
Annual Average After-Tax Free Cash Flow	\$119	C\$M
<b>2034-2036: Low Grade Stockpile Run Rate</b>		
Average Annual Gold Production	56	koz
Average Mill Feed Grade	0.49	g/t
Annual Average After-Tax Free Cash Flow	\$31	C\$M
<b>2024-2036: LOM Run Rate<sup>note 2</sup></b>		
Average Annual Gold Production	146	koz
Average Mill Feed Grade	1.34	g/t
Annual Average After-Tax Free Cash Flow	\$98	C\$M

Notes:

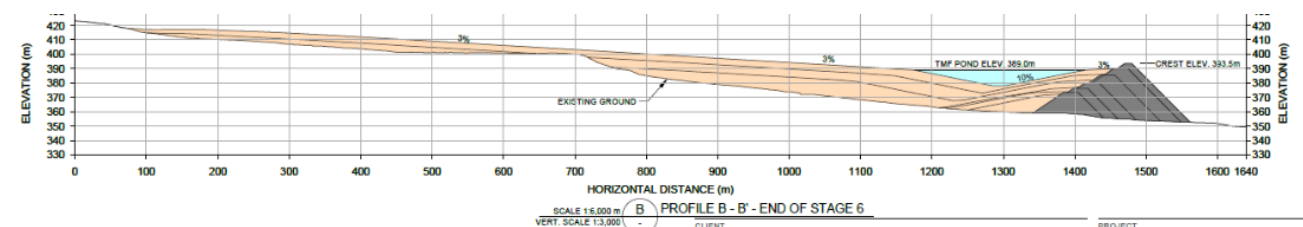
1. See "Notes on non-IFRS Measures", slide 52
2. Measured in full years, excluding 2023 stub-year covering mill commissioning and ramp-up.







PLAN VIEW - DEPOSITION PLAN - END OF STAGE 6



TMF Stage	Year of Construction	Tailings Storage Availability (Mt)	Operational Period (End of Year)	Dam Crest Elevation	
				Maximum (masl)	Minimum (masl)
1	2022 and 2023	3.125	2024	373.5	373.5
2	2023			390.1	376.3
3	2024	6.875	2025	393.3	380
4	2025	14.125	2027	399.6	385.5
5	2027	22.125	2029	404.4	390
6	2029	30.125	2032	408.7	393.5

- Thickened tailings deposition. 30Mt capacity with mined Leprechaun pit available thereafter for remaining 17Mt.
- Stage 1 starter dam available July 2023 for mill wet commissioning and first gold pour October 2023.

### What's Changed Since the April 2020 PFS?

*Dam alignment optimized, with reduced height and fill requirements*

*Polishing pond relocated closer to mill for efficiency and integration of water treatment plant*

*Site geotechnical surveys utilized for updated foundation stripping, slope stability and seepage modeling. Geomembrane installed on foundation 100m upstream of dam toe for seepage mitigation.*





**More Information**  
**Capex, Opex, Financial Analysis**



## Mineral Resources and Mineral Reserves<sup>notes1-3</sup>

No New Drilling. Berry Excluded.

US\$1,500 (from US\$1,300) for

Resources/Reserves

Pit Shapes Optimised

+10% P&P Ounces (1.87 to 2.05 Moz)

+1% M&I Ounces (3.09 to 3.14 Moz)

+71% Inferred Ounces (0.96 to 1.64 Moz)

## Mining and Processing

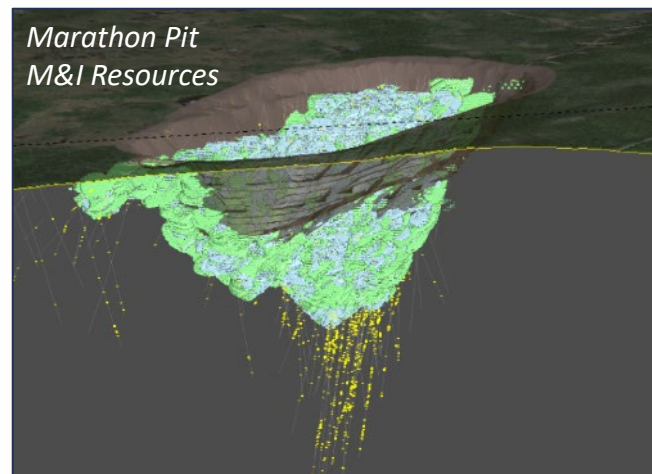
Same Mine Plan

Same Mill and Flow Sheet

Same Tailings Location and Strategy



Marathon Pit  
M&I Resources



Increased Mine Life (12 Years to 13 Years)

Increased LOM Recoveries (93.0% to 94.2%)

+11% Recovered Ounces (1.74 to 1.93 Moz)

## Capex and Opex<sup>note4</sup>

Re-estimated Costs, 88% from Quoted Scopes

70% of costs from NL Suppliers

Effective Date of February 2021 Direct Costs,

Indirects and Labour Rates

+12% Initial Capex (C\$272M to C\$305M)

+18% LOM Total Capital (C\$560M to C\$662M)

+13% LOM Project AISC (US\$739 to US\$833/oz)

Longer Construction Schedule (18 to 22 months)

## Valuation<sup>note4</sup>

Same C\$0.75 F/X Rate. Same 5% Discount Rate.

Gold Price US\$1,500 (from US\$1,350)

Reduced After-Tax IRR (36.2% to 31.5%)

+27% After-Tax NPV<sub>5%</sub> (C\$472M to C\$600M)

+37% After-Tax FCF (C\$710M to C\$973M)

### Notes:

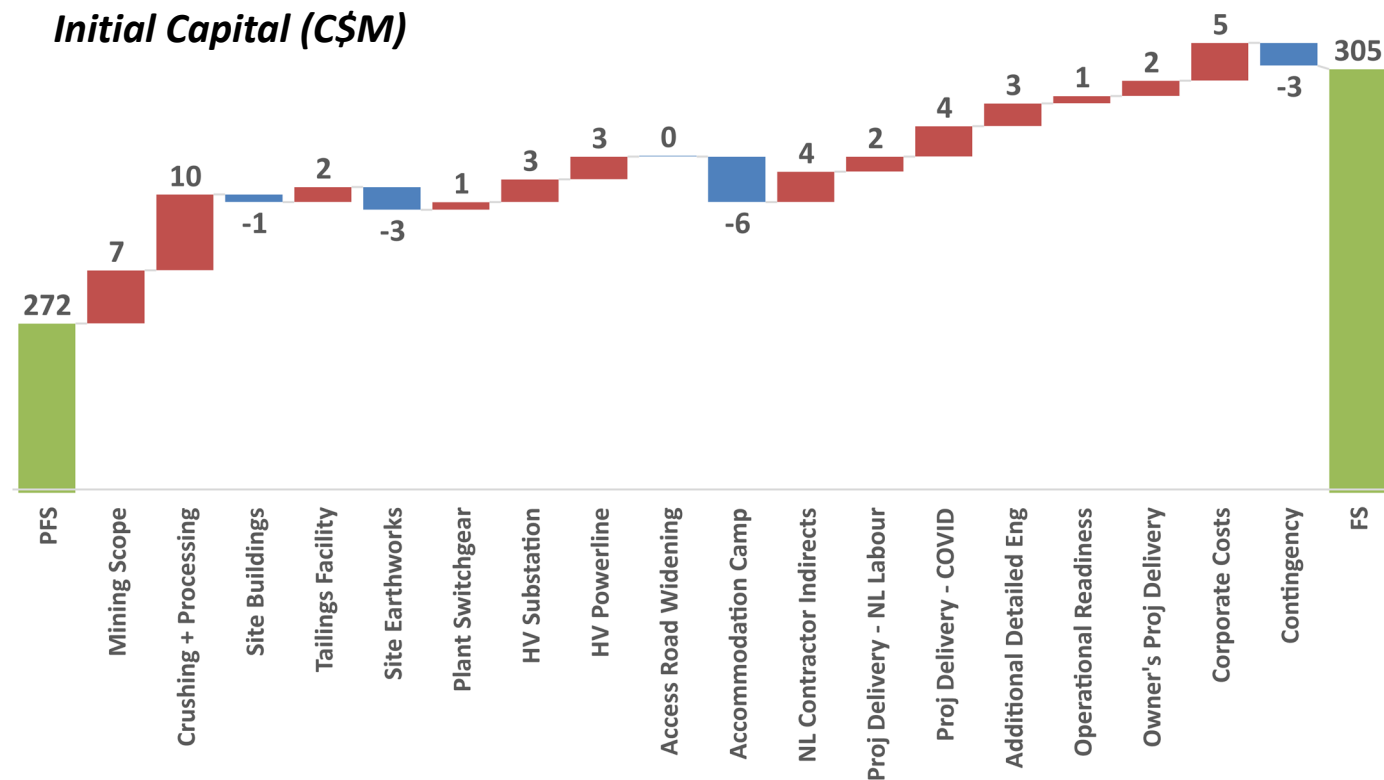
1. Mineral Resources are inclusive of the Mineral Reserves
2. Inferred Mineral Resources that are within the open pits are treated as waste and excluded from the FS economic analysis.
3. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral 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](http://www.sedar.com).
4. See "Notes on non-IFRS Measures", slide 52

Item <sup>note 1</sup>	Cost (C\$M)
Pre-strip Mining Capex	\$ 32
Mining Capex	\$ 19
Process Plant	\$ 88
Infrastructure	\$ 54
Offsite Infrastructure	\$ 21
Contractor Indirects	\$ 16
Project Delivery	\$ 29
Owners Cost	\$ 15
Contingency	\$ 32
<b>Total Initial Capital</b>	<b>\$ 305</b>
Mill Expansion	\$ 40
Contingency	\$ 4
<b>Mill Expansion Capital</b>	<b>\$ 44</b>
Sustaining Capital, Mining	\$ 186
Sustaining Capital, Infrastructure	\$ 89
Closure	\$ 36
Salvage	\$ (20)
Contingency	\$ 21
<b>Total Sustaining Capital</b>	<b>\$ 312</b>
<b>LOM Total</b>	<b>\$ 662</b>

Notes

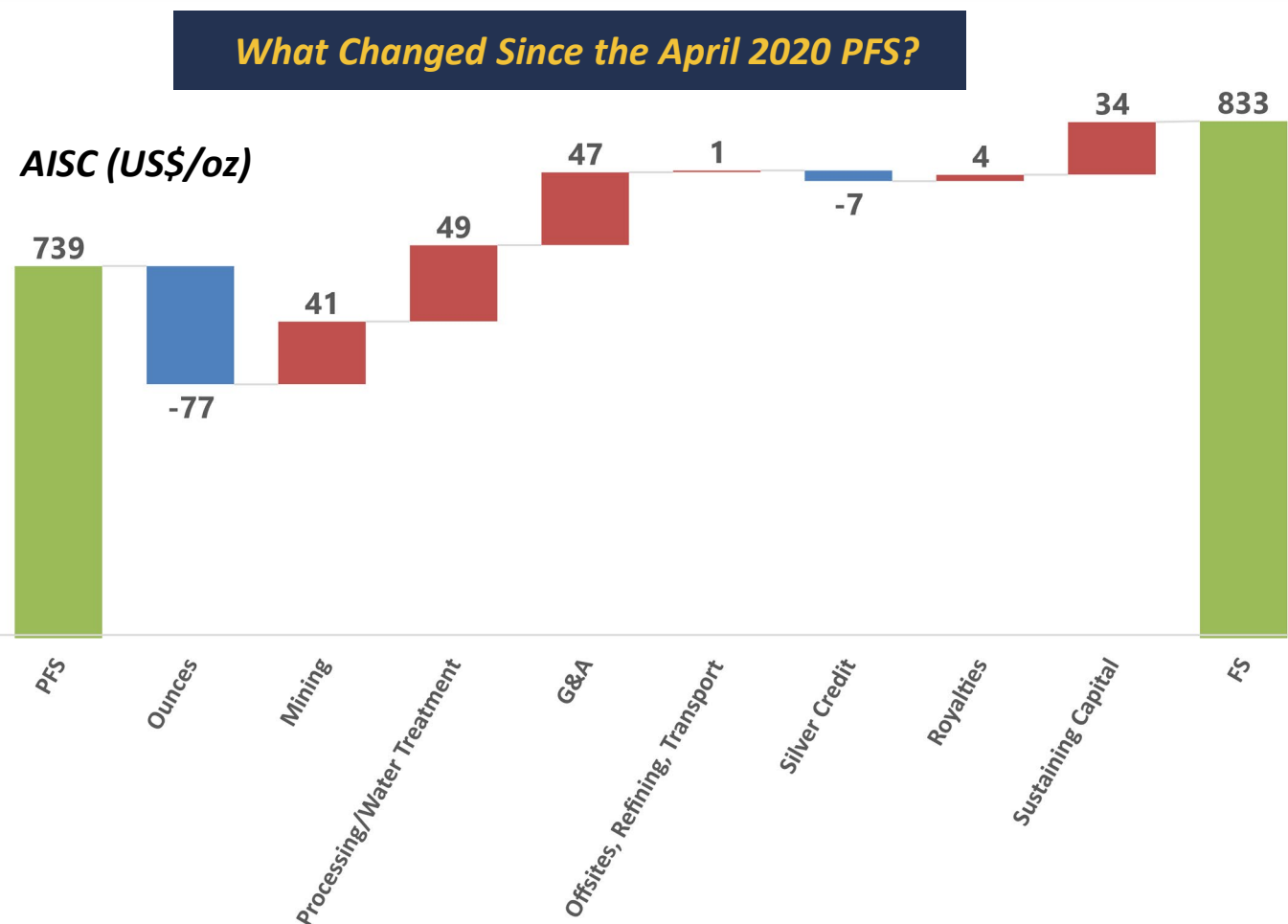
1. See "Notes on non-IFRS Measures", slide 52
2. Columns may not sum exactly due to rounding

**What Changed Since the April 2020 PFS?**





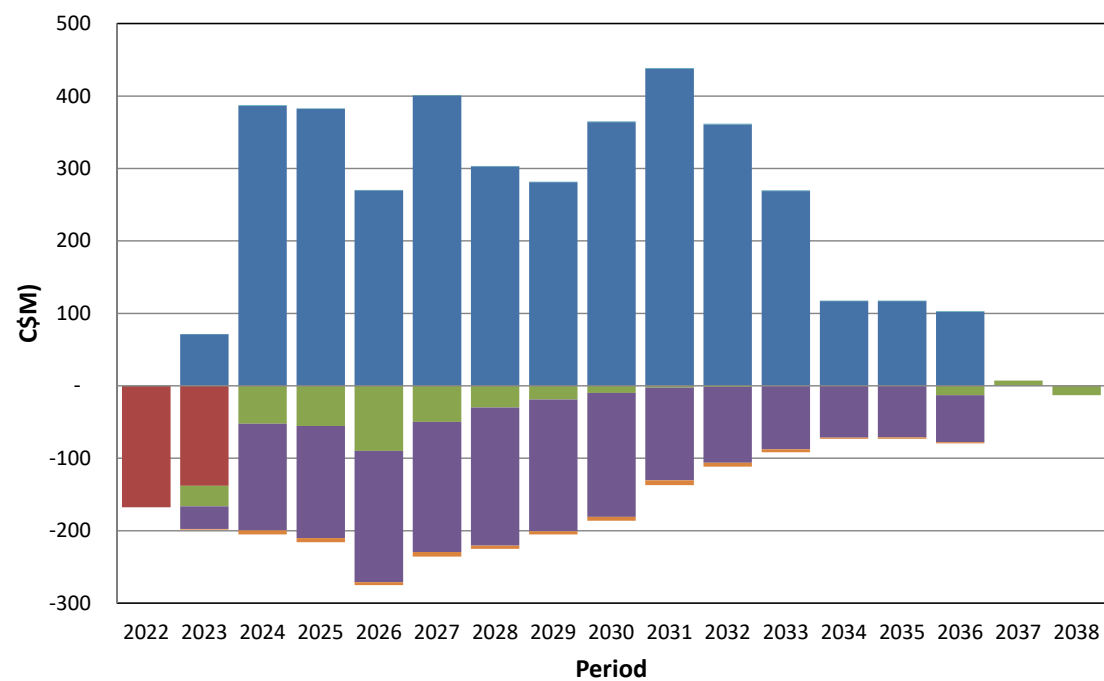
Item <sup>note 1</sup>	Value	Units
Tonnes Mined, Years 1-14	376	Mt
Tonnes Milled, Years 1-14	47	Mt
Payable Ounces	1.93	Moz
<hr/>		
Mining Costs	\$ 962	C\$M
	\$ 2.55	C\$/tonne mined
	\$ 20.44	C\$/tonne milled
<hr/>		
Processing & Water Treatment	\$ 589	C\$M
	\$ 12.51	C\$/tonne milled
<hr/>		
G&A	\$ 215	C\$M
	\$ 4.58	C\$/tonne milled
<hr/>		
<b>Total</b>	<b>\$ 1,765</b>	<b>C\$M</b>
	<b>\$ 37.52</b>	<b>C\$/tonne milled</b>
<hr/>		
Off-Site Costs, Refining and Transport	\$ 8	C\$M
Silver Credit	\$ (18)	C\$M
Royalties <sup>note 2</sup>	\$ 58	C\$M
<hr/>		
<b>Total Cash Costs</b>	<b>\$ 704</b>	<b>US\$/oz</b>
<b>Sustaining Capital (excluding salvage)</b>	<b>\$ 332</b>	<b>C\$M</b>
<b>Total AISC<sup>note 3</sup></b>	<b>\$ 833</b>	<b>US\$/oz</b>



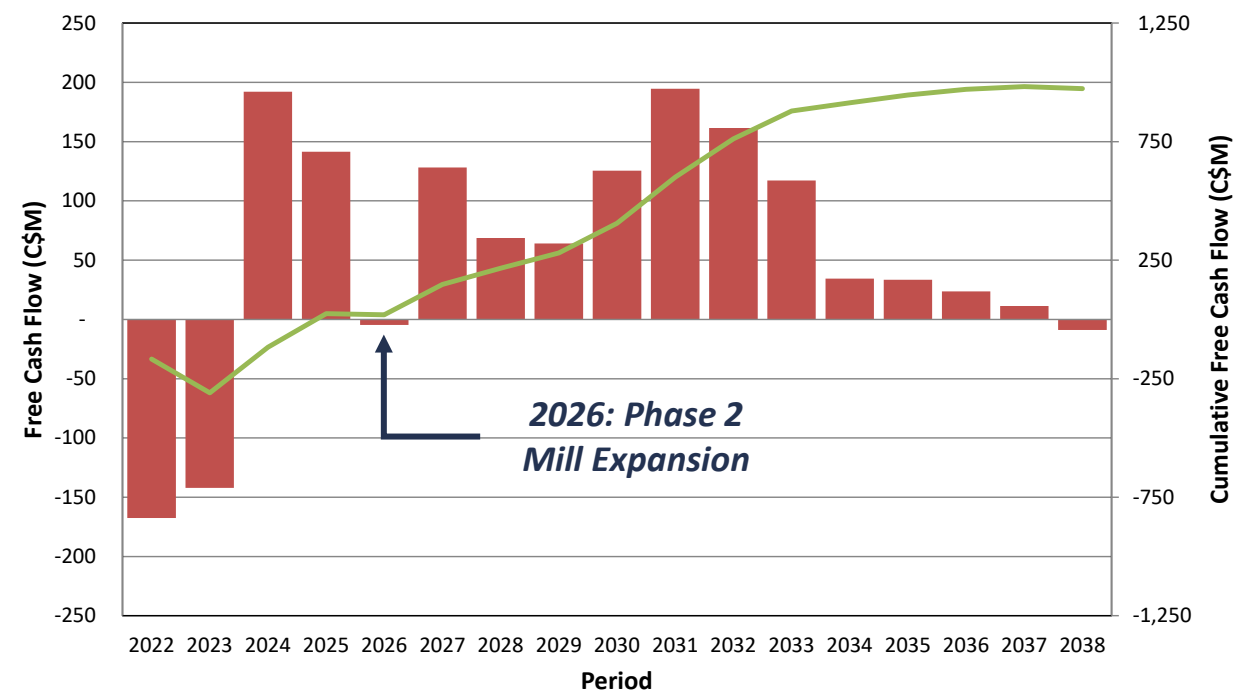
**Notes**

- See "Notes on non-IFRS Measures", slide 52.
- A 1.5% Net Smelter Royalty ("NSR") is applied to all gold production. In February 2019 the Company sold a 2% net smelter returns royalty on the Valentine Gold Project to Franco-Nevada Corp. The FS assumes the exercise of a right in favour of the Company to repurchase 0.5% of the NSR for US\$7M prior to December 31, 2022, the cost of which is excluded from the Project-level economic analysis.
- AISC includes Cash Costs and Sustaining Capital, including expansion and closure costs. Excludes salvage and Corporate G&A.
- Columns may not sum exactly due to rounding.

Revenues, Capex, Opex



Cash Flow

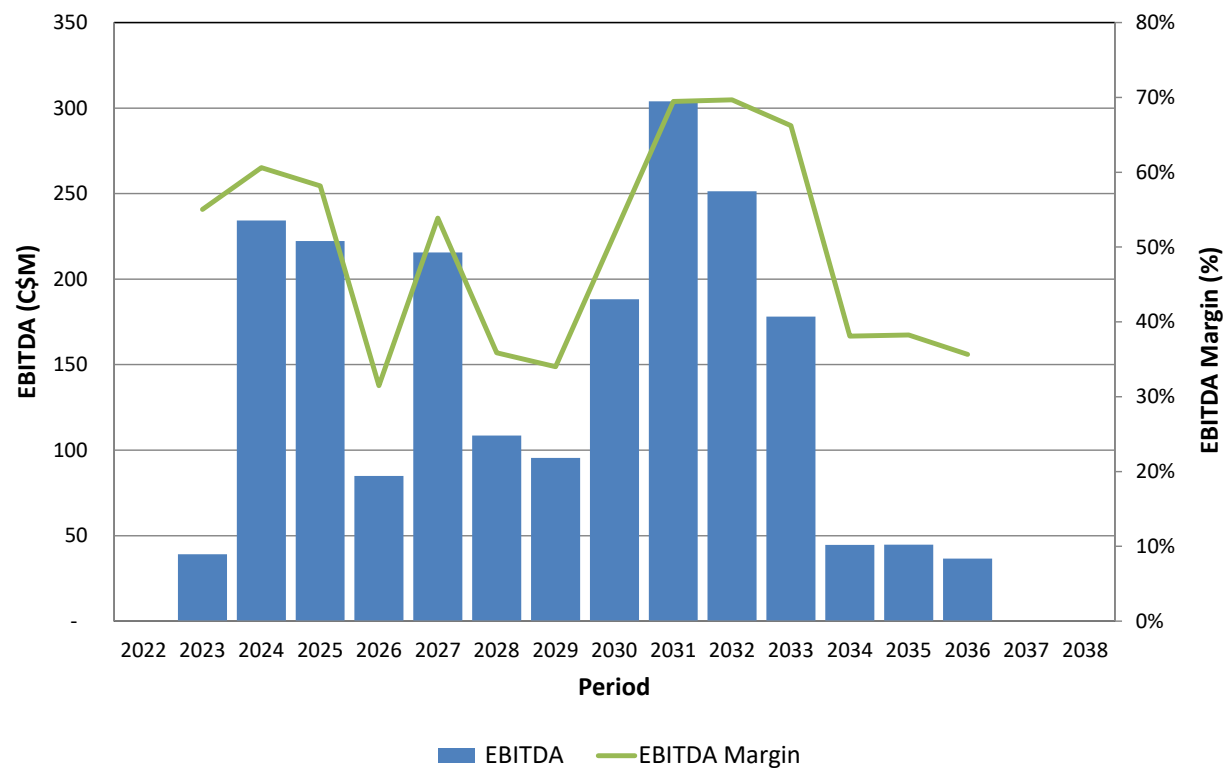


■ Revenue  
 ■ Total Sustaining and Expansion Capex  
 ■ Refining Charges  
 ■ Initial Capex  
 ■ Cash Operating Expenses  
 ■ Royalties

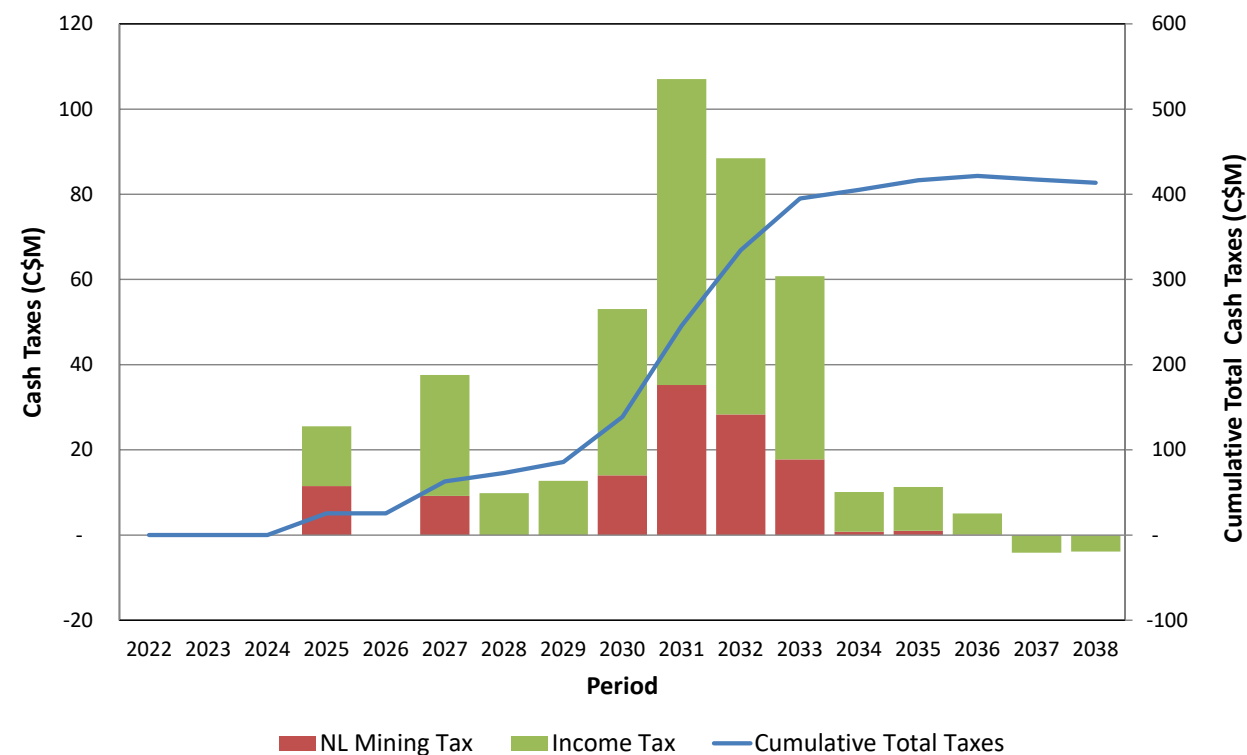
■ Post-Tax Unlevered Free Cash Flow  
 ■ Post-Tax Cumulative Unlevered Free Cash Flow



## EBITDA



## Tax



- Valuation Inputs<sup>note 1</sup>
  - US\$1500/oz for Mineral Resources
  - US\$1500/oz for Mineral Reserves
  - US\$1500/oz for Financial Model and Valuation
  - US\$:C\$ exchange of 0.75
  - Effective tax rate of 30%
  - 1.5% Royalty<sup>note 2</sup>
  - 5% discount rate, discounted to Dec 31, 2021
  - January 1, 2022 construction start; October 2023 first gold pour
- Base Case Financial Results
  - Pre-Tax NPV<sub>5%</sub> of C\$867M, IRR of 36.9%, Payback<sup>note3</sup> of 1.8 years
  - Post-Tax NPV<sub>5%</sub> of C\$600M, IRR of 31.5%, Payback<sup>note3</sup> of 1.9 years
  - NPV<sub>5%</sub>/Initial Capex of 2.0x
  - EBITDA of C\$2,048M at 53% margin
  - Post-Tax unlevered free cash flow of C\$973M
- The project achieves an IRR of 15% at US\$1,185/oz
- The project achieves a NPV<sub>5%</sub>/Initial Capex ratio of 1:1 at US\$1,245/oz
- The project achieves a NPV<sub>15%</sub>/Initial Capex ratio of 1:1 at US\$1,630/oz

Project Financial Metrics Sensitivity to Gold Price										
Gold Price (US\$/oz)		\$1,250 <i>Downside</i>	↖	\$1,350 <i>PFS Case</i>	↖	\$1,500 <i>Base Case</i>	↗	\$1,550 <i>Consensus</i>	↗	\$1,750 <i>Spot</i>
After-Tax NPV (C\$M)	0%	\$579		\$739		\$973		\$1,052		\$1,351
	3%	\$403		\$537		\$727		\$792		\$1,033
	5%	\$313		\$432		\$600		\$657		\$868
	8%	\$208		\$309		\$450		\$497		\$672
	10%	\$153		\$245		\$370		\$412		\$568
	15%	\$52		\$125		\$223		\$255		\$375
After-Tax IRR		18.8%		24.4%		31.5%		33.9%		42.2%
NPV <sub>5%</sub> /Capex		1.0x		1.4x		2.0x		2.2x		2.8x
After-Tax Payback		Years	5.4	3.8		1.9		1.7		1.4
EBIDTA		(C\$M)	\$1,414	\$1,668		\$2,048		\$2,175		\$2,682
EBITDA Margin		44%		48%		53%		54%		60%
Total After-Tax FCF <sup>note4</sup>		(C\$M)	\$579	\$739		\$973		\$1,052		\$1,351
Average Annual FCF <sup>note5</sup>		(C\$M)	\$84	\$99		\$119		\$126		\$152

Notes

- See "Notes on non-IFRS Measures", slide 52.
- Assumes re-purchase of 0.5% of Franco Nevada royalty prior to production startup.
- Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining and expansion.
- Calculated LOM.
- Calculated for the period 2024-2033 of sustained high grade mill feed.



### Key Takeaways (all metrics quoted after-tax)<sup>note 1</sup>

- Low Capital Intensity
  - Base Case (US\$1,500/oz) NPV<sub>5%</sub>/Capex Ratio of 1.94x
  - Spot (US\$1,750/oz) NPV<sub>5%</sub>/Capex Ratio of 2.80x
- High-Grade, High-Margin Project on Startup for Fast Payback. For the period 2024-2025 with high grade mill feed at US\$1500/oz:
  - After-Tax Payback: 1.9 years
  - Head Grade 2.58 g/t, Gold production of 192 koz/year
  - Average Annual EBITDA of C\$228M and FCF of C\$167M
  - NSR rock value of C\$156 /t <sup>note 2</sup>
- Ten Years of High Value Rock and High Margins. For the period 2024-2033 with high grade mill feed at US\$1500/oz:
  - Head Grades 1.62 g/t, Gold Production of 173 koz/year
  - Average Annual EBITDA of C\$188M and FCF of C\$119M
  - NSR rock value of C\$99 /t <sup>note 2</sup>

All metrics quoted after-tax in C\$M			-20%	-10%	0%	10%	20%
Head Grade	IRR		15.9%	24.4%	31.5%	38.1%	44.2%
	NPV		\$249	\$432	\$600	\$765	\$920
Operating Cost	IRR		37.5%	34.7%	31.5%	28.2%	24.9%
	NPV		\$752	\$680	\$600	\$520	\$442
Initial Capital Cost	IRR		38.5%	34.7%	31.5%	28.9%	26.6%
	NPV		\$639	\$620	\$600	\$581	\$561
Mining Cost (C\$/t Mined)	IRR		35.6%	33.6%	31.5%	29.4%	27.3%
	NPV		\$690	\$646	\$600	\$554	\$510
Gold Price	IRR		15.9%	24.4%	31.5%	38.1%	44.2%
	NPV		\$250	\$432	\$600	\$765	\$920
\$Cdn:\$US F/X Rate	IRR		47.1%	38.8%	31.5%	25.0%	18.8%
	NPV		\$999	\$783	\$600	\$447	\$312

Notes

1. See "Notes on non-IFRS Measures", slide 52

2. NSR rock value calculated as C\$ Revenue per tonne milled, after process recovery, based on payable gold and silver credits

Opportunity	Description	Scale <sup>notes1-3</sup>	Benefit to Project
<b>Opportunity to Enlarge Open Pits into additional M&amp;I Mineral Resources</b>	FS open pits are optimized for rate of return and not scale or NPV. Pit enlargement is possible with higher strip ratio for lower IRR threshold.	Additional OP M&I Mineral Resources at Marathon and Leprechaun of 0.76 Moz (15.52 Mt at 1.53 g/t Au) are contained within the Whittle Mineral Resource Pit shells but excluded from the FS Mining Pits.	<ul style="list-style-type: none"> <li>• <b>Mine Life Extension</b></li> </ul>
<b>Opportunity to convert Inferred Mineral Resources</b>	Additional Inferred Mineral Resources exist both within the FS mining pits and in the Whittle Mineral Resource pit shells.	Additional OP Inferred Mineral Resources at Marathon and Leprechaun of 0.61 Moz (12.45 Mt at 1.51 g/t) including 0.29 Moz (5.92 Mt at 1.50 g/t Au) contained within the FS mining pit shells (undiluted, and treated as waste).	<ul style="list-style-type: none"> <li>• <b>Mine Life Extension</b></li> <li>• <b>Reduced Strip Ratio</b></li> <li>• <b>Opportunity to increase mill feed cut-off and head grade</b></li> </ul>
<b>Opportunity to bring in additional open pit ore sources (eg Berry) through exploration</b>	On going exploration at the Berry Zone has the potential to provide another potential open pit source of ore feed. Additional 2021 exploration at Sprite and Victory Deposits	Ongoing exploration	<ul style="list-style-type: none"> <li>• <b>Mine Life Extension</b></li> <li>• <b>Increased annual production via potential Phase 3 mill expansion (increased ore supply from 3 pits operating in parallel)</b></li> </ul>
<b>Acceleration of Phase 2 Mill Expansion</b>	Bring forward mill expansion to 4Mtpa from 2026 to 2023/24. Immediate expansion on start-up	Highest grade mill feed of 2.6 g/t Au processed at higher rates	<ul style="list-style-type: none"> <li>• <b>Higher up front gold production</b></li> <li>• <b>Faster payback</b></li> </ul>
<b>Future Underground Mining</b>	Both the Marathon and Leprechaun ore bodies are open at depth. Limited exploration below Whittle pit shells	Additional UG M&I Mineral Resources at Marathon and Leprechaun of 0.14 Moz (1.17 Mt at 3.61 g/t Au) and UG Inferred Mineral Resources of 0.27 Moz (2.43 Mt at 3.43 g/t Au)	<ul style="list-style-type: none"> <li>• <b>Mine Life Extension</b></li> </ul>

## Notes

1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. See "Notes to the Mineral Resources", slide 24 and "Notes to the Mineral Reserves", slide 25

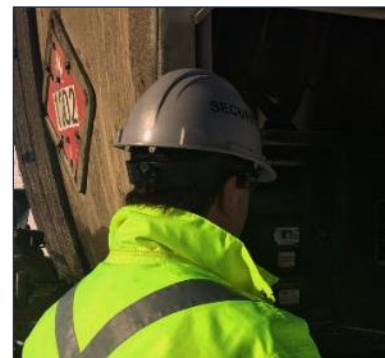




**More Information**  
**ESG**



- 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 nearly 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 (C\$27 million on an average annual basis) in incremental revenues to the treasury of NL



### 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





#### Sponsorships

Marathon is committed to building positive, long-term relationships with people and communities. An important part of this commitment is investment in communities and organizations in support of local and regional initiatives that benefit local communities and their residents. Through its community investment program, Marathon has sponsored a wide range of activities, including recreational and cultural events, and has contributed to the support of organizations such as local fire departments, volunteer groups and industry associations.

#### 5th Annual Scholarship/Ballgame in Memory of Amber Chippett

Members of the community and surrounding communities who came to watch or play softball in memory of Amber. Amber was actively involved in the community and well known by community members. Each year there is a great turnout for this event. People of all ages come out to celebrate Amber!

"The day was a great day, we had tee-ball and a scavenger hunt for all the children, two games of adult ball, and gave Abby Eveleigh a \$1000 scholarship in Amber's memory. We gave out all 100 face masks sponsored by Marathon and we purchased individual hand sanitizers to go with them. Noah (Buller) cooked 120 hotdogs and my husband cooked another 60, all were eaters, and everyone enjoyed their day! Thank you again for your support, we truly appreciate it!"

Michelle Best Chippett



#### Millertown Fire Hall and Community Centre

Fire Captain Wayne shows the new paging system that notifies firefighters in the case of emergency.







**George Faught**  
Chairman

Over 35 years of senior management, corporate development and operational experience in the natural resources, financial services and health services industries



**Doug Bache**  
Director

Finance professional with over 25 years of corporate finance, commodity and capital markets, business and corporate development experience in mining, financial services, and IT



**Cathy Bennett**  
Director

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



**Jim Gowans**  
Director

Over 30 years experience in mineral exploration, technical and economic project studies, and mine construction, commissioning and operations. 2016-2018 served as President & CEO of Arizona Mining Inc.



**Julian Kemp**  
Director

Over 25 years of experience in the mining industry in financial and management roles. His experience has been focused on restructuring and transforming exploration and development companies into producers



**Joe Spiteri**  
Director

Over 35 years experience in advanced-stage exploration, feasibility, construction, operations and acquisitions. Member of the Canadian Institute of Mining and the Association of Professional Geoscientists of Ontario



**Janice Stairs**  
Director

Over 30 years experience working with companies involved in the resource sector. Since 2004, Janice has held senior executive positions with various resource companies including Endeavour Mining Corporation, Etruscan Resources Inc. and Namibia Critical Metals Inc.







**Matt Manson** / *President & CEO*  
[mmanson@marathon-gold.com](mailto:mmanson@marathon-gold.com) / 416.987.0711

**Amanda Mallough** / *Sr Associate, Investor Relations*  
[amallough@marathon-gold.com](mailto:amallough@marathon-gold.com) / 416.855.8202



@MarathonGoldMOZ

TSX: MOZ

[www.marathon-gold.com](http://www.marathon-gold.com)

**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 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](http://www.sedar.com). Please refer to Marathon Press Release Dated January 20, 2020 for details relating to the Valentine Gold Project Mineral Resource Update*

*See "Notes to the Mineral Resources", slide 24 and "Notes to the Mineral Reserves", slide 25*



## 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.